

Vontobel Fund

Société d'Investissement
à Capital Variable

Annual report including audited financial
statements as of August 31, 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 – Swiss Franc Bond Foreign (until May 6, 2025: 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 – European Equity Income Plus (launched on March 25, 2025)
 Vontobel Fund – US Equity
 Vontobel Fund – Global Equity
 Vontobel Fund – Global Equity Income
 Vontobel Fund – Emerging Markets Equity
 Vontobel Fund – Asia ex Japan (merged into Vontobel Fund – European Equity Income Plus as of March 25, 2025)
 Vontobel Fund – Global Environmental Change
 Vontobel Fund – Transition Resources (until May 6, 2025: Energy Revolution)
 Vontobel Fund – mtx Asian Leaders (ex Japan) (until May 6, 2025: mtx Sustainable Asian Leaders (ex Japan))
 Vontobel Fund – mtx Emerging Markets Leaders (until May 6, 2025: mtx Sustainable Emerging Markets Leaders)
 Vontobel Fund – mtx Emerging Markets Leaders ex China
 Vontobel Fund – AI Powered Global Equity (until May 6, 2025: Smart Data Equity)
 Vontobel Fund – Commodity
 Vontobel Fund – Non-Food Commodity
 Vontobel Fund – Emerging Markets Debt
 Vontobel Fund – Sustainable Emerging Markets Debt
 Vontobel Fund – Global Bond (until May 6, 2025: Sustainable Global Bond; merged into Vontobel Fund – Global Active Bond as of November 6, 2025)
 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 Asset Backed Securities (until May 6, 2025: TwentyFour Monument European Asset Backed Securities)
 Vontobel Fund – Multi Asset Solution
 Vontobel Fund – Active Beta Opportunities Plus (merged into Vontobel Fund II – Active Beta Opportunities as of September 25, 2025)
 Vontobel Fund – Multi Asset Defensive
 Vontobel Fund – Asian Bond
 Vontobel Fund – Emerging Markets Investment Grade

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

Annual report including audited financial statements as of August 31, 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 financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, as representative in Switzerland; Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, as paying agent in Switzerland; Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna, as facilities agent for Austria; PwC Tax and Advisory, Société coopérative - GFD, 2, Rue Gerhard Mercator, L-2182 Luxembourg as facilities agent for Germany; authorized distribution agencies and the registered office of the Fund, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, or at www.vontobel.com/am.

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

Vontobel Fund

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

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Vontobel Fund

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Organization

Registered office of the Fund	Vontobel Fund Until October 6, 2024: 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913 From October 7, 2024: 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	Until September 30, 2024: Bank Vontobel AG, Zurich, Switzerland From October 1, 2024: DG Advisory AG, Küsnacht ZH, Switzerland
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	In office until June 25, 2025: Vontobel Asset Management AG, Zurich, Switzerland
Ruth Bültmann	In office until December 31, 2024: Independent Director, Luxembourg
Doris Marx	In office from January 2, 2025: Independent Director, Luxembourg
Kaspar Böhni	In office from June 26, 2025: Vontobel Asset Management AG, Zurich, Switzerland
Management Company	Vontobel Asset Management S.A. 18, Rue Erasme L-1468 Luxembourg
Depository, UCI administrator, transfer agent, registrar and domiciliary agent	Until October 6, 2024: CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg From October 7, 2024: State Street Bank International GmbH, Luxembourg Branch 49, Avenue J.F. Kennedy L-1855 Luxembourg Tel. +352 46 40 10 000
Investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, USA TwentyFour Asset Management LLP 8th Floor The Monument Building 11 Monument Street London EC3R 8AF, United Kingdom Vontobel Asset Management S.A., Milan branch Piazza degli Affari, 2 I-20123 Milan, Italy

Organization

Investment managers (continued)	Until September 30, 2024: Vontobel Asset Management S.A., Munich branch Leopoldstrasse 8-10 D-80802 Munich, Germany From October 1, 2024: Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany
Sub-investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor, Suite 3401 New York, NY 10001, USA Until September 30, 2024: Vontobel Asset Management S.A., Munich branch Leopoldstrasse 8-10 D-80802 Munich, Germany From October 1, 2024: Bank Vontobel Europe AG Alter Hof 5 D-80331 Munich, Germany Vontobel Asset Management S.A., Milan branch Piazza degli Affari, 2 I-20123 Milan, Italy
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill, B.P. 425 L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E, Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
Facilities agent for Germany	Until June 30, 2025: PwC Société coopérative - GFD 2, Rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Luxembourg From July 1, 2025: PwC Tax and Advisory, Société coopérative - GFD 2, Rue Gerhard Mercator L-2182 Luxembourg Luxembourg Email: lu_pwc.gfd.facsvs@pwc.com For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors). More information in German can be found here: https://gfdplatform.pwc.lu/facilities-agent/view/vf-de

Organization

Facilities agent for Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Email: foreignfunds0696@erstegroup.com
Paying agents in Italy	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bolzano State Street Bank International GmbH – Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A – MAC 2 I-20159 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella CACEIS Bank, Italy branch Palazzo dell'Informazione Piazza Cavour 2 I-20121 Milan Allfunds Bank S.A.U. Milan branch Via Bocchetto 6 I-20123 Milan
Information agent in Liechtenstein	LLB Fund Services AG Äulestrasse 80 FL-9490 Vaduz
Financial and centralizing agent in France	BNP Paribas S.A. 16, Boulevard des Italiens F-75009 Paris
Facilities agent for the United Kingdom	Until August 2, 2025: Carne Financial Services (UK) LLP 29-30 Cornhill, London, EC3V 3NF From August 3, 2025: Carne International Financial Services (UK) Limited 29-30 Cornhill, London, EC3V 3NF

Organization

European facilities agent for Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain and Sweden

Until June 30, 2025:

PwC Société coopérative - GFD
2, Rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Luxembourg

From July 1, 2025:

PwC Tax and Advisory, Société coopérative - GFD
2, Rue Gerhard Mercator
L-2182 Luxembourg
Luxembourg
Email: lu_pwc.gfd.facsvs@pwc.com

Further information on the distribution of the fund's shares in an official language of the respective distribution country can be found on the corresponding website:

Denmark <https://gfdplatform.pwc.lu/facilities-agent/view/vf-dk>
Finland <https://gfdplatform.pwc.lu/facilities-agent/view/vf-fi>
France <https://gfdplatform.pwc.lu/facilities-agent/view/vf-fr>
Germany <https://gfdplatform.pwc.lu/facilities-agent/view/vf-de>
Ireland <https://gfdplatform.pwc.lu/facilities-agent/view/vf-ie>
Italy <https://gfdplatform.pwc.lu/facilities-agent/view/vf-it>
Netherlands <https://gfdplatform.pwc.lu/facilities-agent/view/vf-nl>
Norway <https://gfdplatform.pwc.lu/facilities-agent/view/vf-no>
Portugal <https://gfdplatform.pwc.lu/facilities-agent/view/vf-pt>
Spain <https://gfdplatform.pwc.lu/facilities-agent/view/vf-es>
Sweden <https://gfdplatform.pwc.lu/facilities-agent/view/vf-sv>

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors).

Combined Umbrella Fund

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

	Notes	Cost	CHF
Combined Statement of Net Assets	Assets	28,684,553,496	
as at August 31, 2025	2.b Investments in securities at market value		30,674,787,808
	Cash at banks		662,195,169
	Receivable from foreign currencies		6,088
	Receivable from subscriptions		69,350,266
	2.d Net receivable on interests and dividends		324,455,500
	Receivable for investments sold		125,985,013
	10.c Receivable interests on swaps / contracts for difference		2,814,373
	10.a Unrealized gain on forward foreign exchange contracts		59,978,638
	10.b Unrealized gain on futures		11,300,690
	10.c Unrealized gain on swaps / contracts for difference		2,910,587
	10.d Unrealized gain on options		37,074
	10.d Options at cost of purchase		1,687,169
	10.c Swaps at cost of purchase		21,653,533
	2.j Other assets		1,358,622
	Total Assets		31,958,520,530
	Liabilities		
	Bank overdraft		14,747,919
	Payable for redemptions		53,329,840
	Payable for dividend distribution		5,192
	Payable for investment purchased		186,185,130
	Payable on foreign currencies		1,000,189
	10.c Payable interests on swaps / contracts for difference		1,869,842
	Payable on capital gain tax		14,538,222
	10.a Unrealized loss on forward foreign exchange contracts		3,292,220
	10.b Unrealized loss on futures		883,284
	10.c Unrealized loss on swaps / contracts for difference		3,846,742
	10.d Unrealized loss on options		234,116
	10.d Options at cost of purchase		220,015
	10.c Swaps at cost of purchase		5,477,928
	Audit fees, printing and publishing expenses		387,304
	5 Service Fee payable		5,709,724
	4 Subscription tax payable		1,300,901
	3.a Management Fee payable		19,097,428
	3.b Performance Fee payable		288,651
	Liquidation Fee payable		14,488
	2.j Other liabilities		719,312
	Total Liabilities		313,148,447
	Net assets at the end of the financial year		31,645,372,083

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 August 31, 2025	Net assets at the beginning of the financial year	29,879,059,964
	Revaluation of opening combined Net Asset Value	-1,185,037,397
	Net investment income / loss	828,488,232
	Change in unrealized appreciation/depreciation on:	
	Investments	488,585,871
	Futures	27,380,782
	Forward foreign exchange contracts	-1,731,154
	Swaps / contracts for difference	8,278,402
	Options	-177,608
	2.c Net realized gain/loss on investments	1,078,447,429
	2.f Net realized gain/loss on forward foreign exchange contracts	-8,853,872
	2.l Net realized gain/loss on currency exchange	-86,257,411
	2.e Net realized gain/loss on futures	-41,808,037
	2.h Net realized gain/loss on swaps / contracts for difference	27,422,636
	2.g Net realized gain/loss on options	-2,118,032
	Increase/Decrease in net assets resulting from operations	2,317,657,238
	Subscriptions of shares	11,735,832,871
	Redemptions of shares	-10,821,997,112
	12 Dividend distribution	-280,143,481
	Net assets at the end of the financial year	31,645,372,083
Combined Statement of Net Income / Loss from September 1, 2024 to August 31, 2025	Income	
	Net bank interests	28,688,675
	2.d Net interests on bonds	943,823,037
	2.h Net interests on swaps	1,765,546
	2.d Net dividends	150,926,803
	Other income	778,398
	Total Income	1,125,982,459
	Expenses	
	3.a Management Fee	212,351,133
	3.b Performance Fee	238,876
	Audit fees, printing and publishing expenses	1,965,559
	4 Subscription tax	7,340,449
	Net bank interests	4,968,338
	2.h Net interests on swaps	3,418,259
	5 Service Fee	45,066,291
	Capital gains tax	14,538,222
	9 Other expenses	7,607,100
	Total Expenses	297,494,227
	Net investment income / loss	828,488,232

Vontobel Fund – Swiss Money

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

	Notes	Cost	CHF
Statement of Net Assets	Assets	70,428,710	
as at August 31, 2025	2.b Investments in securities at market value		70,333,135
	Cash at banks		1,645,917
	Receivable from subscriptions		654,415
	2.d Net receivable on interests and dividends		521,580
	10.a Unrealized gain on forward foreign exchange contracts		18,707
	Total Assets		73,173,754
	Liabilities		
	Payable for redemptions		184,333
	Audit fees, printing and publishing expenses		3,220
	5 Service Fee payable		7,141
	4 Subscription tax payable		1,245
	3.a Management Fee payable		8,823
	2.j Other liabilities		49,242
	Total Liabilities		254,004
	Net assets at the end of the financial year		72,919,750
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		75,805,355
from September 1, 2024	Net investment income / loss		661,968
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		-330,963
	Futures		37,566
	Forward foreign exchange contracts		-177,041
	2.c Net realized gain/loss on investments		511,575
	2.f Net realized gain/loss on forward foreign exchange contracts		120
	2.l Net realized gain/loss on currency exchange		86,653
	2.e Net realized gain/loss on futures		-52,762
	Increase/Decrease in net assets resulting from operations		737,116
	Subscriptions of shares		18,814,874
	Redemptions of shares		-22,324,669
	12 Dividend distribution		-112,926
	Net assets at the end of the financial year		72,919,750
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		25,729
to August 31, 2025	2.d Net interests on bonds		881,508
	Total Income		907,237
	Expenses		
	3.a Management Fee		106,674
	Audit fees, printing and publishing expenses		14,880
	4 Subscription tax		7,458
	Net bank interests		9
	5 Service Fee		82,740
	9 Other expenses		33,508
	Total Expenses		245,269
	Net investment income / loss		661,968

Vontobel Fund – Swiss Money

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Bonds					
Australia					
500,000	AUD	National Australia Bank	5.869% 18.11.30	262,093	0.36
500,000	AUD	Toyota Finance Australia	5.388% 06.04.26	262,190	0.36
500,000	CHF	Commonwealth Bank of Australia	0.875% 02.09.25	500,000	0.69
700,000	CHF	Trans Queen	1.000% 08.12.25	700,350	0.96
150,000	CHF	Transurban	0.650% 02.11.26	149,850	0.21
Total - Australia				1,874,483	2.58
Bermuda Islands					
400,000	CHF	CBQ Finance	1.708% 08.10.27	407,600	0.56
Total - Bermuda Islands				407,600	0.56
Venezuela, Bolivarian Republic Of					
300,000	CHF	Corporacion Andina de Fomento	0.500% 26.02.26	300,300	0.41
750,000	CHF	Corporacion Andina de Fomento	0.700% 04.09.25	750,000	1.03
Total - Venezuela, Bolivarian Republic Of				1,050,300	1.44
Chile					
500,000	CHF	Banco BICE	0.750% 29.10.26	498,800	0.68
800,000	CHF	Banco de Credito e Inversiones	0.599% 26.04.27	799,600	1.10
600,000	CHF	Banco de Credito e Inversiones	0.385% 15.12.26	598,860	0.82
600,000	CHF	Banco Santander Chile	0.297% 22.10.26	598,620	0.82
400,000	CHF	Banco Santander Chile	2.445% 25.01.27	410,080	0.56
500,000	CHF	Scotiabank	0.385% 22.07.26	500,200	0.69
Total - Chile				3,406,160	4.67
Denmark					
800,000	CHF	Danske Bank	1.810% 05.10.26	813,280	1.12
Total - Denmark				813,280	1.12

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
Germany					
500,000	CHF	Commerzbank	3.375% 29.09.26	515,200	0.71
1,400,000	CHF	Deutsche Bank	0.315% 14.09.27	1,391,600	1.90
1,115,000	CHF	E.ON	1.860% 05.12.25	1,118,791	1.53
400,000	CHF	Landeskreditbank Baden-Wuerttemberg	0.968% 04.08.26	402,600	0.55
400,000	CHF	Münchener Hypothekenbank	0.250% 30.03.27	397,600	0.55
600,000	CHF	Münchener Hypothekenbank	0.100% 17.12.25	599,580	0.82
400,000	CHF	Q Energy Solutions	1.490% 06.08.27	406,000	0.56
Total - Germany				4,831,371	6.62
Finland					
500,000	CHF	Municipality Finance	1.600% 04.08.26	506,400	0.69
400,000	CHF	Nordea Bank	1.810% 15.06.27	409,400	0.56
Total - Finland				915,800	1.25
France					
400,000	CHF	Banque Federative du Credit Mutuel	0.200% 12.06.26	399,680	0.55
300,000	CHF	Banque Postale	2.773% 12.07.27	312,600	0.43
1,200,000	CHF	BNP Paribas	0.147% 13.07.27	1,195,200	1.63
1,000,000	CHF	BPCE	1.934% 29.09.25	1,000,140	1.37
500,000	CHF	Engie	2.340% 04.01.27	511,850	0.70
400,000	CHF	Orange	0.200% 24.11.25	399,760	0.55
300,000	CHF	RFF	2.000% 12.11.26	305,910	0.42
600,000	CHF	Société Générale	0.250% 25.02.27	595,920	0.82
600,000	CHF	Société Générale	2.277% 27.02.26	605,400	0.83
400,000	USD	Banque Federative du Credit Mutuel	5.742% 13.07.26	322,561	0.44
500,000	USD	Société Générale	5.752% 13.04.29	401,491	0.55
Total - France				6,050,512	8.29
Canada					
600,000	CHF	Bank of Nova Scotia	0.200% 19.11.25	599,820	0.82
600,000	CHF	Canadian Imperial Bank of Commerce	0.050% 15.10.26	597,180	0.82
Total - Canada				1,197,000	1.64

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 – Swiss Money

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)	
Liechtenstein						
500,000	CHF	Hilti AG	1.742%	10.11.26	508,700	0.70
500,000	CHF	LGT Bank	0.625%	25.11.25	500,300	0.69
400,000	CHF	LGT Bank	0.500%	12.05.27	400,800	0.55
300,000	CHF	LGT Bank	0.200%	12.10.26	300,090	0.41
600,000	CHF	Liechtensteinische Landesbank	0.125%	28.05.26	599,040	0.82
Total - Liechtenstein				2,308,930	3.17	
Luxembourg						
500,000	CHF	Aroundtown	1.720%	05.03.26	500,500	0.69
400,000	CHF	TRATON Finance Luxembourg	2.150%	18.06.27	410,400	0.56
300,000	CHF	TRATON Finance Luxembourg	1.030%	26.06.28	300,750	0.41
Total - Luxembourg				1,211,650	1.66	
New Zealand						
600,000	CHF	Auckland Council	1.500%	28.11.25	601,800	0.83
300,000	CHF	Transpower New Zealand	0.020%	16.12.27	297,750	0.41
Total - New Zealand				899,550	1.24	
Netherlands						
300,000	CHF	Achmea	0.500%	03.10.25	299,970	0.41
500,000	CHF	BMW International Investment	0.750%	03.09.27	503,000	0.69
600,000	CHF	Daimler International Finance	0.850%	14.11.25	600,300	0.82
700,000	CHF	Digital Intrepid Holding	0.200%	15.12.26	696,780	0.96
500,000	CHF	EnBW International Finance	2.250%	15.06.26	507,400	0.70
500,000	CHF	Mercedes-Benz International Finance	1.960%	12.10.26	508,800	0.70

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)	
Netherlands						
350,000	CHF	Toyota Motor Finance	2.130%	15.06.27	360,850	0.49
805,000	CHF	VW Financial Services	2.208%	12.02.27	824,240	1.13
700,000	CHF	Wurth Finance International	2.100%	16.11.26	712,670	0.98
Total - Netherlands				5,014,010	6.88	
Nigeria						
700,000	CHF	Africa Finance	1.205%	30.09.25	700,070	0.96
Total - Nigeria				700,070	0.96	
Norway						
400,000	CHF	DNB Bank	1.168%	03.06.27	402,600	0.55
Total - Norway				402,600	0.55	
Austria						
400,000	CHF	Bawag PSK	2.870%	03.10.25	400,880	0.55
400,000	CHF	Bawag PSK	1.585%	16.12.26	406,920	0.56
1,000,000	CHF	Hypo Vorarlberg	0.500%	07.04.27	1,002,000	1.37
700,000	CHF	Hypo Vorarlberg	2.375%	04.05.26	709,450	0.97
Total - Austria				2,519,250	3.45	
Korea, Republic Of						
400,000	CHF	Hyundai Capital	2.748%	11.05.26	406,480	0.56
500,000	CHF	Korea Development Bank	2.223%	24.07.26	508,800	0.70
500,000	CHF	Korea Housing Finance	1.778%	01.02.27	509,600	0.70
300,000	CHF	Korea Land & Housing	1.823%	13.02.26	301,770	0.41
350,000	CHF	Korea Railroad	2.027%	14.11.25	351,085	0.48
700,000	CHF	Korea Water Resources Corp	2.172%	18.09.25	700,560	0.96
400,000	USD	Hyundai Capital	5.250%	22.01.28	326,092	0.45
Total - Korea, Republic Of				3,104,387	4.26	

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

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

Vontobel Fund – Swiss Money

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)		
Sweden						400,000	CHF	Sonova Holding	0.500%	06.10.25	400,080	0.55	
800,000	CHF	Akademiska	0.250%	17.11.25	799,920	1.10	600,000	CHF	Swissgrid	0.000%	30.06.26	598,560	0.82
300,000	CHF	Akademiska	0.350%	24.03.27	300,450	0.41	300,000	CHF	Swissgrid	1.900%	30.06.26	304,050	0.42
Total - Sweden				1,100,370	1.51	300,000	CHF	Temenos	1.500%	28.11.25	299,940	0.41	
Switzerland						300,000	CHF	UBS	1.543%	22.01.27	304,980	0.42	
500,000	CHF	AKEB	3.100%	19.12.25	503,700	0.69	400,000	CHF	Union Bancaire Privée	0.200%	15.12.26	398,720	0.55
500,000	CHF	Amag	0.500%	12.11.25	499,700	0.69	700,000	CHF	Valiant Bank	0.010%	31.10.25	699,650	0.96
600,000	CHF	Amag	2.500%	12.02.27	611,580	0.84	400,000	CHF	Viseca Payment Services AG	2.250%	27.10.26	408,080	0.56
1,000,000	CHF	Axpo Holding	2.000%	15.09.26	1,016,100	1.39	750,000	CHF	Zuerich	0.800%	09.12.26	756,150	1.04
300,000	CHF	Axpo Holding	2.500%	22.09.26	306,330	0.42	500,000	CHF	Zug Estates Holding	0.100%	02.10.25	499,650	0.69
400,000	CHF	Banca dello Stato del Cantone Ticino	0.850%	27.11.26	402,360	0.55	1,000,000	CHF	Zürcher Kantonalbank	2.000%	08.09.25	1,000,300	1.37
400,000	CHF	Banque Cantonale du Valais	0.800%	25.11.26	401,960	0.55	Total - Switzerland				19,680,659	26.97	
300,000	CHF	Barry Callebaut	1.800%	15.05.26	301,020	0.41	Spain						
300,000	CHF	Basellandschaftliche Kantonalbank	0.010%	28.07.26	299,430	0.41	400,000	CHF	Banco Bilbao Vizcaya Argentaria	0.125%	27.08.26	399,440	0.55
300,000	CHF	Clariant	1.550%	04.04.28	304,050	0.42	400,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408%	28.11.25	402,040	0.55
350,000	CHF	EFG Bank	1.130%	07.03.28	353,500	0.48	400,000	CHF	Caixabank	0.477%	01.07.27	400,000	0.55
400,000	CHF	Emissions und Finanz AG	0.375%	06.05.26	398,880	0.55	500,000	CHF	Cellnex Finance	0.935%	26.03.26	501,500	0.69
500,000	CHF	Emmi	1.100%	28.08.26	503,500	0.69	Total - Spain				1,702,980	2.34	
300,000	CHF	Givaudan	1.125%	15.06.26	301,800	0.41	United States						
700,000	CHF	Implenia AG	2.000%	26.11.25	702,170	0.96	1,000,000	CHF	Athene Global Funding	0.850%	14.10.25	1,000,200	1.37
400,000	CHF	Investis Holding	1.450%	16.10.26	403,120	0.55	500,000	CHF	Citigroup	0.750%	02.04.26	501,400	0.69
300,000	CHF	Investis Holding	1.100%	14.02.28	300,750	0.41	800,000	CHF	Goldman Sachs Group	1.000%	24.11.25	801,280	1.10
1,000,000	CHF	Kantonsspital Winterthur	0.010%	30.09.25	999,000	1.37	400,000	CHF	JPMorgan Chase & Co	0.450%	11.11.26	400,800	0.55
500,000	CHF	Kraftwerke Linth-Limmern	2.250%	05.12.25	502,550	0.69	1,000,000	CHF	JPMorgan Chase & Co	1.765%	19.02.27	1,010,735	1.39
1,500,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.010%	27.01.27	1,496,549	2.04	500,000	CHF	MetLife Global Funding	2.150%	07.12.26	511,250	0.70
400,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	1.500%	15.12.25	401,520	0.55	400,000	CHF	Mondelez International	1.125%	30.12.25	400,600	0.55
900,000	CHF	PSP Swiss Property	0.540%	10.05.27	900,090	1.23	1,100,000	CHF	Thermo Fisher Scientific	0.832%	07.09.26	1,106,270	1.52
600,000	CHF	Rhätische Bahn	0.010%	01.09.25	599,940	0.82							
500,000	CHF	Schaffhauser Kantonalbank	1.750%	28.10.25	501,100	0.69							
1,000,000	CHF	Solothurn (canton)	0.010%	27.10.25	999,800	1.37							

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

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

Vontobel Fund – Swiss Money

Portfolio as at August 31, 2025

Quantity	Ccy Securities		Maturity	Market value in CHF assets (1)	% of net assets (1)
400,000	CHF Verizon Communications	1.000%	30.11.27	404,800	0.56
400,000	USD Banco Santander	5.968%	20.03.29	323,503	0.44
500,000	USD Morgan Stanley Bank	5.246%	12.01.29	401,547	0.55
Total - United States				6,862,385	9.42
United Kingdom					
750,000	AUD Barclays	5.397%	20.05.27	393,320	0.54
600,000	CHF Credit Agricole, London Branch	2.125%	29.09.25	600,540	0.82
400,000	CHF Credit Agricole, London Branch	1.000%	07.11.25	400,400	0.55
600,000	CHF Heathrow Funding	1.800%	27.05.29	613,500	0.84
400,000	CHF HSBC Holdings	0.320%	03.11.27	398,800	0.55
800,000	CHF Lloyds Banking Group	2.745%	02.02.27	807,440	1.11
400,000	CHF NatWest Markets	2.783%	06.12.27	420,200	0.58
400,000	USD Barclays	6.269%	13.09.27	323,740	0.44
400,000	USD Standard Chartered	5.586%	21.01.29	321,848	0.44
Total - United Kingdom				4,279,788	5.87
Total - Bonds				70,333,135	96.45
Total - Transferable securities admitted to an official market or dealt in on another regulated market				70,333,135	96.45
Total - Investment in securities				70,333,135	96.45

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

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

Vontobel Fund – Euro Short Term Bond

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	137,816,212	
as at August 31, 2025	2.b Investments in securities at market value		139,270,887
	Cash at banks		4,188,271
	Receivable from subscriptions		321,000
	2.d Net receivable on interests and dividends		1,512,835
	10.a Unrealized gain on forward foreign exchange contracts		140,928
	Total Assets		145,433,921
	Liabilities		
	Bank overdraft		90
	Payable for redemptions		17,261
	Payable for investment purchased		399,188
	10.b Unrealized loss on futures		3,125
	Audit fees, printing and publishing expenses		2,590
	5 Service Fee payable		15,317
	4 Subscription tax payable		10,136
	3.a Management Fee payable		31,106
	2.j Other liabilities		391
	Total Liabilities		479,204
	Net assets at the end of the financial year		144,954,717
Statement of Operations and	Net assets at the beginning of the financial year		198,444,927
Changes in Net Assets	Net investment income / loss		3,350,047
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-875,600
	Futures		-258,596
	Forward foreign exchange contracts		-168,047
	2.c Net realized gain/loss on investments		2,297,071
	2.f Net realized gain/loss on forward foreign exchange contracts		-254,229
	2.l Net realized gain/loss on currency exchange		828,428
	2.e Net realized gain/loss on futures		192,217
	Increase/Decrease in net assets resulting from operations		5,111,291
	Subscriptions of shares		66,600,857
	Redemptions of shares		-125,030,550
	12 Dividend distribution		-171,808
	Net assets at the end of the financial year		144,954,717
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		55,136
to August 31, 2025	2.d Net interests on bonds		4,053,349
	Total Income		4,108,485
	Expenses		
	3.a Management Fee		414,255
	Audit fees, printing and publishing expenses		32,135
	4 Subscription tax		61,462
	Net bank interests		84
	5 Service Fee		184,510
	9 Other expenses		65,992
	Total Expenses		758,438
	Net investment income / loss		3,350,047

Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2025

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					
Bonds					
Australia					
2,000,000	EUR	Commonwealth Bank of Australia	3.768% 31.08.27	2,062,100	1.42
Total - Australia				2,062,100	1.42
Belgium					
2,000,000	EUR	Ageas	3.250% 02.07.49	1,984,460	1.37
1,000,000	EUR	Belfius Bank	3.125% 11.05.26	1,002,790	0.69
3,500,000	EUR	Belfius Bank	3.000% 15.02.27	3,540,285	2.44
1,000,000	EUR	Elia Group	1.375% 14.01.26	997,600	0.69
500,000	EUR	European Union	2.750% 05.10.26	504,015	0.35
Total - Belgium				8,029,150	5.54
Denmark					
1,500,000	EUR	ISS Global	0.875% 18.06.26	1,483,215	1.02
1,000,000	EUR	Novo Nordisk	2.375% 27.05.28	998,580	0.69
1,000,000	EUR	Orsted	3.625% 01.03.26	1,004,530	0.69
Total - Denmark				3,486,325	2.40
Germany					
1,000,000	EUR	Deutsche Bank	4.000% 12.07.28	1,021,890	0.70
600,000	EUR	Deutsche Bank	2.625% 13.08.28	599,256	0.41
500,000	EUR	Deutsche Bank	3.000% 16.06.29	500,885	0.35
500,000	EUR	Volkswagen Bank	4.375% 03.05.28	519,070	0.36
300,000	EUR	Volkswagen Bank	2.750% 19.06.28	299,346	0.21
Total - Germany				2,940,447	2.03
Finland					
2,500,000	EUR	Stora Enso	4.000% 01.06.26	2,528,275	1.74
Total - Finland				2,528,275	1.74
France					
2,000,000	EUR	France	2.750% 25.10.27	2,025,760	1.40
1,500,000	EUR	Axa	3.875% 20.05.49	1,501,860	1.04
2,000,000	EUR	Banque Federative du Credit Mutuel	0.750% 08.06.26	1,979,340	1.37
2,000,000	EUR	BPCE	3.625% 17.04.26	2,017,740	1.39

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
400,000	EUR	Carrefour	2.875% 08.12.28	399,680	0.28
1,500,000	EUR	Credit Agricole Assurances	4.500% 31.10.49	1,501,575	1.04
2,000,000	EUR	Engie	1.000% 13.03.26	1,987,500	1.37
500,000	EUR	JC Decaux	2.625% 24.04.28	497,525	0.34
1,000,000	EUR	Macif	0.625% 21.06.27	960,800	0.66
1,000,000	EUR	PSA Banque	3.500% 19.07.27	1,015,950	0.70
1,000,000	EUR	Publicis Group	2.875% 12.06.29	1,003,350	0.69
1,000,000	EUR	RCI Banque	4.625% 13.07.26	1,013,280	0.70
500,000	EUR	RTE Réseau de Transport d'Electricité	2.625% 08.07.29	498,450	0.34
1,000,000	EUR	Scor	3.000% 08.06.46	1,001,720	0.69
1,000,000	EUR	Terega	0.625% 27.02.28	949,910	0.66
300,000	USD	Council of Europe Development Bank	3.750% 25.05.26	255,832	0.18
Total - France				18,610,272	12.85
Greece					
500,000	EUR	National Bank of Greece	2.750% 21.07.29	498,010	0.34
Total - Greece				498,010	0.34
Ireland					
500,000	EUR	CA Auto Bank	2.750% 07.07.28	500,965	0.35
500,000	EUR	Dell International	4.500% 18.10.27	517,875	0.36
1,000,000	EUR	DXC Capital	0.450% 15.09.27	954,190	0.66
250,000	USD	Smurfit Kappa Group	7.500% 20.11.25	215,222	0.15
Total - Ireland				2,188,252	1.52
Italy					
4,000,000	EUR	Autostrade	1.875% 04.11.25	3,997,040	2.75
1,000,000	EUR	Banco BPM	0.875% 15.07.26	988,000	0.68
1,000,000	EUR	Eni	2.625% 31.12.99	1,000,590	0.69
1,500,000	EUR	Intesa Sanpaolo	4.375% 29.08.27	1,556,400	1.07
500,000	EUR	Intesa Sanpaolo	4.000% 19.05.26	506,360	0.35
500,000	EUR	Intesa Sanpaolo	6.184% 20.02.34	543,975	0.38
500,000	EUR	Mediobanca	2.300% 23.11.30	498,990	0.34
500,000	EUR	Snam	0.875% 25.10.26	492,080	0.34

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

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

Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets (1)
1,000,000	EUR Terna - Rete Elettrica Nazionale	1.000% 10.04.26	992,540	0.68
1,275,000	EUR Unicredit	3.875% 11.06.28	1,302,617	0.90
500,000	EUR Unicredit	2.731% 15.01.32	497,580	0.34
Total - Italy			12,376,172	8.52

Japan

500,000	EUR NTT Finance	2.906% 16.03.29	502,830	0.35
Total - Japan			502,830	0.35

Canada

2,000,000	EUR Bank of Nova Scotia	0.450% 16.03.26	1,982,520	1.37
2,750,000	USD Royal Bank of Canada	5.069% 23.07.27	2,365,142	1.63
Total - Canada			4,347,662	3.00

Luxembourg

2,000,000	EUR CNH Industrial Finance Europe	1.750% 12.09.25	1,999,600	1.38
1,000,000	EUR DH Europe Finance	0.450% 18.03.28	951,350	0.66
1,500,000	EUR SES	1.625% 22.03.26	1,494,330	1.03
500,000	EUR TRATON Finance Luxembourg	4.500% 23.11.26	511,040	0.35
3,000,000	USD European Stability Mechanism	4.750% 14.09.26	2,585,537	1.78
Total - Luxembourg			7,541,857	5.20

Netherlands

2,000,000	EUR Allianz Finance	0.875% 15.01.26	1,992,200	1.37
2,000,000	EUR BMW International Investment	3.000% 27.08.27	2,020,880	1.39
500,000	EUR Daimler Trucks Finance North America	2.501% 27.05.27	500,550	0.35
1,000,000	EUR Enel Finance International	3.375% 23.07.28	1,020,940	0.70
500,000	EUR Iberdrola International	FRN 31.12.99	489,010	0.34
3,500,000	EUR ING	3.000% 15.02.26	3,514,140	2.42
1,000,000	EUR Mercedes-Benz International Finance	3.000% 10.07.27	1,011,890	0.70
2,000,000	EUR Mercedes-Benz International Finance	3.500% 30.05.26	2,019,040	1.39

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets (1)
1,500,000	EUR Mercedes-Benz International Finance	2.500% 05.09.28	1,497,720	1.03
1,000,000	EUR Paccar	2.750% 19.05.28	1,003,920	0.69
1,000,000	EUR Pfizer	2.875% 19.05.29	1,007,890	0.70
500,000	EUR Repsol International Finance	3.750% 31.12.99	503,010	0.35
2,000,000	EUR Siemens Finance	2.625% 27.05.29	2,008,360	1.39
500,000	EUR VW International Finance	4.625% 31.12.99	503,675	0.35
500,000	EUR VW International Finance	2.732% 30.05.27	500,625	0.35
Total - Netherlands			19,593,850	13.52

Norway

1,500,000	EUR Statkraft	3.125% 13.12.26	1,514,535	1.04
Total - Norway			1,514,535	1.04

Sweden

2,000,000	EUR Vattenfall	0.500% 24.06.26	1,974,160	1.36
2,000,000	EUR Volvo Treasury	3.875% 29.08.26	2,030,000	1.40
Total - Sweden			4,004,160	2.76

Switzerland

1,000,000	CHF Kantonsspital Winterthur	0.010% 30.09.25	1,068,120	0.74
1,000,000	EUR Raiffeisen Schweiz Genossenschaft	5.230% 01.11.27	1,055,310	0.73
Total - Switzerland			2,123,430	1.47

Spain

1,000,000	EUR Spain	2.800% 31.05.26	1,005,480	0.69
5,000,000	EUR Spain	1.450% 31.10.27	4,936,751	3.40
2,000,000	EUR Abertis	4.125% 31.01.28	2,069,360	1.43
500,000	EUR Abertis	2.375% 27.09.27	497,260	0.34
500,000	EUR Banco de Sabadell	5.125% 27.06.34	524,635	0.36
500,000	EUR Banco de Sabadell	5.375% 08.09.26	500,375	0.35
1,000,000	EUR Banco Santander	2.125% 08.02.28	992,720	0.68
500,000	EUR Banco Santander	5.750% 23.08.33	532,440	0.37
2,000,000	USD Banco Santander	5.365% 15.07.28	1,743,802	1.20
Total - Spain			12,802,823	8.82

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Vontobel Fund – Euro Short Term Bond

Portfolio as at August 31, 2025

				Market	% of net					Market	% of net	
Quantity	Ccy	Securities	Maturity	value in	assets (1)	Quantity	Ccy	Securities	Maturity	value in	assets (1)	
United States						1,000,000	EUR	York Build	0.500%	01.07.28	941,210	0.65
1,000,000	EUR	Alphabet	2.500%	06.05.29	999,650	1,000,000	USD	Lloyds Banking Group	1.627%	11.05.27	838,428	0.58
2,000,000	EUR	American Tower	4.125%	16.05.27	2,050,360	300,000	USD	NatWest Group	7.472%	10.11.26	257,708	0.18
2,000,000	EUR	AT&T	3.550%	18.11.25	2,003,260	Total - United Kingdom				7,958,117	5.49	
2,000,000	EUR	Colgate-Palmolive	0.500%	06.03.26	1,982,780							
1,000,000	EUR	Duke Energy	3.100%	15.06.28	1,008,540	Total - Bonds				139,270,887	96.08	
1,000,000	EUR	Equinix	3.250%	19.05.29	1,010,510							
500,000	EUR	Fiserv Funding Unlimited	2.875%	15.06.28	502,495	Total - Transferable securities admitted to an official market or dealt in on another regulated market				139,270,887	96.08	
500,000	EUR	Ford Motor Credit	3.250%	15.09.25	500,160							
400,000	EUR	Ford Motor Credit	3.622%	27.07.28	401,124	Total - Investment in securities				139,270,887	96.08	
500,000	EUR	Hyundai Capital	2.875%	26.06.28	502,455							
1,500,000	EUR	JPMorgan Chase & Co	3.674%	06.06.28	1,530,315							
1,500,000	EUR	Morgan Stanley	4.656%	02.03.29	1,567,740							
500,000	EUR	Robert Bosch Finance	2.750%	28.05.28	501,580							
1,000,000	EUR	Visa	2.250%	15.05.28	996,260							
2,000,000	EUR	Wells Fargo & Co	2.766%	23.07.29	1,996,300							
3,500,000	USD	United States	3.750%	15.08.27	2,996,775							
750,000	USD	United States	0.750%	31.03.26	629,151							
466,000	USD	Berry Global Escrow 144A	4.875%	15.07.26	398,164							
375,000	USD	Broadcom	5.050%	12.07.27	325,534							
500,000	USD	Crown Castle	1.050%	15.07.26	415,241							
1,500,000	USD	JPMorgan Chase & Co	4.851%	25.07.28	1,297,382							
2,000,000	USD	Morgan Stanley	3.591%	22.07.28	1,688,185							
1,000,000	USD	Morgan Stanley Bank	5.246%	12.01.29	858,659							
Total - United States				26,162,620	18.07							
United Kingdom												
1,400,000	EUR	Barclays	3.129%	14.05.29	1,417,486							
2,500,000	EUR	Heathrow Funding	1.500%	12.10.27	2,498,050							
500,000	EUR	Lloyds Banking Group	4.375%	05.04.34	515,385							
1,000,000	EUR	NatWest Markets	2.750%	04.11.27	1,005,240							
500,000	EUR	Omnicom Finance	0.800%	08.07.27	484,610							

The accompanying notes 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	Assets	37,886,187	
as at August 31, 2025	2.b Investments in securities at market value		38,328,915
	Cash at banks		1,509,167
	2.d Net receivable on interests and dividends		365,729
	Receivable for investments sold		787,885
	Total Assets		40,991,696
	Liabilities		
	Payable for redemptions		1,166,343
	Audit fees, printing and publishing expenses		3,888
	5 Service Fee payable		3,998
	4 Subscription tax payable		705
	3.a Management Fee payable		10,005
	2.j Other liabilities		460
	Total Liabilities		1,185,399
	Net assets at the end of the financial year		39,806,297
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		44,658,064
from September 1, 2024	Net investment income / loss		1,695,573
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		80,021
	2.c Net realized gain/loss on investments		119,794
	2.l Net realized gain/loss on currency exchange		-136
	Increase/Decrease in net assets resulting from operations		1,895,252
	Subscriptions of shares		10,141,440
	Redemptions of shares		-16,719,911
	12 Dividend distribution		-168,548
	Net assets at the end of the financial year		39,806,297
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		86,397
to August 31, 2025	2.d Net interests on bonds		1,830,765
	Total Income		1,917,162
	Expenses		
	3.a Management Fee		127,010
	Audit fees, printing and publishing expenses		17,379
	4 Subscription tax		4,386
	5 Service Fee		48,379
	9 Other expenses		24,435
	Total Expenses		221,589
	Net investment income / loss		1,695,573

Vontobel Fund – US Dollar Money

Portfolio as at August 31, 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						Japan					
Bonds						500,000 USD NTT Finance 4.567% 16.07.27 503,565 1.27					
Germany						Total - Japan 503,565 1.27					
1,000,000 USD Kreditanstalt für Wiederaufbau 5.000% 16.03.26 1,004,650 2.52						Canada					
500,000 USD Kreditanstalt für Wiederaufbau 5.125% 29.09.25 500,265 1.26						500,000 USD Bank of Montreal 5.310% 25.09.25 500,260 1.26					
500,000 USD Kreditanstalt für Wiederaufbau 4.000% 05.11.26 500,735 1.26						500,000 USD Royal Bank of Canada 4.875% 19.01.27 505,820 1.27					
1,000,000 USD Landeskreditbank Baden-Wuerttemberg 5.345% 11.02.27 1,010,370 2.54						500,000 USD Royal Bank of Canada 5.069% 23.07.27 503,345 1.26					
Total - Germany 3,016,020 7.58						Total - Canada 1,509,425 3.79					
France						Netherlands					
500,000 USD Banque Federative du Credit Mutuel 5.088% 23.01.27 505,985 1.27						500,000 USD ABN Amro 5.425% 03.12.28 501,175 1.26					
500,000 USD Banque Federative du Credit Mutuel 5.742% 13.07.26 504,600 1.27						500,000 USD Bank Nederlandse Gemeenten 4.375% 11.02.28 508,090 1.28					
500,000 USD BPCE 5.203% 18.01.27 506,785 1.27						1,000,000 USD Nederlandse Waterschapsbank 4.000% 16.10.26 1,000,880 2.51					
300,000 USD Caisse d'Amortissement de la Dette Sociale 4.250% 24.01.27 301,350 0.76						800,000 USD Siemens Funding 5.007% 26.05.28 801,472 2.01					
1,000,000 USD Caisse d'Amortissement de la Dette Sociale 4.000% 25.01.26 998,870 2.51						Total - Netherlands 2,811,617 7.06					
750,000 USD Council of Europe Development Bank 3.750% 25.05.26 748,628 1.88						Norway					
750,000 USD Credit Agricole 5.606% 11.09.28 754,463 1.90						1,000,000 USD Kommunalbanken 4.835% 03.03.28 1,001,760 2.52					
600,000 USD Electricite de France 5.494% 20.01.30 599,397 1.51						Total - Norway 1,001,760 2.52					
500,000 USD Société Générale 5.250% 19.02.27 505,105 1.27						Korea, Republic Of					
Total - France 5,425,183 13.64						500,000 USD Korea Development Bank 5.114% 03.02.30 503,510 1.26					
Italy						500,000 USD Korea National Oil Corporation 4.125% 30.09.27 499,910 1.26					
750,000 USD Cassa Depositi e Prestiti 5.750% 05.05.26 756,458 1.90						Total - Korea, Republic Of 1,003,420 2.52					
500,000 USD Intesa Sanpaolo 7.000% 21.11.25 502,465 1.26						Singapore					
Total - Italy 1,258,923 3.16						250,000 USD IBM 4.600% 05.02.27 251,728 0.63					
						Total - Singapore 251,728 0.63					
						Spain					
						500,000 USD Telefonica Emisiones 4.103% 08.03.27 498,630 1.25					
						Total - Spain 498,630 1.25					

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

Vontobel Fund – US Dollar Money

Portfolio as at August 31, 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 States						250,000	USD	UnitedHealth Group	1.150%	15.05.26	244,593	0.61	
3,250,000	USD	United States	0.750%	31.03.26	3,191,156	8.03	500,000	USD	Verizon Communications	4.125%	16.03.27	500,645	1.26
500,000	USD	Banco Santander	6.124%	31.05.27	505,815	1.27	1,000,000	USD	VW USA Finance	5.800%	12.09.25	1,000,750	2.51
500,000	USD	Bank of New York Mellon	4.441%	09.06.28	503,155	1.26	Total - United States				18,806,857	47.24	
125,000	USD	Broadcom	5.050%	12.07.27	127,013	0.32	United Kingdom						
500,000	USD	Costco Wholesale	3.000%	18.05.27	493,560	1.24	1,500,000	USD	EBRD	4.641%	16.02.29	1,499,354	3.77
500,000	USD	Daimler Trucks Finance North America	5.000%	15.01.27	505,025	1.27	500,000	USD	Lloyds Banking Group	1.627%	11.05.27	490,690	1.23
250,000	USD	Deutsche Bank	5.551%	10.01.29	250,855	0.63	250,000	USD	Standard Chartered	5.586%	21.01.29	251,743	0.63
500,000	USD	Emd	4.125%	15.08.28	500,080	1.26	Total - United Kingdom				2,241,787	5.63	
300,000	USD	General Motors Financial	5.000%	15.07.27	303,432	0.76	Total - Bonds				38,328,915	96.29	
500,000	USD	Goldman Sachs Bank	5.283%	18.03.27	502,290	1.26	Total - Transferable securities admitted to an official market or dealt in on another regulated market				38,328,915	96.29	
500,000	USD	Home Depot	4.950%	30.09.26	504,725	1.27	Total - Investment in securities				38,328,915	96.29	
500,000	USD	Home Depot	5.100%	24.12.25	501,390	1.26							
500,000	USD	HSBC	5.294%	04.03.27	509,035	1.28							
500,000	USD	Hyundai Capital	4.875%	23.06.27	504,350	1.27							
250,000	USD	IBM	4.500%	06.02.26	250,145	0.63							
130,000	USD	IBM	4.650%	10.02.28	131,894	0.33							
1,500,000	USD	Inter-American Development Bank	4.617%	12.04.27	1,501,679	3.77							
500,000	USD	International Bank for Reconstruction and Development	4.750%	10.04.26	502,145	1.26							
1,000,000	USD	International Bank for Reconstruction and Development	4.640%	15.05.28	1,000,980	2.51							
1,000,000	USD	International Finance	4.750%	28.08.28	1,000,890	2.51							
500,000	USD	Jackson National Life Global Funding	5.550%	02.07.27	511,155	1.28							
500,000	USD	Nestlé	5.250%	13.03.26	502,665	1.26							
500,000	USD	New York Life Global Funding	4.150%	25.07.28	501,820	1.26							
500,000	USD	PepsiCo	4.400%	07.02.27	503,800	1.27							
500,000	USD	Procter & Gamble	4.100%	26.01.26	499,735	1.26							
500,000	USD	T - Mobile USA	2.250%	15.02.26	495,020	1.24							
250,000	USD	Target	4.350%	15.06.28	252,665	0.63							
500,000	USD	Toyota Motor Credit	4.500%	14.05.27	504,395	1.27							

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

Vontobel Fund – Swiss Franc Bond Foreign

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

	Notes	Cost	CHF
Statement of Net Assets	Assets	116,638,998	
as at August 31, 2025	2.b Investments in securities at market value		118,632,811
	Cash at banks		8,074,044
	Receivable from subscriptions		76,467
	2.d Net receivable on interests and dividends		813,246
	Receivable for investments sold		1,758,095
	10.a Unrealized gain on forward foreign exchange contracts		1,181
	Total Assets		129,355,844
	Liabilities		
	Payable for redemptions		71,524
	Payable for investment purchased		5,030,808
	Audit fees, printing and publishing expenses		2,448
	5 Service Fee payable		13,198
	4 Subscription tax payable		5,538
	3.a Management Fee payable		29,437
	2.j Other liabilities		7,309
	Total Liabilities		5,160,262
	Net assets at the end of the financial year		124,195,582
Statement of Operations and	Net assets at the beginning of the financial year		142,817,708
Changes in Net Assets	Net investment income / loss		1,008,841
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		1,386,399
	Forward foreign exchange contracts		1,181
	2.c Net realized gain/loss on investments		1,281,493
	2.f Net realized gain/loss on forward foreign exchange contracts		36
	2.l Net realized gain/loss on currency exchange		-19,853
	2.e Net realized gain/loss on futures		13,255
	Increase/Decrease in net assets resulting from operations		3,671,352
	Subscriptions of shares		30,289,384
	Redemptions of shares		-52,496,188
	12 Dividend distribution		-86,674
	Net assets at the end of the financial year		124,195,582
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		8,161
to August 31, 2025	2.d Net interests on bonds		1,609,520
	Total Income		1,617,681
	Expenses		
	3.a Management Fee		355,435
	Audit fees, printing and publishing expenses		27,424
	4 Subscription tax		32,419
	5 Service Fee		155,088
	9 Other expenses		38,474
	Total Expenses		608,840
	Net investment income / loss		1,008,841

Vontobel Fund – Swiss Franc Bond Foreign

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Bonds					
Australia					
745,000	CHF	Commonwealth Bank of Australia	0.875% 02.09.25	745,000	0.60
750,000	CHF	National Australia Bank	2.201% 12.04.29	796,125	0.64
500,000	CHF	National Australia Bank	1.272% 03.09.35	500,315	0.40
300,000	CHF	Telstra	1.277% 24.09.37	299,922	0.24
750,000	CHF	Trans Queen	1.000% 08.12.25	750,375	0.60
1,000,000	CHF	Transurban	0.650% 02.11.26	999,000	0.80
600,000	CHF	Transurban	1.430% 22.08.33	602,400	0.49
200,000	CHF	Treasury Corporation Victoria	0.970% 19.06.40	197,100	0.16
Total - Australia				4,890,237	3.93
Venezuela, Bolivarian Republic Of					
450,000	CHF	Corporacion Andina de Fomento	0.700% 04.09.25	450,000	0.36
Total - Venezuela, Bolivarian Republic Of				450,000	0.36
Chile					
265,000	CHF	Banco de Credito e Inversiones	1.350% 11.09.30	268,710	0.22
500,000	CHF	Banco de Credito e Inversiones	0.385% 15.12.26	499,050	0.40
500,000	CHF	Banco Santander Chile	2.445% 25.01.27	512,600	0.41
500,000	CHF	Banco Santander Chile	1.195% 29.08.30	503,500	0.41
1,000,000	CHF	Scotiabank	0.385% 22.07.26	1,000,400	0.81
500,000	CHF	Scotiabank	1.202% 10.06.31	503,500	0.41
Total - Chile				3,287,760	2.66
China					
500,000	CHF	Asian Infrastructure Investment Bank	1.750% 26.06.30	531,250	0.43
Total - China				531,250	0.43

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net assets (1)
Denmark					
1,500,000	CHF	KommunalKredit	2.875% 13.10.31	1,713,000	1.37
Total - Denmark				1,713,000	1.37
Germany					
500,000	CHF	Commerzbank	1.988% 09.09.31	519,500	0.42
500,000	CHF	Deutsche Bahn	1.950% 21.09.32	542,250	0.44
400,000	CHF	Deutsche Bank	2.072% 18.09.30	414,400	0.33
2,000,000	CHF	Deutsche Bank	1.587% 28.01.31	2,030,000	1.62
400,000	CHF	Deutsche Bank	0.315% 14.09.27	397,600	0.32
800,000	CHF	DZ Bank	3.845% 17.08.32	919,200	0.74
500,000	CHF	E.ON	2.502% 05.12.29	535,500	0.43
1,000,000	CHF	Landesbank Baden-Württemberg	1.750% 08.05.28	1,033,000	0.83
800,000	CHF	Landesbank Hessen-Thüringen Girozentrale	4.242% 25.07.33	954,000	0.77
700,000	CHF	Landeskreditbank Baden-Wuerttemberg	0.978% 25.02.31	707,350	0.57
1,500,000	CHF	Münchener Hypothekenbank	1.875% 07.05.30	1,589,250	1.28
600,000	CHF	Münchener Hypothekenbank	2.500% 20.02.30	637,800	0.51
600,000	CHF	Münchener Hypothekenbank	1.375% 06.03.31	607,800	0.49
600,000	CHF	North Rhine-Westphalia	0.547% 30.01.32	601,500	0.48
600,000	CHF	Vonovia	2.565% 14.02.29	634,500	0.51
Total - Germany				12,123,650	9.74
Finland					
1,000,000	CHF	Municipality Finance	2.375% 30.03.26	1,012,500	0.82
600,000	CHF	Nordea Bank	1.160% 27.05.32	607,500	0.49
185,000	CHF	Nordic Investment Bank	1.375% 31.12.99	70,300	0.06
Total - Finland				1,690,300	1.37

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

Vontobel Fund – Swiss Franc Bond Foreign

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
France					
600,000	CHF	Agence France Locale	1.162% 20.04.35	599,100	0.48
495,000	CHF	Ayvens	2.225% 28.03.29	517,523	0.42
500,000	CHF	Banque Federative du Credit Mutuel	2.300% 30.01.27	512,700	0.41
750,000	CHF	Banque Federative du Credit Mutuel	2.223% 30.01.32	802,875	0.65
600,000	CHF	Banque Postale	2.773% 12.07.27	625,200	0.50
1,600,000	CHF	BNP Paribas	1.418% 17.01.31	1,624,000	1.31
600,000	CHF	BNP Paribas	1.355% 27.08.35	594,900	0.48
300,000	CHF	BPCE	1.418% 14.03.33	304,350	0.25
400,000	CHF	BPCE	2.655% 12.06.30	432,400	0.35
500,000	CHF	BPCE	2.288% 15.03.29	520,500	0.42
600,000	CHF	Caisse des depots et consignations	1.750% 24.02.31	626,700	0.50
600,000	CHF	Compagnie de Financement Foncier	1.350% 24.01.31	623,700	0.50
745,000	CHF	Compagnie de Financement Foncier	1.837% 18.07.30	790,445	0.64
500,000	CHF	Credit Agricole	2.050% 07.03.34	534,500	0.43
800,000	CHF	Credit Agricole	1.877% 07.06.32	845,600	0.68
300,000	CHF	Credit Agricole	1.670% 26.09.29	307,650	0.25
600,000	CHF	Credit Agricole	1.843% 17.01.30	626,400	0.50
600,000	CHF	Credit Agricole	1.695% 04.06.35	604,200	0.49
300,000	CHF	Engie	1.205% 11.04.29	304,650	0.25
450,000	CHF	Engie	1.655% 11.04.33	467,325	0.38
500,000	CHF	RCI Banque	3.500% 10.05.28	533,500	0.43
600,000	CHF	Regie Autonome des Transports Parisiens	1.513% 06.03.36	616,800	0.50
570,000	CHF	SNCF	1.985% 28.06.33	610,185	0.49
430,000	CHF	SNCF	1.583% 07.02.39	443,975	0.36
1,000,000	CHF	SNCF Réseau	2.625% 10.03.31	1,094,000	0.88
700,000	CHF	SNCF Réseau	3.250% 30.06.32	808,850	0.65
600,000	CHF	Société Générale	1.145% 03.09.31	600,444	0.48
Total - France				16,972,472	13.68
Honduras					
800,000	CHF	Central American Bank for Economic Integration	0.170% 29.09.31	758,800	0.61
Total - Honduras				758,800	0.61
Canada					
400,000	CHF	Bank of Montreal	0.948% 18.09.31	400,040	0.32
600,000	CHF	Bank of Nova Scotia	1.325% 18.03.33	609,300	0.49
500,000	CHF	Federation des caisses Desjardins du Quebec	1.488% 11.09.29	512,250	0.41
400,000	CHF	Royal Bank of Canada	1.360% 08.04.32	407,800	0.33
8,000,000	SEK	Manitoba	1.251% 18.07.34	581,639	0.47
Total - Canada				2,511,029	2.02
Liechtenstein					
750,000	CHF	LGT Bank	2.500% 28.02.33	830,250	0.67
500,000	CHF	Liechtensteinische Landesbank	0.125% 28.05.26	499,200	0.40
600,000	CHF	Liechtensteinische Landesbank	1.700% 22.04.33	616,800	0.50
Total - Liechtenstein				1,946,250	1.57
Luxembourg					
400,000	CHF	DH Switzerland Finance	1.125% 08.12.28	405,600	0.33
200,000	CHF	EIB	1.750% 28.06.33	218,300	0.18
600,000	CHF	EIB	0.693% 15.10.32	607,800	0.49
1,050,000	CHF	Matterhorn Telecom	5.250% 31.07.28	1,076,250	0.87
600,000	CHF	Mediobanca International (Luxembourg)	2.280% 19.06.29	630,600	0.51
700,000	CHF	TRATON Finance Luxembourg	1.030% 26.06.28	701,750	0.57
Total - Luxembourg				3,640,300	2.95

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Vontobel Fund – Swiss Franc Bond Foreign

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets (1)		
New Zealand						Austria							
500,000	CHF	New Zealand	0.770%	02.04.32	504,000	0.41	700,000	CHF	Austria	1.008%	13.06.45	703,850	0.57
1,450,000	CHF	ASB Bank	2.502%	20.12.28	1,540,625	1.24	500,000	CHF	Austria	0.840%	22.05.40	495,435	0.40
1,000,000	CHF	Auckland Council	2.005%	18.10.32	1,090,500	0.88	800,000	CHF	Hypo Noe	2.375%	26.01.29	843,200	0.68
400,000	CHF	Kiwibank	0.825%	16.04.29	405,600	0.33	1,050,000	CHF	Hypo Vorarlberg	1.875%	13.09.30	1,115,100	0.90
600,000	CHF	Kiwibank	1.120%	14.04.33	617,100	0.50	750,000	CHF	Hypo Vorarlberg	0.125%	03.09.29	727,875	0.59
300,000	CHF	Transpower New Zealand	0.810%	04.02.30	303,450	0.24	1,070,000	CHF	Oesterreichische Kontrollbank	2.875%	25.02.30	1,186,630	0.96
500,000	CHF	Transpower New Zealand	0.998%	04.02.33	506,000	0.41	900,000	CHF	Raiffeisenlandesbank Oberosterreich	2.630%	29.06.28	946,800	0.76
Total - New Zealand					4,967,275	4.01	Total - Austria					6,018,890	4.86
Netherlands						Philippines							
500,000	CHF	Bank Nederlandse Gemeenten	3.250%	29.06.37	633,750	0.51	1,350,000	CHF	Asian Development Bank	2.750%	12.02.30	1,490,400	1.20
700,000	CHF	Bank Nederlandse Gemeenten	0.917%	24.01.40	697,550	0.56	460,000	CHF	Asian Development Bank	1.553%	03.08.33	494,500	0.40
1,000,000	CHF	BMW International Investment	1.200%	09.10.28	1,015,500	0.82	400,000	CHF	Asian Development Bank	0.598%	06.02.35	397,000	0.32
400,000	CHF	Digital Intrepid Holding	0.200%	15.12.26	398,160	0.32	Total - Philippines					2,381,900	1.92
500,000	CHF	Digital Intrepid Holding	1.700%	30.03.27	507,250	0.41	Bolivia, Plurinational State Of						
1,500,000	CHF	Digital Intrepid Holding	0.550%	16.04.29	1,481,250	1.19	750,000	CHF	Fonplata	2.592%	15.11.27	778,125	0.63
300,000	CHF	EnBW International Finance	1.140%	11.03.30	304,050	0.24	Total - Bolivia, Plurinational State Of					778,125	0.63
500,000	CHF	EnBW International Finance	1.507%	10.03.34	510,250	0.41	Korea, Republic Of						
2,000,000	CHF	Energie Beheer Nederland	0.875%	22.09.26	2,013,800	1.61	500,000	CHF	Korea Ocean Business	0.985%	30.10.28	506,750	0.41
1,000,000	CHF	Nederlandse Waterschapsbank	1.375%	13.09.27	1,024,000	0.82	Total - Korea, Republic Of					506,750	0.41
Total - Netherlands					8,585,560	6.89	Sweden						
Norway						400,000	CHF	Swedbank	2.011%	10.10.30	421,000	0.34	
600,000	CHF	DNB Bank	1.695%	15.05.30	615,000	0.50	Total - Sweden					421,000	0.34
700,000	CHF	Kommunalbanken	0.715%	21.02.34	699,650	0.56	Switzerland						
400,000	CHF	SpareBank 1 Nord-Norge	2.700%	20.03.29	419,000	0.34	300,000	CHF	Bell Food Group	1.250%	22.03.30	303,300	0.24
700,000	CHF	Sparebk1Boligkr 1	0.507%	06.04.27	701,400	0.56	400,000	CHF	Chocoladefabriken Lindt & Spruengli	0.010%	06.10.28	394,800	0.32
Total - Norway					2,435,050	1.96	400,000	CHF	Crédit Agricole next bank (Suisse)	0.934%	24.03.32	404,600	0.33
						300,000	CHF	Galderma Group	1.403%	20.03.29	305,100	0.25	
						400,000	CHF	Implenia AG	2.500%	30.04.29	413,200	0.33	

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 – Swiss Franc Bond Foreign

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
400,000	CHF	Investis Holding	1.100% 14.02.28	401,000	0.32
1,750,000	CHF	Kantonsspital Winterthur	0.000% 30.09.31	1,631,000	1.31
1,500,000	CHF	Kantonsspital Winterthur	0.010% 30.09.25	1,498,500	1.21
1,520,000	CHF	Kinderspital	0.250% 28.07.28	1,489,600	1.20
500,000	CHF	Luzerner Kantonalbank AG	1.400% 17.09.37	501,260	0.40
400,000	CHF	Mobimo Holding	1.100% 27.08.32	398,600	0.32
400,000	CHF	OC Oerlikon	2.000% 03.09.30	399,800	0.32
4,000,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.100% 05.05.31	3,893,600	3.13
600,000	CHF	PSP Swiss Property	0.540% 10.05.27	600,060	0.48
400,000	CHF	Raiffeisen Schweiz Genossenschaft	0.177% 15.01.27	398,920	0.32
385,000	CHF	Schweizerische Radio	0.950% 29.09.32	385,708	0.31
500,000	CHF	SIX Group	1.000% 04.06.32	502,750	0.40
700,000	CHF	Valiant Bank	0.010% 31.07.29	684,950	0.55
400,000	EUR	Banque Cantonale de Genève	3.414% 27.03.30	381,283	0.31
Total - Switzerland				14,988,031	12.05
Slovakia					
400,000	CHF	Slovakia	1.523% 10.05.28	408,000	0.33
300,000	CHF	Slovakia	1.915% 10.05.34	317,400	0.26
Total - Slovakia				725,400	0.59
Spain					
1,000,000	CHF	Banco Bilbao Vizcaya Argentaria	2.408% 28.11.25	1,005,100	0.81
500,000	CHF	Banco Santander	1.383% 28.01.30	510,000	0.41
400,000	CHF	Banco Santander	2.345% 03.07.31	430,200	0.35
700,000	CHF	Banco Santander	1.323% 28.01.33	714,350	0.58
2,000,000	CHF	Cellnex Finance	0.935% 26.03.26	2,006,000	1.61
700,000	CHF	Telefonica Emisiones	1.327% 08.07.32	706,650	0.57
400,000	EUR	Caixabank	4.000% 05.03.37	375,028	0.30
Total - Spain				5,747,328	4.63

Quantity	Ccy	Securities	Maturity	Market value in CHF assets (1)	% of net
Uruguay					
400,000	CHF	Uruguay	1.040% 23.07.30	400,200	0.32
Total - Uruguay				400,200	0.32
United States					
1,000,000	CHF	Caterpillar Financial Services	0.667% 23.05.29	1,003,500	0.81
1,350,000	CHF	Equinix	2.875% 12.09.28	1,428,975	1.15
900,000	CHF	International Bank for Reconstruction and Development	0.740% 16.10.34	903,600	0.73
500,000	CHF	Jackson National Life Global Funding	0.125% 14.07.28	490,500	0.39
400,000	CHF	Linde	0.615% 05.06.29	400,600	0.32
400,000	CHF	McDonald's	1.050% 27.11.28	406,200	0.33
1,300,000	CHF	MetLife Global Funding	1.875% 08.04.31	1,366,950	1.10
400,000	CHF	MetLife Global Funding	0.150% 25.09.29	390,800	0.31
350,000	CHF	MetLife Global Funding	1.420% 09.04.32	359,975	0.29
600,000	CHF	New York Life Global Funding	0.125% 11.09.29	588,600	0.47
325,000	CHF	North American Development Bank	1.153% 30.10.30	330,363	0.27
700,000	CHF	Thermo Fisher Scientific	1.125% 07.03.29	709,100	0.57
400,000	CHF	Thermo Fisher Scientific	1.417% 07.03.33	408,400	0.33
300,000	CHF	Thermo Fisher Scientific	1.897% 07.03.45	312,000	0.25
700,000	CHF	Thermo Fisher Scientific	2.038% 07.03.36	750,050	0.60
500,000	CHF	Thermo Fisher Scientific	1.652% 06.03.37	511,750	0.41
500,000	CHF	Verizon Communications	1.000% 30.11.27	506,000	0.41
600,000	CHF	Zimmer Biomet Holdings	1.560% 04.09.35	599,736	0.48
Total - United States				11,467,099	9.22

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 – Swiss Franc Bond Foreign

Portfolio as at August 31, 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	774,750	0.62
700,000	CHF	Bank NewZeland International	0.111% 24.07.28	692,300	0.56
1,000,000	CHF	Barclays	0.315% 04.06.27	998,000	0.80
900,000	CHF	Heathrow Funding	0.450% 15.10.28	899,820	0.72
900,000	CHF	Heathrow Funding	1.800% 27.05.29	920,250	0.74
600,000	CHF	HSBC Holdings	0.813% 03.11.31	594,000	0.48
400,000	CHF	Lloyds Banking Group	2.745% 02.02.27	403,720	0.33
600,000	CHF	Lloyds Banking Group	1.113% 20.05.31	602,100	0.48
500,000	CHF	LSEGA Financing	1.150% 08.04.32	507,500	0.41
150,000	CHF	Nationwide Building Society	2.013% 23.01.30	159,600	0.13
500,000	CHF	Nationwide Building Society	0.680% 08.09.32	499,215	0.40
400,000	CHF	NatWest Markets	2.783% 06.12.27	420,200	0.34
500,000	CHF	NatWest Markets	1.013% 30.05.30	503,750	0.41
700,000	CHF	Severn Trent	1.655% 14.04.32	719,950	0.58
Total - United Kingdom				8,695,155	7.00
Total - Bonds				118,632,811	95.52
Total - Transferable securities admitted to an official market or dealt in on another regulated market				118,632,811	95.52
Total - Investment in securities				118,632,811	95.52

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

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

Vontobel Fund – Green Bond

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	29,031,923	
as at August 31, 2025	2.b Investments in securities at market value		28,766,907
	Cash at banks		396,788
	Receivable from foreign currencies		201
	Receivable from subscriptions		98
	2.d Net receivable on interests and dividends		417,768
	Receivable for investments sold		1,042,633
	10.b Unrealized gain on futures		9,515
	Total Assets		30,633,910
	Liabilities		
	Bank overdraft		30,417
	Payable for redemptions		31,560
	Payable for investment purchased		986,850
	10.c Payable interests on swaps / contracts for difference		14,233
	10.a Unrealized loss on forward foreign exchange contracts		10,585
	10.c Unrealized loss on swaps / contracts for difference		2,405
	10.c Swaps at cost of purchase		137,390
	Audit fees, printing and publishing expenses		3,054
	5 Service Fee payable		3,433
	4 Subscription tax payable		1,998
	3.a Management Fee payable		8,963
	2.j Other liabilities		394
	Total Liabilities		1,231,282
	Net assets at the end of the financial year		29,402,628
Statement of Operations and	Net assets at the beginning of the financial year		43,670,651
Changes in Net Assets	Net investment income / loss		709,207
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		432,170
	Futures		3,659
	Forward foreign exchange contracts		-122,424
	Swaps / contracts for difference		168,652
	2.c Net realized gain/loss on investments		-275,680
	2.f Net realized gain/loss on forward foreign exchange contracts		7,926
	2.l Net realized gain/loss on currency exchange		-44,887
	2.e Net realized gain/loss on futures		-259,779
	2.h Net realized gain/loss on swaps / contracts for difference		10,373
	Increase/Decrease in net assets resulting from operations		629,217
	Subscriptions of shares		3,253,222
	Redemptions of shares		-18,101,344
	12 Dividend distribution		-49,118
	Net assets at the end of the financial year		29,402,628

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 August 31, 2025		
	Income	
	Net bank interests	12,759
	2.d Net interests on bonds	1,031,834
	Total Income	1,044,593
	Expenses	
	3.a Management Fee	123,018
	Audit fees, printing and publishing expenses	23,938
	4 Subscription tax	12,999
	Net bank interests	57
	2.h Net interests on swaps	82,582
	5 Service Fee	47,176
	9 Other expenses	45,616
	Total Expenses	335,386
	Net investment income / loss	709,207

Vontobel Fund – Green Bond

Portfolio as at August 31, 2025

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					
Bonds					
Belgium					
500,000	EUR	Belgium	2.750% 22.04.39	452,295	1.54
1,100,000	EUR	Elia Transmission Belgium	3.750% 16.01.36	1,106,929	3.77
500,000	EUR	Elia Transmission Belgium	3.625% 18.01.33	512,900	1.74
Total - Belgium				2,072,124	7.05

Denmark					
100,000	EUR	Orsted	5.125% 31.12.99	102,147	0.35
250,000	GBP	Orsted	5.125% 13.09.34	271,739	0.92
100,000	GBP	Orsted	5.375% 13.09.42	99,375	0.34
Total - Denmark				473,261	1.61

Germany					
750,000	EUR	E.ON	0.875% 18.10.34	614,768	2.09
500,000	EUR	E.ON	1.625% 29.03.31	466,805	1.59
875,000	EUR	E.ON	0.600% 01.10.32	743,610	2.53
200,000	EUR	EnBW Energie	4.500% 28.07.55	200,936	0.68
500,000	EUR	EnBW Energie	1.375% 31.08.81	471,430	1.60
1,000,000	EUR	Eurogrid	3.279% 05.09.31	1,003,790	3.42
Total - Germany				3,501,339	11.91

Finland					
300,000	EUR	Fingrid Oyj	2.750% 04.12.29	300,270	1.02
500,000	EUR	Fingrid Oyj	3.250% 20.03.34	496,195	1.69
Total - Finland				796,465	2.71

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
France					
500,000	EUR	France	1.750% 25.06.39	389,015	1.32
400,000	EUR	Engie	4.250% 11.01.43	391,452	1.33
600,000	EUR	RTE Réseau de Transport d'Electricité	3.500% 02.10.36	588,090	2.00
1,200,000	EUR	RTE Réseau de Transport d'Electricité	3.500% 07.12.31	1,226,639	4.18
100,000	GBP	Engie	5.625% 03.04.53	98,917	0.34
Total - France				2,694,113	9.17

Ireland					
250,000	EUR	Ireland	3.000% 18.10.43	233,885	0.80
Total - Ireland				233,885	0.80

Italy					
750,000	EUR	Italy	1.500% 30.04.45	483,195	1.64
1,000,000	EUR	Acea S.p.a	3.875% 24.01.31	1,039,460	3.55
300,000	EUR	Hera	2.500% 25.05.29	298,080	1.01
250,000	EUR	Terna - Rete Elettrica Nazionale	3.875% 24.07.33	257,798	0.88
750,000	EUR	Terna - Rete Elettrica Nazionale	3.000% 22.07.31	745,208	2.53
Total - Italy				2,823,741	9.61

Netherlands					
500,000	EUR	Netherlands	3.250% 15.01.44	494,675	1.68
500,000	EUR	ABN Amro	3.000% 25.02.31	503,290	1.71
300,000	EUR	EDP Finance	1.875% 21.09.29	289,191	0.98
200,000	EUR	Iberdrola International	FRN 31.12.99	185,396	0.63
500,000	EUR	Iberdrola International	FRN 31.12.99	489,010	1.66
250,000	EUR	Tennet	0.500% 30.11.40	162,013	0.55
500,000	EUR	Tennet	1.500% 03.06.39	395,465	1.34
750,000	USD	Energias de Portugal Finance	1.710% 24.01.28	604,979	2.06
Total - Netherlands				3,124,019	10.61

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

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

Vontobel Fund – Green Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Norway					
500,000	EUR	Statkraft	3.750% 22.03.39	503,360	1.71
900,000	EUR	Statkraft	2.875% 13.09.29	905,418	3.08
500,000	EUR	Statnett	3.500% 08.06.33	507,735	1.73
Total - Norway				1,916,513	6.52
Austria					
550,000	EUR	Austria	0.010% 25.09.25	549,346	1.87
500,000	EUR	Austria	1.850% 23.05.49	356,445	1.21
400,000	EUR	Verbund	3.250% 17.05.31	410,932	1.40
500,000	EUR	Verbund	0.900% 01.04.41	338,145	1.15
Total - Austria				1,654,868	5.63
Portugal					
100,000	EUR	Energias de Portugal	FRN 14.03.82	98,010	0.33
400,000	EUR	Energias de Portugal	FRN 02.08.81	396,132	1.35
Total - Portugal				494,142	1.68
Sweden					
300,000	EUR	Ellevio	4.125% 07.03.34	310,977	1.06
Total - Sweden				310,977	1.06
Switzerland					
1,000,000	EUR	Eurofima	0.010% 23.06.28	935,330	3.18
Total - Switzerland				935,330	3.18
Spain					
1,000,000	EUR	Spain	1.000% 30.07.42	650,220	2.21
300,000	EUR	Acciona	0.375% 07.10.27	287,286	0.98
400,000	EUR	Acciona	3.750% 25.04.30	411,420	1.40
800,000	EUR	Acciona	1.375% 26.01.32	702,984	2.39
300,000	EUR	Iberdrola	4.875% 31.12.99	311,829	1.06
500,000	EUR	Iberdrola	3.500% 16.05.35	500,715	1.70
400,000	EUR	Iberdrola	4.247% 31.12.99	409,540	1.39
800,000	EUR	Red Electrica	0.500% 24.05.33	662,104	2.25
700,000	EUR	Red Electrica	3.000% 17.01.34	692,832	2.36
500,000	EUR	Red Electrica	FRN 31.12.99	513,930	1.75
Total - Spain				5,142,860	17.49

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
United States					
700,000	USD	Niagara Mohawk Power	5.783% 16.09.52	582,277	1.98
350,000	USD	Verizon Communications	3.875% 01.03.52	221,569	0.75
450,000	USD	Verizon Communications	1.500% 18.09.30	335,230	1.14
750,000	USD	Verizon Communications	2.850% 03.09.41	456,100	1.55
Total - United States				1,595,176	5.42
United Kingdom					
500,000	EUR	National Grid	3.875% 16.01.29	516,755	1.76
200,000	GBP	Scottish Hydro-Electric Transmission	5.500% 15.01.44	210,044	0.71
325,000	GBP	Scottish Hydro-Electric Transmission	2.125% 24.03.36	271,295	0.92
Total - United Kingdom				998,094	3.39
Total - Bonds				28,766,907	97.84
Total - Transferable securities admitted to an official market or dealt in on another regulated market				28,766,907	97.84
Total - Investment in securities				28,766,907	97.84

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 – Euro Corporate Bond

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	1,721,172,507	
as at August 31, 2025	2.b Investments in securities at market value		1,723,873,029
	Cash at banks		45,842,134
	Receivable from foreign currencies		217
	Receivable from subscriptions		1,049,151
	2.d Net receivable on interests and dividends		28,335,570
	Receivable for investments sold		12,025,062
	10.c Unrealized gain on swaps / contracts for difference		80,253
	Total Assets		1,811,205,416
	Liabilities		
	Bank overdraft		284
	Payable for redemptions		872,101
	Payable for investment purchased		19,646,035
	10.c Payable interests on swaps / contracts for difference		197,222
	10.a Unrealized loss on forward foreign exchange contracts		441,091
	10.b Unrealized loss on futures		822,400
	10.c Swaps at cost of purchase		1,961,033
	Audit fees, printing and publishing expenses		27,893
	5 Service Fee payable		260,565
	4 Subscription tax payable		66,213
	3.a Management Fee payable		937,675
	2.j Other liabilities		9,960
	Total Liabilities		25,242,472
	Net assets at the end of the financial year		1,785,962,944
Statement of Operations and	Net assets at the beginning of the financial year		1,680,194,401
Changes in Net Assets	Net investment income / loss		48,868,315
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		23,865,367
	Futures		-1,274,125
	Forward foreign exchange contracts		-1,688,640
	Swaps / contracts for difference		80,253
	2.c Net realized gain/loss on investments		-4,074,811
	2.f Net realized gain/loss on forward foreign exchange contracts		-1,631,500
	2.l Net realized gain/loss on currency exchange		8,080,477
	2.e Net realized gain/loss on futures		-2,418,872
	2.h Net realized gain/loss on swaps / contracts for difference		-1,026,327
	Increase/Decrease in net assets resulting from operations		68,780,137
	Subscriptions of shares		433,587,951
	Redemptions of shares		-395,034,436
	12 Dividend distribution		-1,565,109
	Net assets at the end of the financial year		1,785,962,944

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 August 31, 2025		
	Income	
	Net bank interests	1,723,799
	2.d Net interests on bonds	63,167,317
	Total Income	64,891,116
	Expenses	
	3.a Management Fee	11,161,377
	Audit fees, printing and publishing expenses	58,101
	4 Subscription tax	387,493
	Net bank interests	1,227,067
	2.h Net interests on swaps	101,241
	5 Service Fee	2,824,429
	9 Other expenses	263,093
	Total Expenses	16,022,801
	Net investment income / loss	48,868,315

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2025

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	3,968,920	0.22
5,000,000	EUR	Barry Callebaut	4.250% 19.08.31	5,050,500	0.28
10,000,000	EUR	Barry Callebaut	4.000% 14.06.29	10,122,500	0.57
1,600,000	EUR	Barry Callebaut	3.750% 19.02.28	1,617,904	0.09
5,000,000	EUR	Belfius Bank	6.125% 31.12.99	5,145,150	0.29
3,000,000	EUR	Belfius Bank	1.250% 06.04.34	2,799,180	0.16
4,000,000	EUR	Belfius Bank	4.875% 11.06.35	4,188,800	0.23
3,000,000	EUR	Belfius Bank	5.250% 19.04.33	3,148,290	0.18
5,000,000	EUR	Belfius Bank	3.625% 11.06.30	5,170,750	0.29
5,000,000	EUR	Elia Transmission Belgium	0.875% 28.04.30	4,588,900	0.26
2,000,000	EUR	Elia Transmission Belgium	3.625% 18.01.33	2,051,600	0.11
5,000,000	EUR	KBC Group	4.375% 19.04.30	5,246,800	0.29
4,000,000	EUR	Lonza Finance International	1.625% 21.04.27	3,954,760	0.22
3,000,000	EUR	Lonza Finance International	3.875% 25.05.33	3,088,020	0.17
5,000,000	EUR	VGP	4.250% 29.01.31	5,035,300	0.28
Total - Belgium				65,177,374	3.64
Denmark					
2,500,000	EUR	Orsted	5.250% 31.12.99	2,548,200	0.14
5,000,000	EUR	TDC	5.000% 09.08.32	5,156,450	0.29
Total - Denmark				7,704,650	0.43
Germany					
3,000,000	EUR	Allianz	3.099% 06.07.47	3,019,170	0.17
9,000,000	EUR	Allianz	2.121% 08.07.50	8,528,130	0.48
2,500,000	EUR	Commerzbank	4.000% 05.12.30	2,500,800	0.14
1,000,000	EUR	Commerzbank	6.500% 31.12.99	1,066,980	0.06
2,000,000	EUR	Commerzbank	3.625% 14.01.32	2,024,460	0.11
3,400,000	EUR	Commerzbank	6.625% 31.12.99	3,535,694	0.20
4,400,000	EUR	Commerzbank	1.000% 02.09.36	4,366,648	0.24
5,000,000	EUR	Deutsche Bank	5.000% 05.09.30	5,335,250	0.30
5,000,000	EUR	EnBW Energie	5.250% 23.01.84	5,300,000	0.30
9,000,000	EUR	MTU Aero Engines	3.875% 18.09.31	9,321,930	0.52
7,000,000	EUR	Vonovia	5.000% 23.11.30	7,615,020	0.43
3,000,000	EUR	Vonovia	0.250% 01.09.28	2,794,740	0.16
8,000,000	EUR	Vonovia	1.625% 01.09.51	4,310,000	0.24
5,000,000	EUR	Vonovia	4.250% 10.04.34	5,150,900	0.29
3,000,000	EUR	ZF Finance	5.750% 03.08.26	3,049,890	0.17
3,000,000	EUR	ZF Finance	2.250% 03.05.28	2,796,870	0.16
5,000,000	GBP	Vonovia	5.500% 18.01.36	5,524,417	0.31
2,400,000	USD	Allianz	3.200% 31.12.99	1,915,510	0.11
4,000,000	USD	Allianz	6.550% 31.12.99	3,494,610	0.20
Total - Germany				81,651,019	4.59
Finland					
1,700,000	EUR	Stora Enso	0.625% 02.12.30	1,526,549	0.09
7,000,000	EUR	Stora Enso	2.500% 07.06.27	6,986,840	0.39
7,000,000	USD	Stora Enso	7.250% 15.04.36	6,510,450	0.36
Total - Finland				15,023,839	0.84
France					
2,500,000	EUR	France	3.000% 25.11.34	2,413,525	0.14
2,500,000	EUR	Abeille	6.250% 09.09.33	2,887,500	0.16
4,000,000	EUR	Abertis Infraestructuras	1.625% 18.09.29	3,788,080	0.21
1,000,000	EUR	Abertis Infraestructuras	1.625% 27.11.27	981,810	0.05
5,500,000	EUR	Abertis Infraestructuras	4.250% 18.03.30	5,763,670	0.32
6,500,000	EUR	Accor	3.625% 03.09.32	6,478,225	0.36
6,200,000	EUR	Aéroports de Paris	3.375% 16.05.31	6,266,588	0.35
4,000,000	EUR	Air France	4.625% 23.05.29	4,139,800	0.23
5,500,000	EUR	APRR	3.125% 06.01.34	5,359,640	0.30
2,000,000	EUR	APRR	0.125% 18.01.29	1,847,480	0.10
5,000,000	EUR	Axa	6.375% 31.12.99	5,329,900	0.30
2,000,000	EUR	Axa	4.250% 10.03.43	2,054,920	0.12
3,000,000	EUR	Axa	1.875% 10.07.42	2,691,030	0.15
2,000,000	EUR	Axa	3.000% 29.01.49	1,963,980	0.11
7,000,000	EUR	Banque Federative du Credit Mutuel	4.750% 10.11.31	7,487,550	0.42
7,000,000	EUR	Banque Federative du Credit Mutuel	3.125% 14.09.27	7,098,210	0.40
3,000,000	EUR	Banque Federative du Credit Mutuel	3.875% 16.06.32	3,038,490	0.17
7,000,000	EUR	Banque Federative du Credit Mutuel	1.750% 15.03.29	6,732,670	0.38
5,000,000	EUR	BNP Paribas	2.750% 25.07.28	5,007,400	0.28

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2025

				Market value in	% of net					Market value in	% of net		
Quantity	Ccy	Securities	Maturity	EUR	assets (1)	Quantity	Ccy	Securities	Maturity	EUR	assets (1)		
3,000,000	EUR	BNP Paribas	6.875%	31.12.99	3,248,220	0.18	3,000,000	EUR	Macif	3.500%	31.12.99	2,841,270	0.16
2,400,000	EUR	BPCE	3.875%	25.01.36	2,435,808	0.14	7,000,000	EUR	Orange	5.375%	31.12.99	7,460,390	0.42
4,000,000	EUR	BPCE	3.875%	26.02.36	3,948,440	0.22	3,000,000	EUR	Orange	1.375%	31.12.99	2,766,450	0.15
7,000,000	EUR	BPCE	4.875%	26.02.36	7,306,880	0.41	5,000,000	EUR	Pernod-Ricard	3.375%	07.11.30	5,063,400	0.28
3,300,000	EUR	BPCE	0.500%	14.01.28	3,208,920	0.18	5,000,000	EUR	Pernod-Ricard	3.625%	07.05.34	5,003,300	0.28
3,000,000	EUR	BPCE	2.125%	13.10.46	2,647,470	0.15	5,000,000	EUR	Publicis Group	3.375%	12.06.32	4,986,350	0.28
5,000,000	EUR	BPCE	1.500%	13.01.42	4,898,900	0.27	3,100,000	EUR	Publicis Group	2.875%	12.06.29	3,110,385	0.17
2,100,000	EUR	Carrefour	2.875%	08.12.28	2,098,320	0.12	2,700,000	EUR	RCI Banque	3.375%	06.06.30	2,690,361	0.15
6,000,000	EUR	CNP Assurances	4.750%	31.12.99	6,007,620	0.34	5,000,000	EUR	RCI Banque	3.375%	26.07.29	5,027,700	0.28
2,000,000	EUR	CNP Assurances	4.500%	10.06.47	2,052,360	0.11	2,500,000	EUR	RCI Banque	4.875%	02.10.29	2,653,625	0.15
3,000,000	EUR	CNP Assurances	4.875%	16.07.54	3,152,940	0.18	1,000,000	EUR	RCI Banque	4.625%	13.07.26	1,013,280	0.06
4,000,000	EUR	CNP Assurances	2.750%	05.02.29	3,986,200	0.22	7,000,000	EUR	Rexel	5.250%	15.09.30	7,332,080	0.41
4,200,000	EUR	Cofiroute	3.125%	06.03.33	4,114,530	0.23	1,000,000	EUR	RTE Réseau de Transport d'Electricité	3.750%	30.04.44	940,110	0.05
5,200,000	EUR	Cofiroute	1.000%	19.05.31	4,658,056	0.26							
5,000,000	EUR	Cofiroute	0.750%	09.09.28	4,747,350	0.27	4,500,000	EUR	RTE Réseau de Transport d'Electricité	3.500%	30.04.33	4,536,675	0.25
4,000,000	EUR	Compagnie De St- Gobain	3.500%	04.04.33	4,004,000	0.22							
3,300,000	EUR	Credit Agricole	4.375%	27.11.33	3,465,825	0.19	4,000,000	EUR	Scor	6.000%	31.12.99	4,116,320	0.23
2,000,000	EUR	Credit Agricole	4.125%	26.02.36	2,033,160	0.11	4,000,000	EUR	Scor	3.000%	08.06.46	4,006,880	0.22
2,000,000	EUR	Credit Agricole	3.750%	23.01.31	2,045,820	0.11	6,000,000	EUR	Teleperformance	5.750%	22.11.31	6,523,980	0.37
2,500,000	EUR	Credit Agricole Assurances	4.500%	17.12.34	2,584,875	0.14	10,000,000	EUR	TotalEnergies	1.625%	31.12.99	9,631,600	0.54
5,000,000	EUR	Credit Agricole Assurances	6.250%	31.12.99	5,173,850	0.29	5,000,000	EUR	TotalEnergies	4.060%	01.07.40	4,923,900	0.28
4,500,000	EUR	Electricite de France	4.750%	17.06.44	4,469,625	0.25	8,000,000	EUR	TotalEnergies	4.120%	31.12.99	8,119,440	0.45
2,000,000	EUR	Electricite de France	2.625%	31.12.99	1,958,880	0.11	4,000,000	EUR	TotalEnergies	3.075%	01.07.31	4,015,080	0.22
6,000,000	EUR	Electricite de France	7.500%	31.12.99	6,606,420	0.37	7,000,000	EUR	Unibail-Rodamco- Westfield	3.875%	11.09.34	7,057,400	0.40
6,700,000	EUR	Elis	3.375%	02.09.31	6,681,575	0.37	3,000,000	EUR	Unibail-Rodamco- Westfield	3.875%	11.09.34	3,024,600	0.17
3,000,000	EUR	Elis	3.750%	21.03.30	3,067,230	0.17							
2,700,000	EUR	Engie	4.000%	11.01.35	2,768,904	0.16	6,100,000	EUR	Unibail-Rodamco- Westfield	4.875%	31.12.99	6,212,606	0.35
2,400,000	EUR	Engie	3.625%	11.01.30	2,471,496	0.14							
8,000,000	EUR	Holding d'Infrastructures de Transport	0.625%	16.09.28	7,344,080	0.41	2,900,000	EUR	Valeo	5.375%	28.05.27	2,996,338	0.17
							3,000,000	EUR	Valeo	4.500%	11.04.30	3,028,590	0.17
8,000,000	EUR	JC Decaux	5.000%	11.01.29	8,496,400	0.48	2,000,000	EUR	Vinci	0.500%	09.01.32	1,712,440	0.10
4,000,000	EUR	JC Decaux	1.625%	07.02.30	3,755,280	0.21	2,600,000	GBP	Credit Agricole	5.500%	31.07.32	3,039,225	0.17
3,000,000	EUR	Klepierre	1.625%	13.12.32	2,713,230	0.15	2,000,000	USD	Axa	5.125%	17.01.47	1,720,086	0.10
3,000,000	EUR	Klepierre	3.875%	23.09.33	3,087,150	0.17	4,000,000	USD	BNP Paribas	5.125%	31.12.99	3,345,785	0.19
2,000,000	EUR	Klepierre	2.000%	12.05.29	1,950,660	0.11	2,400,000	USD	BNP Paribas	7.750%	16.08.29	2,166,234	0.12
3,000,000	EUR	Macif	0.625%	21.06.27	2,882,400	0.16	2,500,000	USD	Credit Agricole	4.750%	31.12.99	2,028,386	0.11
6,000,000	EUR	Macif	2.125%	21.06.52	5,233,020	0.29	3,000,000	USD	Credit Agricole	8.125%	29.12.49	2,584,307	0.14
							1,000,000	USD	Credit Agricole 144A	5.862%	09.01.36	887,800	0.05

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Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2025

				Market value in	% of net					Market value in	% of net
Quantity	Ccy	Securities	Maturity	EUR	assets (1)	Quantity	Ccy	Securities	Maturity	EUR	assets (1)
5,000,000	USD	Electricite de France	4.500%	04.12.69	2,969,629	0.17	2,500,000	EUR	Autostrade	4.750%	24.01.31
5,000,000	USD	Orange	5.375%	13.01.42	4,195,772	0.23	1,700,000	EUR	Autostrade	1.625%	25.01.28
7,400,000	USD	Scor	5.250%	31.12.49	5,922,467	0.33	6,000,000	EUR	Autostrade	5.125%	14.06.33
Total - France					372,290,603	20.81	2,000,000	EUR	Autostrade	4.250%	28.06.32
Greece						7,500,000	EUR	Autostrade	2.375%	25.11.33	
5,000,000	EUR	Greece	3.375%	15.06.34	5,036,000	0.28	3,000,000	EUR	Autostrade	4.625%	28.02.36
5,000,000	EUR	Eurobank	4.875%	30.04.31	5,338,750	0.30	4,000,000	EUR	Autostrade	2.000%	04.12.28
3,000,000	EUR	National Bank of Greece	2.750%	21.07.29	2,988,060	0.17	7,500,000	EUR	Autostrade	1.500%	25.01.30
13,000,000	EUR	National Bank of Greece	3.500%	19.11.30	13,217,750	0.75	3,000,000	EUR	Enel	6.375%	31.12.99
Total - Greece					26,580,560	1.50	7,500,000	EUR	Enel	4.750%	31.12.99
Ireland						6,650,000	EUR	Intesa Sanpaolo	4.875%	19.05.30	
2,000,000	EUR	Bank of Ireland	6.375%	31.12.99	2,067,500	0.12	4,000,000	EUR	Intesa Sanpaolo	2.375%	22.12.30
2,700,000	EUR	Bank of Ireland	0.375%	10.05.27	2,664,900	0.15	6,000,000	EUR	Intesa Sanpaolo	6.184%	20.02.34
2,700,000	EUR	Bank of Ireland	3.625%	19.05.32	2,731,860	0.15	4,000,000	EUR	Intesa Sanpaolo	4.217%	05.03.35
6,000,000	EUR	GE Capital European Funding	3.650%	23.08.32	6,115,920	0.34	2,000,000	EUR	Intesa Sanpaolo	3.928%	15.09.26
7,500,000	EUR	Glencore	4.154%	29.04.31	7,786,950	0.44	9,000,000	EUR	Intesa Sanpaolo	4.271%	14.11.36
7,000,000	EUR	Hammerson	1.750%	03.06.27	6,902,770	0.39	4,600,000	EUR	Mediobanca	4.375%	01.02.30
2,500,000	EUR	Smurfit Kappa Treasury	1.000%	22.09.33	2,078,400	0.12	4,000,000	EUR	Mediobanca	4.875%	13.09.27
3,500,000	EUR	Vodafone Group	3.750%	02.12.34	3,540,775	0.20	7,600,000	EUR	Mediobanca	4.625%	07.02.29
5,000,000	EUR	Zurich Finance Ireland	1.875%	17.09.50	4,670,150	0.26	4,650,000	EUR	Mediobanca	5.250%	22.04.34
7,000,000	USD	Aercap Ireland	6.950%	10.03.55	6,265,196	0.35	9,000,000	EUR	Mediobanca	2.300%	23.11.30
2,000,000	USD	Aercap Ireland	3.850%	29.10.41	1,377,907	0.08	4,850,000	EUR	Nexi	3.875%	21.05.31
6,000,000	USD	Zurich Finance Ireland	5.500%	23.04.55	5,110,177	0.29	8,000,000	EUR	Optics Bidco	7.750%	24.01.33
7,300,000	USD	Zurich Finance Ireland	3.000%	19.04.51	5,601,699	0.31	2,000,000	EUR	Optics Bidco	5.250%	17.03.55
Total - Ireland					56,914,204	3.20	7,000,000	EUR	Radiotelevisione Italiana (RAI)	4.375%	10.07.29
Italy						5,400,000	EUR	Snam	4.000%	27.11.29	
2,000,000	EUR	Aeroporti di Roma	1.625%	02.02.29	1,927,880	0.11	4,000,000	EUR	Snam	0.750%	17.06.30
7,000,000	EUR	Aeroporti di Roma	4.875%	10.07.33	7,545,160	0.42	3,150,000	EUR	Terna - Rete Elettrica Nazional	3.625%	21.04.29
6,000,000	EUR	Assicurazioni Generali	4.083%	16.07.35	6,059,820	0.34	4,000,000	EUR	Unicredit	5.375%	16.04.34
4,000,000	EUR	Assicurazioni Generali	4.135%	18.06.36	4,013,120	0.22	3,225,000	EUR	Unicredit	3.875%	11.06.28
							9,100,000	EUR	Unicredit	4.600%	14.02.30
							4,800,000	EUR	Unicredit	5.850%	15.11.27
							5,000,000	EUR	Unipol Gruppo	3.250%	23.09.30
							8,000,000	EUR	UnipolSai Assicurazioni	4.900%	23.05.34
							4,000,000	USD	Intesa Sanpaolo	4.950%	01.06.42
							5,000,000	USD	Intesa Sanpaolo	7.200%	28.11.33

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Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
1,568,000	USD	Optics Bidco	6.375% 15.11.33	1,326,015	0.07
1,498,000	USD	Optics Bidco	7.200% 18.07.36	1,288,396	0.07
3,000,000	USD	Unicredit	7.296% 02.04.34	2,736,549	0.15
Total - Italy				212,140,633	11.84

Japan

5,000,000	EUR	Mizuho Financial Group	4.608% 28.08.30	5,359,850	0.30
Total - Japan				5,359,850	0.30

Jersey

4,000,000	EUR	Glencore Finance Europe	1.500% 15.10.26	3,959,240	0.22
Total - Jersey				3,959,240	0.22

Luxembourg

2,200,000	EUR	Banque Internationale à Luxembourg	7.250% 31.12.99	2,328,788	0.13
5,000,000	EUR	Becton	1.208% 04.06.26	4,961,950	0.28
6,000,000	EUR	Becton Dickinson & Co	1.213% 12.02.36	4,657,020	0.26
5,000,000	EUR	Becton Dickinson & Co	3.553% 13.09.29	5,128,100	0.29
6,000,000	EUR	DH Europe Finance	1.350% 18.09.39	4,370,640	0.24
4,000,000	EUR	DH Europe Finance	0.450% 18.03.28	3,805,400	0.21
10,000,000	EUR	Holcim Finance	0.500% 23.04.31	8,660,400	0.48
5,000,000	EUR	Holcim Finance	2.250% 26.05.28	4,972,250	0.28
4,000,000	EUR	Prologis International Funding II	0.875% 09.07.29	3,730,080	0.21
2,000,000	EUR	Prologis International Funding II	1.625% 17.06.32	1,792,380	0.10
6,500,000	EUR	Repsol Europe Finance	4.500% 31.12.99	6,610,435	0.37
3,000,000	EUR	SES	0.875% 04.11.27	2,885,880	0.16
2,000,000	EUR	SES	6.000% 12.09.54	1,977,640	0.11
2,000,000	EUR	SES	5.500% 12.09.54	2,000,940	0.11
7,000,000	EUR	SES	2.000% 02.07.28	6,792,240	0.38
9,000,000	EUR	SES	3.500% 14.01.29	9,078,390	0.51

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
7,000,000	EUR	Shurgard Luxembourg	3.625% 22.10.34	6,842,360	0.38
2,400,000	EUR	TRATON Finance Luxembourg	3.375% 14.01.28	2,429,928	0.14
6,000,000	EUR	TRATON Finance Luxembourg	3.750% 14.01.31	6,079,680	0.34
Total - Luxembourg				89,104,501	4.98

Netherlands

5,000,000	EUR	Abertis Infraestructuras Finance	4.870% 31.12.99	5,148,050	0.29
3,500,000	EUR	ABN Amro	6.375% 31.12.99	3,667,125	0.21
3,000,000	EUR	CRH Funding	1.625% 05.05.30	2,846,100	0.16
3,500,000	EUR	Enel Finance International	3.375% 23.07.28	3,573,290	0.20
5,000,000	EUR	Enel Finance International	3.875% 23.01.35	5,080,950	0.28
7,000,000	EUR	Enel Finance International	1.125% 17.10.34	5,664,330	0.32
6,000,000	EUR	Enel Finance International	0.750% 17.06.30	5,421,840	0.30
3,000,000	EUR	Energias de Portugal Finance EMTN	1.500% 22.11.27	2,950,380	0.17
7,000,000	EUR	Ferrovial	4.375% 13.09.30	7,438,130	0.42
2,000,000	EUR	Iberdrola International	FRN 31.12.99	1,853,960	0.10
5,000,000	EUR	Iberdrola International	2.250% 31.12.99	4,771,300	0.27
7,000,000	EUR	ING Groep	4.125% 24.08.33	7,167,580	0.40
10,000,000	EUR	ING Groep	3.875% 12.08.29	10,297,300	0.58
6,500,000	EUR	Koninklijke Ahold Delhaize	3.250% 10.03.33	6,458,270	0.36
5,000,000	EUR	Koninklijke KPN	3.875% 16.02.36	5,010,300	0.28
3,000,000	EUR	Pfizer	4.250% 19.05.45	3,047,520	0.17
2,400,000	EUR	Pfizer	2.875% 19.05.29	2,418,936	0.14
6,000,000	EUR	Q-Park Holding	5.125% 15.02.30	6,203,820	0.35
500,000	EUR	Telefonica Emisiones	7.125% 31.12.99	550,935	0.03
4,000,000	EUR	Telefonica Emisiones	6.135% 31.12.99	4,331,440	0.24
6,000,000	EUR	VW International Finance	4.375% 15.05.30	6,315,720	0.35
6,500,000	EUR	VW International Finance	4.250% 15.02.28	6,715,540	0.38

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Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 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)		
3,000,000	EUR	VW International Finance	3.250% 18.11.30	2,995,290	0.17	2,500,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875% 08.02.36	2,626,250	0.15		
5,000,000	EUR	Wurth Finance International	3.000% 28.08.31	5,018,200	0.28	2,500,000	EUR	Banco de Sabadell	3.375% 18.02.33	2,480,475	0.14		
3,000,000	EUR	ZF Europe Finance	6.125% 13.03.29	3,048,510	0.17	4,500,000	EUR	Banco de Sabadell	5.125% 27.06.34	4,721,715	0.26		
3,000,000	EUR	ZF Europe Finance	4.750% 31.01.29	2,920,080	0.16	1,500,000	EUR	Banco de Sabadell	4.250% 13.09.30	1,568,400	0.09		
4,500,000	EUR	ZF Europe Finance	7.000% 12.06.30	4,607,550	0.26	3,000,000	EUR	Banco de Sabadell	5.375% 08.09.26	3,002,250	0.17		
4,000,000	GBP	GTCR W-2 Merger	8.500% 15.01.31	4,981,839	0.28	4,000,000	EUR	Banco Santander	4.625% 18.10.27	4,093,360	0.23		
2,000,000	USD	Enel Finance International 144A	7.500% 14.10.32	1,960,718	0.11	6,000,000	EUR	Bankia Madrid	4.125% 24.03.36	6,447,420	0.36		
Total - Netherlands				132,465,003	7.43	3,300,000	EUR	Caixabank	5.000% 19.07.29	3,498,495	0.20		
Portugal						5,200,000	EUR	Caixabank	4.000% 05.03.37	5,212,688	0.29		
1,900,000	EUR	Energias de Portugal	3.875% 26.06.28	1,963,498	0.11	3,000,000	EUR	Caixabank	1.250% 18.06.31	2,971,710	0.17		
4,800,000	EUR	Energias de Portugal	4.500% 27.05.55	4,813,152	0.27	4,200,000	EUR	Caixabank	4.125% 09.02.32	4,375,056	0.24		
4,000,000	EUR	Energias de Portugal	4.625% 16.09.54	4,088,200	0.23	3,000,000	EUR	Caixabank	7.500% 31.12.99	3,331,830	0.19		
3,500,000	EUR	Energias de Portugal	5.943% 23.04.83	3,713,955	0.21	1,000,000	EUR	Caixabank	6.250% 31.12.99	1,028,520	0.06		
Total - Portugal				14,578,805	0.82	8,800,000	EUR	Cellnex Finance	2.000% 15.02.33	7,849,160	0.44		
Switzerland						4,000,000	EUR	Cellnex Finance	3.500% 22.05.32	3,996,560	0.22		
3,000,000	EUR	UBS Group AG	4.125% 09.06.33	3,121,260	0.17	4,000,000	EUR	Cellnex Finance	3.625% 24.01.29	4,091,160	0.23		
5,000,000	EUR	UBS Group AG	7.750% 01.03.29	5,588,500	0.31	7,000,000	EUR	Criteria Caixa	3.250% 25.02.31	6,990,900	0.39		
5,000,000	EUR	UBS Group AG	0.650% 14.01.28	4,873,150	0.27	8,000,000	EUR	El Corte Inglés	4.250% 26.06.31	8,391,760	0.47		
6,000,000	GBP	UBS Group AG	7.000% 30.09.27	7,095,318	0.40	6,000,000	EUR	El Corte Inglés	3.500% 24.07.33	5,910,000	0.33		
2,000,000	USD	UBS Group 144A	6.537% 12.08.33	1,869,834	0.10	6,000,000	EUR	Iberdrola	4.871% 31.12.99	6,335,340	0.35		
Total - Switzerland				22,548,062	1.25	4,000,000	EUR	Telefonica Emisiones	3.724% 23.01.34	3,962,000	0.22		
Spain						3,000,000	EUR	Telefonica Emisiones	4.183% 21.11.33	3,092,730	0.17		
14,000,000	EUR	Spain	2.900% 31.10.46	11,878,580	0.68	2,000,000	EUR	Unicaja Banco	5.500% 22.06.34	2,117,620	0.12		
2,000,000	EUR	Spain	2.500% 31.05.27	2,015,540	0.11	6,500,000	EUR	Unicaja Banco	6.500% 11.09.28	6,950,190	0.39		
6,000,000	EUR	Spain	2.500% 31.05.27	6,046,620	0.34	2,400,000	EUR	Unicaja Banco	3.500% 30.06.31	2,417,016	0.14		
17,000,000	EUR	Spain	0.700% 30.04.32	14,803,940	0.84	5,000,000	EUR	Werfen	3.625% 12.02.32	5,026,250	0.28		
5,000,000	EUR	Abertis	1.625% 15.07.29	4,780,800	0.27	2,500,000	USD	Caixabank	6.208% 18.01.29	2,225,054	0.12		
4,400,000	EUR	Abertis	4.125% 07.08.29	4,581,544	0.26	Total - Spain						173,574,417	9.74
3,500,000	EUR	Abertis	2.375% 27.09.27	3,480,820	0.19	United States							
2,500,000	EUR	Abertis	1.000% 27.02.27	2,450,300	0.14	4,400,000	EUR	Becton Dickinson & Co	3.828% 07.06.32	4,509,604	0.25		
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	3.375% 20.09.27	3,059,880	0.17	3,900,000	EUR	Booking Holdings	3.125% 09.05.31	3,910,374	0.22		
5,200,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375% 31.12.99	5,762,484	0.32	4,500,000	EUR	Booking Holdings	4.125% 09.05.38	4,528,395	0.25		
						3,000,000	EUR	Celanese	5.000% 15.04.31	2,987,310	0.17		
						3,000,000	EUR	Chubb INA Holdings	0.875% 15.06.27	2,912,160	0.16		
						6,000,000	EUR	Chubb INA Holdings	1.400% 15.06.31	5,490,780	0.31		
						5,000,000	EUR	Coty	4.500% 15.05.27	5,098,700	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 – Euro Corporate Bond

Portfolio as at August 31, 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	3.750% 01.04.31	5,088,550	0.28	10,000,000	EUR	Easy Jet	3.750% 20.03.31	10,188,000	0.57
5,000,000	EUR	Duke Energy	3.100% 15.06.28	5,042,700	0.28	7,000,000	EUR	Heathrow Funding	3.875% 16.01.38	6,943,160	0.39
4,000,000	EUR	Equinix	3.250% 19.05.29	4,042,040	0.23	12,000,000	EUR	Heathrow Funding	1.875% 14.03.36	10,429,200	0.59
7,000,000	EUR	Fidelity National Information Services	1.000% 03.12.28	6,621,300	0.37	8,000,000	EUR	Heathrow Funding	4.500% 11.07.35	8,475,280	0.47
4,000,000	EUR	Fidelity National Information Services	1.500% 21.05.27	3,934,000	0.22	13,000,000	EUR	Heathrow Funding	1.500% 11.02.32	12,110,670	0.69
4,000,000	EUR	Ford Motor Credit	6.125% 15.05.28	4,292,280	0.24	10,000,000	EUR	Lloyds Banking Group	4.750% 21.09.31	10,717,200	0.61
3,100,000	EUR	Ford Motor Credit	3.622% 27.07.28	3,108,711	0.17	2,000,000	EUR	Lloyds Banking Group	3.125% 24.08.30	2,010,360	0.11
5,000,000	EUR	Ford Motor Credit	4.867% 03.08.27	5,159,200	0.29	7,000,000	EUR	Manchester Airport Group	4.000% 19.03.35	7,088,200	0.40
2,000,000	EUR	General Electric	4.125% 19.09.35	2,095,140	0.12	2,000,000	EUR	Motability	3.625% 22.01.33	2,011,860	0.11
5,000,000	EUR	General Electric	2.125% 17.05.37	4,283,650	0.24	3,000,000	EUR	Motability	3.625% 24.07.29	3,071,400	0.17
4,000,000	EUR	General Mills	3.850% 23.04.34	4,039,680	0.23	4,500,000	EUR	Nationwide Building Society	4.500% 01.11.26	4,615,020	0.26
4,800,000	EUR	General Mills	3.650% 23.10.30	4,908,720	0.27	5,000,000	EUR	NatWest Group	4.771% 16.02.29	5,234,400	0.29
4,470,000	EUR	IHG Finance	4.375% 28.11.29	4,688,583	0.26	8,000,000	EUR	NatWest Group	3.575% 12.09.32	8,099,600	0.45
5,000,000	EUR	Morgan Stanley	0.495% 26.10.29	4,648,300	0.26	5,000,000	EUR	NatWest Group	1.043% 14.09.32	4,822,200	0.27
10,000,000	EUR	Realty Income	3.375% 20.06.31	10,057,900	0.56	7,900,000	EUR	NatWest Group	3.240% 13.05.30	7,938,236	0.44
6,000,000	EUR	Shift4 Payments	5.500% 15.05.33	6,245,280	0.35	2,000,000	EUR	Standard Chartered	1.625% 03.10.27	1,981,880	0.11
3,750,000	EUR	T - Mobile USA	3.500% 11.02.37	3,602,288	0.20	3,800,000	EUR	Standard Chartered	4.196% 04.03.32	3,939,612	0.22
4,000,000	EUR	T - Mobile USA	3.800% 11.02.45	3,665,280	0.21	4,000,000	EUR	Tesco Corporate Treasury Services	3.375% 06.05.32	3,997,360	0.22
5,000,000	EUR	T - Mobile USA	3.150% 11.02.32	4,962,550	0.28	7,000,000	EUR	Tesco Corporate Treasury Services	4.250% 27.02.31	7,351,890	0.41
2,000,000	USD	Carnival 144A	4.000% 01.08.28	1,679,095	0.09	1,000,000	EUR	Tesco Corporate Treasury Services	0.375% 27.07.29	910,740	0.05
1,000,000	USD	Celanese	1.400% 05.08.26	822,273	0.05	6,000,000	EUR	UBS Group AG	5.500% 20.08.26	6,186,060	0.35
3,000,000	USD	Enel Finance International	2.875% 12.07.41	1,796,002	0.10	3,000,000	EUR	Vodafone Group	3.000% 27.08.80	2,880,450	0.16
2,000,000	USD	Sealed Air Corporation	6.125% 01.02.28	1,733,294	0.10	4,000,000	EUR	Vodafone Group	6.500% 30.08.84	4,362,520	0.24
4,500,000	USD	SES Global Americas Holdings	5.300% 25.03.44	2,903,683	0.16	7,000,000	EUR	York Build	0.500% 01.07.28	6,588,470	0.37
Total - United States				128,857,822	7.21	2,810,000	GBP	Barclays	8.375% 31.12.99	3,386,578	0.19
United Kingdom						3,000,000	GBP	Barclays	9.250% 31.12.99	3,752,481	0.21
3,000,000	CHF	Heathrow Funding	1.523% 03.12.34	3,278,136	0.18	2,900,000	GBP	Barclays	5.851% 21.03.35	3,357,838	0.19
7,000,000	EUR	Anglo American Capital	4.750% 21.09.32	7,464,520	0.42	5,000,000	GBP	Hammerson	5.875% 08.10.36	5,573,646	0.31
4,000,000	EUR	Banco Santander	3.530% 25.08.28	4,077,360	0.23	4,000,000	GBP	Heathrow Funding	6.000% 05.03.32	4,653,293	0.26
2,500,000	EUR	Barclays	0.877% 28.01.28	2,443,775	0.14	5,000,000	GBP	Legal & General Group	5.375% 27.10.45	5,772,985	0.32
5,000,000	EUR	Barclays	4.506% 31.01.33	5,249,450	0.29	5,000,000	GBP	Legal & General Group	3.750% 26.11.49	5,453,027	0.31
3,500,000	EUR	Barclays	1.106% 12.05.32	3,084,375	0.17	4,660,000	GBP	Lloyds Banking Group	7.500% 31.12.99	5,479,876	0.31
3,500,000	EUR	Barclays	4.616% 26.03.37	3,598,980	0.20	3,000,000	GBP	Motability	5.625% 11.09.35	3,459,393	0.19
8,000,000	EUR	Compass Group	3.250% 16.09.33	7,948,880	0.45	6,000,000	GBP	Nationwide Building Society	7.500% 31.12.99	7,048,017	0.39

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

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

Vontobel Fund – Euro Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
4,700,000	GBP	Nationwide Building Society	5.532% 13.01.33	5,498,270	0.31
2,800,000	GBP	NatWest Group	7.416% 06.06.33	3,404,938	0.19
3,000,000	GBP	Supermarket Income	5.125% 30.07.31	3,444,088	0.19
2,000,000	GBP	Vodafone Group	8.000% 30.08.86	2,521,230	0.14
2,500,000	GBP	York Build	3.375% 13.09.28	2,799,693	0.16
1,000,000	USD	Barclays	4.375% 31.12.99	806,570	0.05
2,000,000	USD	Barclays	9.625% 31.12.99	1,919,864	0.11
1,500,000	USD	HSBC Holdings	7.399% 13.11.34	1,444,665	0.08
2,250,000	USD	Legal & General Group	5.250% 21.03.47	1,929,541	0.11
3,959,000	USD	Lloyds Banking Group	3.369% 14.12.46	2,466,284	0.14
3,000,000	USD	Nationwide Building Society	5.127% 29.07.29	2,641,026	0.15
4,000,000	USD	NatWest Group	7.472% 10.11.26	3,436,105	0.19
2,000,000	USD	Vodafone Group	7.000% 04.04.79	1,803,606	0.10
Total - United Kingdom				261,152,258	14.63
Total - Bonds				1,669,082,840	93.43
Total - Transferable securities admitted to an official market or dealt in on another regulated market				1,669,082,840	93.43
Investment funds					
Luxembourg					
15,000	EUR	Vontobel Fund – Global Bond I EUR (2)		1,502,534	0.08
187,500	EUR	Vontobel Fund – Global High Yield Bond I EUR (2)		30,858,337	1.74
106,200	USD	Vontobel Fund – Credit Opportunities E USD (2)		22,429,318	1.27
Total - Luxembourg				54,790,189	3.09
Total - Investment funds				54,790,189	3.09
Total - Investment in securities				1,723,873,029	96.52

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

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

(2) See note 6.

Vontobel Fund – Global High Yield Bond

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	154,897,250	
as at August 31, 2025	2.b Investments in securities at market value		154,304,048
	Cash at banks		18,433,246
	Receivable from subscriptions		1,814
	2.d Net receivable on interests and dividends		2,513,903
	Receivable for investments sold		1,515,295
	Total Assets		176,768,306
	Liabilities		
	Payable for redemptions		7,151
	Payable for investment purchased		109,370
	10.c Payable interests on swaps / contracts for difference		394,444
	10.a Unrealized loss on forward foreign exchange contracts		152,767
	10.c Unrealized loss on swaps / contracts for difference		331,094
	10.c Swaps at cost of purchase		3,430,466
	Audit fees, printing and publishing expenses		7,026
	5 Service Fee payable		36,063
	4 Subscription tax payable		7,118
	3.a Management Fee payable		77,766
	2.j Other liabilities		1,431
	Total Liabilities		4,554,696
	Net assets at the end of the financial year		172,213,610
Statement of Operations and	Net assets at the beginning of the financial year		185,544,727
Changes in Net Assets	Net investment income / loss		8,343,436
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-2,467,691
	Futures		-75,944
	Forward foreign exchange contracts		-1,134,671
	Swaps / contracts for difference		768,248
	2.c Net realized gain/loss on investments		2,392,069
	2.f Net realized gain/loss on forward foreign exchange contracts		-992,898
	2.l Net realized gain/loss on currency exchange		2,151,513
	2.e Net realized gain/loss on futures		782,546
	2.h Net realized gain/loss on swaps / contracts for difference		-354,454
	Increase/Decrease in net assets resulting from operations		9,412,154
	Subscriptions of shares		14,244,709
	Redemptions of shares		-36,782,432
	12 Dividend distribution		-205,548
	Net assets at the end of the financial year		172,213,610

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 August 31, 2025		
	Income	
	Net bank interests	563,815
2.d	Net interests on bonds	10,176,945
	Other income	288
	Total Income	10,741,048
	Expenses	
3.a	Management Fee	954,799
	Audit fees, printing and publishing expenses	49,625
4	Subscription tax	43,059
	Net bank interests	3,952
2.h	Net interests on swaps	941,789
5	Service Fee	343,678
9	Other expenses	60,710
	Total Expenses	2,397,612
	Net investment income / loss	8,343,436

Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2025

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					
Angola					
1,000,000	USD	Angola	9.500% 12.11.25	859,881	0.50
Total - Angola				859,881	0.50
Argentina					
1,800,000	USD	Adecco Group	7.500% 29.07.32	1,526,594	0.89
Total - Argentina				1,526,594	0.89
Belgium					
500,000	EUR	Ontex	5.250% 15.04.30	513,005	0.30
Total - Belgium				513,005	0.30
Bermuda Islands					
1,000,000	USD	SP Cruises Intermediate	11.500% 14.03.30	813,456	0.47
Total - Bermuda Islands				813,456	0.47
Bulgaria					
1,850,000	EUR	Bulgarian Energy Holding	4.250% 19.06.30	1,844,839	1.07
Total - Bulgaria				1,844,839	1.07
Germany					
300,000	EUR	Cheplapharm Arzneimittel	7.500% 15.05.30	309,084	0.18
1,400,000	EUR	Commerzbank	6.625% 31.12.99	1,455,874	0.85
1,000,000	EUR	Deutsche Bank	7.375% 31.12.99	1,058,650	0.61
600,000	EUR	Deutsche Bank	8.125% 31.12.99	648,396	0.38
300,000	EUR	Grünenthal	6.750% 15.05.30	317,544	0.18
1,000,000	EUR	IHO Verwaltungs	8.750% 15.05.28	1,047,510	0.61
300,000	EUR	Schaeffler	4.750% 14.08.29	309,615	0.18
600,000	EUR	Schaeffler	3.375% 12.10.28	600,732	0.35
1,000,000	EUR	Schaeffler	4.500% 14.08.26	1,014,820	0.59
500,000	EUR	ZF Finance	5.750% 03.08.26	508,315	0.30

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
1,000,000	EUR	ZF Finance	2.250% 03.05.28	932,290	0.54
1,000,000	USD	Allianz	3.875% 29.12.49	563,050	0.33
1,000,000	USD	RWE	6.625% 30.07.75	859,462	0.50
Total - Germany				9,625,342	5.60
Finland					
1,100,000	EUR	SBB Treasury	1.125% 26.11.29	786,533	0.46
Total - Finland				786,533	0.46
France					
800,000	EUR	Accor	4.875% 31.12.99	815,432	0.47
1,000,000	EUR	Altice France	3.375% 15.01.28	867,080	0.50
500,000	EUR	Banijay Entertainment	7.000% 01.05.29	521,345	0.30
250,000	EUR	Bertrand Franchise Finance	6.500% 18.07.30	254,228	0.15
1,000,000	EUR	Cerba Healthcare	3.500% 31.05.28	694,780	0.40
800,000	EUR	Credit Agricole	5.875% 31.12.99	801,752	0.47
500,000	EUR	Crown European holdings	5.000% 15.05.28	525,660	0.31
500,000	EUR	Eutelsat Communications Paris	2.250% 13.07.27	489,245	0.28
400,000	EUR	Iliad	5.375% 15.02.29	423,072	0.25
800,000	EUR	Iliad	5.375% 14.06.27	830,944	0.48
500,000	EUR	Iliad	5.625% 15.10.28	508,535	0.30
900,000	EUR	New Immo	5.875% 17.04.28	921,906	0.54
800,000	EUR	Valeo	5.375% 28.05.27	826,576	0.48
1,000,000	EUR	Veolia Environnement	4.371% 31.12.99	1,020,340	0.59
250,000	USD	Banijay Entertainment	8.125% 01.05.29	222,405	0.13
750,000	USD	Constellation Brands 144A	5.625% 15.06.28	638,599	0.37
Total - France				10,361,899	6.02
Greece					
1,000,000	CHF	Black Sea trade	0.350% 15.03.27	1,042,460	0.61
Total - Greece				1,042,460	0.61

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

Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Ireland					
1,800,000	USD	Aragvi Holding International	11.125% 20.11.29	1,554,936	0.90
1,000,000	USD	ASG Finance	9.750% 15.05.29	813,729	0.47
1,000,000	USD	Avenir	10.750% 26.06.28	850,491	0.49
Total - Ireland				3,219,156	1.86
Italy					
1,000,000	EUR	Intesa Sanpaolo	4.217% 05.03.35	997,900	0.58
400,000	EUR	Italmatch Chemicals	8.183% 06.02.28	402,948	0.23
390,000	EUR	Lottomatica	4.875% 31.01.31	399,629	0.23
880,000	EUR	Optics Bidco	6.875% 15.02.28	945,322	0.55
800,000	EUR	Optics Bidco	3.625% 25.05.26	805,528	0.47
1,000,000	EUR	Telecom Italia	6.875% 15.02.28	1,082,620	0.63
1,500,000	EUR	Unicredit	5.625% 31.12.99	1,474,860	0.86
600,000	EUR	UnipolSai Assicurazioni	4.900% 23.05.34	629,634	0.37
600,000	EUR	Webuild	4.125% 03.07.31	604,674	0.35
400,000	USD	Intesa Sanpaolo	7.000% 21.11.25	343,419	0.20
856,000	USD	Optics Bidco	6.375% 15.11.33	723,896	0.42
Total - Italy				8,410,430	4.89
Japan					
1,000,000	USD	SoftBank	5.125% 19.09.27	850,440	0.49
Total - Japan				850,440	0.49
Cayman Islands					
500,000	EUR	UPCB Finance	3.625% 15.06.29	499,020	0.29
1,000,000	USD	Emirates REIT	7.500% 12.12.28	868,330	0.50
1,470,000	USD	Qatar Insurance Company	6.150% 31.12.99	1,266,875	0.74
Total - Cayman Islands				2,634,225	1.53
Cameroon					
666,667	USD	Cameroon	9.500% 19.11.25	568,270	0.33
Total - Cameroon				568,270	0.33

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Canada					
1,000,000	USD	BC LTD	10.000% 15.04.32	889,099	0.52
500,000	USD	Bombardier 144A	7.500% 01.02.29	446,433	0.26
500,000	USD	Gran Tierra Energy	9.500% 15.10.29	348,753	0.20
1,500,000	USD	Kronos Acquisition Holdings	10.750% 30.06.32	656,156	0.38
Total - Canada				2,340,441	1.36
Kazakhstan					
1,675,000	USD	ForteBank	7.750% 04.02.30	1,461,450	0.85
Total - Kazakhstan				1,461,450	0.85
Colombia					
500,000	USD	Ecopetrol	5.875% 28.05.45	315,075	0.18
500,000	USD	Ecopetrol	5.875% 02.11.51	303,084	0.18
1,000,000	USD	Grupo Nutresa-Alimentos	8.000% 12.05.30	906,937	0.53
Total - Colombia				1,525,096	0.89
Luxembourg					
1,000,000	EUR	Altice France	3.000% 15.01.28	792,810	0.46
500,000	EUR	Altice France	8.000% 15.05.27	182,620	0.11
800,000	EUR	Cirsa Finance International	4.500% 15.03.27	801,104	0.47
600,000	EUR	CPI Property Group	6.000% 27.01.32	611,982	0.36
800,000	EUR	CPI Property Group	1.500% 27.01.31	661,904	0.38
200,000	EUR	Dana Financing Luxembourg	8.500% 15.07.31	216,694	0.13
500,000	EUR	Ephios Subco 3	7.875% 31.01.31	531,775	0.31
500,000	EUR	Luna	5.500% 01.07.32	508,695	0.30
675,000	EUR	Luna	10.500% 01.07.32	693,961	0.40
800,000	EUR	SES	5.500% 12.09.54	800,376	0.46
386,000	USD	Ambipar Lux	9.875% 06.02.31	279,899	0.16
500,000	USD	Ambipar Lux	10.875% 05.02.33	359,436	0.21
1,500,000	USD	Mexico Remittances	12.500% 15.10.31	1,304,507	0.76
1,500,000	USD	Oceanica Lux	13.000% 02.10.29	1,270,662	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 – Global High Yield Bond

Portfolio as at August 31, 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)
950,000	USD	OHI Group	13.000% 22.07.29	861,518	0.50	800,000	EUR	ZF Europe Finance	4.750% 31.01.29	778,688	0.45
860,000	USD	Raizen Fuels Finance	5.700% 17.01.35	673,335	0.39	900,000	EUR	Ziggo	6.125% 15.11.32	849,375	0.49
144,000	USD	Telecom Italia	6.375% 15.11.33	127,897	0.07	1,300,000	EUR	Ziggo	3.375% 28.02.30	1,147,406	0.67
Total - Luxembourg				10,679,175	6.21	500,000	USD	Alcoa Nederland Holding 144A	5.500% 15.12.27	425,805	0.25
Morocco						2,000,000	USD	Braskem Netherlands	8.000% 15.10.34	1,224,656	0.71
2,000,000	USD	OCP S.A.	7.500% 02.05.54	1,772,388	1.03	500,000	USD	UPC broadband 144A	4.875% 15.07.31	408,309	0.24
Total - Morocco				1,772,388	1.03	800,000	USD	Veon	9.000% 15.07.29	709,974	0.41
Mexico						850,000	USD	Yinson Bergenia Production	8.498% 31.01.45	761,594	0.44
1,600,000	GBP	Mexico	5.625% 19.03.14(5)	1,290,028	0.75	Total - Netherlands				17,389,411	10.07
300,000	USD	Cemex	5.125% 31.12.99	254,978	0.15	Nigeria					
1,000,000	USD	Pemex	6.875% 04.08.26	860,171	0.50	500,000	USD	Africa Finance	2.875% 28.04.28	403,840	0.23
1,000,000	USD	Pemex	6.350% 12.02.48	640,282	0.37	Total - Nigeria				403,840	0.23
Total - Mexico				3,045,459	1.77	Portugal					
Netherlands						1,000,000	EUR	Energias de Portugal	1.875% 14.03.82	925,790	0.54
200,000	EUR	ABN Amro	6.375% 31.12.99	209,550	0.12	1,400,000	EUR	Energias de Portugal	4.625% 16.09.54	1,430,870	0.83
1,000,000	EUR	ABN Amro	5.750% 31.12.99	1,001,940	0.58	Total - Portugal				2,356,660	1.37
667,000	EUR	Dufry Financial Services	4.500% 23.05.32	678,766	0.39	Sweden					
1,000,000	EUR	NN Group	5.750% 31.12.99	1,004,180	0.58	500,000	EUR	Intrum Investments and Financing	7.750% 11.09.27	458,745	0.27
475,000	EUR	OI European Group	6.250% 15.05.28	488,386	0.28	600,000	EUR	Intrum Investments and Financing	8.000% 11.09.27	614,748	0.36
400,000	EUR	Q-Park Holding	5.125% 01.03.29	412,372	0.24	1,100,000	EUR	Verisure	7.125% 01.02.28	1,141,525	0.66
1,000,000	EUR	Sigma	8.625% 15.04.31	926,790	0.54	Total - Sweden				2,215,018	1.29
500,000	EUR	Stellantis	4.625% 06.06.35	489,945	0.28	Serbia					
500,000	EUR	Telefonica Emisiones	7.125% 31.12.99	550,935	0.32	530,000	USD	Telekom Srbija	7.000% 28.10.29	455,764	0.26
1,000,000	EUR	Telefonica Emisiones	6.750% 31.12.99	1,109,610	0.64	Total - Serbia				455,764	0.26
1,000,000	EUR	Telefonica Emisiones	2.880% 31.12.99	981,530	0.57						
600,000	EUR	Telefonica Emisiones	6.135% 31.12.99	649,716	0.38						
1,000,000	EUR	Teva Pharmaceutical Finance	1.625% 15.10.28	953,160	0.55						
500,000	EUR	Teva Pharmaceutical Finance	3.750% 09.05.27	505,105	0.29						
600,000	EUR	Trivium Pack	6.625% 15.07.30	626,274	0.36						
500,000	EUR	UPC Holding	3.875% 15.06.29	495,345	0.29						

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

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

(5) 19.03.2114.

Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 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
Spain						500,000	EUR	Primo Water Holdings	3.875% 31.10.28	499,910	0.29
500,000	EUR	Grifols Escrow Issuer S.A.	3.875% 15.10.28	488,620	0.28	500,000	EUR	Shift4 Payments	5.500% 15.05.33	520,440	0.30
1,000,000	EUR	Lorca Telecom Bondco	4.000% 18.09.27	1,001,630	0.58	1,000,000	USD	Albertsons 144A	3.500% 15.03.29	813,388	0.47
486,841	EUR	OHL Operaciones	9.750% 31.12.29	462,674	0.27	1,000,000	USD	BBVA Bancomer	8.450% 29.06.38	928,885	0.54
500,000	USD	Banco Bilbao Vizcaya Argentaria	7.750% 31.12.99	444,729	0.26	500,000	USD	Caesars Entertain	7.000% 15.02.30	442,209	0.26
Total - Spain				2,397,653	1.39	500,000	USD	Carnival 144A	4.000% 01.08.28	419,774	0.24
Togo						1,500,000	USD	CCO Holdings	7.375% 01.03.31	1,330,176	0.77
2,613,000	USD	Banque Ouest-Africaine de Developpement	8.200% 13.02.55	2,292,944	1.32	600,000	USD	Celanese	1.400% 05.08.26	493,364	0.29
Total - Togo				2,292,944	1.32	1,000,000	USD	CHC Group	11.750% 01.09.30	851,423	0.49
Turkey						1,250,000	USD	Clean Harbors	6.375% 01.02.31	1,095,761	0.64
2,000,000	USD	GDZ Elektrik	9.000% 15.10.29	1,703,751	0.99	1,000,000	USD	Clearway Energy Operating 144A	4.750% 15.03.28	845,143	0.49
1,000,000	USD	Limak	9.750% 25.07.29	888,347	0.52	500,000	USD	Crown Americas	4.250% 30.09.26	425,771	0.25
1,400,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000% 23.04.30	1,149,005	0.67	2,000,000	USD	CSC Holdings	4.125% 01.12.30	1,126,117	0.65
Total - Turkey				3,741,103	2.18	1,000,000	USD	Discovery Communications	3.950% 20.03.28	826,946	0.48
Uzbekistan						1,000,000	USD	DISH Network	11.750% 15.11.27	904,272	0.53
1,325,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	7.200% 17.07.30	1,157,024	0.67	800,000	USD	Earthstone Energy Holdinds	8.000% 15.04.27	696,496	0.40
1,020,000	USD	Uzbekneftegaz JSC	8.750% 07.05.30	924,222	0.54	419,793	USD	Five Point Operating	10.500% 15.01.28	362,008	0.21
Total - Uzbekistan				2,081,246	1.21	1,000,000	USD	FTAI Aviation	5.500% 01.05.28	854,695	0.50
United States						600,000	USD	Graphic Packaging International	3.750% 01.02.30	482,784	0.28
1,000,000	EUR	Beach Acquisition Bidco	5.250% 15.07.32	1,023,040	0.59	100,000	USD	Hilcorp Energy	5.750% 01.02.29	84,590	0.05
700,000	EUR	Celanese	5.000% 15.04.31	697,039	0.40	500,000	USD	Icahn Enterprises	5.250% 15.05.27	417,036	0.24
700,000	EUR	Graphic Packaging International	2.625% 01.02.29	680,106	0.39	700,000	USD	Iron Mountain 144A	4.875% 15.09.27	594,884	0.35
500,000	EUR	Iqvia	2.875% 15.06.28	493,235	0.29	500,000	USD	Iron Mountain 144A	5.250% 15.07.30	422,777	0.25
1,000,000	EUR	Iqvia	2.250% 15.01.28	974,380	0.57	1,000,000	USD	Macy's	5.125% 15.01.42	624,297	0.36
1,400,000	EUR	IWG US Finance	5.125% 14.05.32	1,426,012	0.83	500,000	USD	MGM Resorts International	5.500% 15.04.27	430,090	0.25
750,000	EUR	Olympus Water	9.625% 15.11.28	789,383	0.46	1,000,000	USD	Nabors Industries	8.875% 15.08.31	772,388	0.45
100,000	EUR	Organon Finance	2.875% 30.04.28	97,244	0.06	2,000,000	USD	Nissan Motor Acceptance	1.850% 16.09.26	1,645,195	0.96
						1,000,000	USD	Nothern Oil and Gas	8.125% 01.03.28	862,896	0.50
						500,000	USD	NRG Energy	3.625% 15.02.31	394,302	0.23
						1,000,000	USD	Occidental Petroleum	4.100% 15.02.47	598,112	0.35
						500,000	USD	Organon 144A	4.125% 30.04.28	409,415	0.24
						750,000	USD	PetSmart Finance	7.500% 15.09.32	634,370	0.37
						500,000	USD	PetSmart Finance	10.000% 15.09.33	418,830	0.24
						1,000,000	USD	Royal Caribbean Cruises	4.250% 01.07.26	852,328	0.49

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

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

Vontobel Fund – Global High Yield Bond

Portfolio as at August 31, 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)		
500,000	USD	SCI Games	7.250%	15.11.29	438,368	0.25	500,000	GBP	Pinnacle Bidco	10.000%	11.10.28	610,997	0.35
300,000	USD	Sealed Air Corporation	6.125%	01.02.28	259,994	0.15	1,000,000	USD	Standard Chartered	6.059%	29.01.49	818,984	0.48
1,600,000	USD	SES Global Americas Holdings	5.300%	25.03.44	1,032,421	0.60	900,000	USD	Virgin Media Secured Finance	4.250%	31.01.31	710,097	0.41
Total - United Kingdom										11,208,390	6.50		
Total - Bonds										147,313,367	85.55		
Total - Transferable securities admitted to an official market or dealt in on another regulated market										147,313,367	85.55		
Investment funds													
Luxembourg													
33,100	USD	Vontobel Fund – Credit Opportunities E USD (2)							6,990,681	4.05			
Total - Luxembourg										6,990,681	4.05		
Total - Investment funds										6,990,681	4.05		
Total - Investment in securities										154,304,048	89.60		
United Kingdom													
1,550,000	EUR	Allwyn Entertainment Financing	4.125%	15.02.31	1,535,709	0.89							
450,000	EUR	Allwyn Entertainment Financing	7.250%	30.04.30	476,609	0.28							
325,000	EUR	Amber Finco	6.625%	15.07.29	342,544	0.20							
200,000	EUR	Banco Comercial Portugues	4.750%	30.11.28	188,488	0.11							
500,000	EUR	Banco Comercial Portugues	6.500%	10.07.31	470,885	0.27							
425,000	EUR	Bellis Acquisition	8.000%	01.07.31	430,925	0.25							
1,000,000	EUR	INEOS Finance	6.625%	15.05.28	1,022,900	0.59							
1,000,000	EUR	INEOS Quattro Finance	8.500%	15.03.29	999,670	0.58							
1,000,000	EUR	Vodafone Group	3.000%	27.08.80	960,150	0.56							
400,000	GBP	Aston Martin Capital Holdings	10.375%	31.03.29	447,341	0.26							
820,000	GBP	Barclays	8.375%	31.12.99	988,254	0.57							
1,050,000	GBP	Market Bidco Finco	8.750%	31.01.31	1,204,837	0.70							

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

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

(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	165,784,709	
as at August 31, 2025	2.b Investments in securities at market value		164,728,247
	Cash at banks		16,593,829
	Receivable from subscriptions		4,312
	2.d Net receivable on interests and dividends		2,397,588
	Receivable for investments sold		1,256,857
	10.c Receivable interests on swaps / contracts for difference		433
	Total Assets		184,981,266
	Liabilities		
	Bank overdraft		845,034
	Payable for redemptions		315,573
	Payable for investment purchased		120,716
	10.c Payable interests on swaps / contracts for difference		454
	10.a Unrealized loss on forward foreign exchange contracts		773,031
	10.b Unrealized loss on futures		67,407
	10.c Unrealized loss on swaps / contracts for difference		1,056
	Audit fees, printing and publishing expenses		30,378
	5 Service Fee payable		37,978
	4 Subscription tax payable		13,473
	3.a Management Fee payable		114,060
	3.b Performance Fee payable		308,623
	2.j Other liabilities		18,673
	Total Liabilities		2,646,456
	Net assets at the end of the financial year		182,334,810
Statement of Operations and	Net assets at the beginning of the financial year		216,547,347
Changes in Net Assets	Net investment income / loss		6,481,480
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-7,536,518
	Futures		-457,077
	Forward foreign exchange contracts		-1,941,611
	Swaps / contracts for difference		224
	2.c Net realized gain/loss on investments		11,888,117
	2.f Net realized gain/loss on forward foreign exchange contracts		-2,961,314
	2.l Net realized gain/loss on currency exchange		3,391,118
	2.e Net realized gain/loss on futures		-3,033,008
	2.h Net realized gain/loss on swaps / contracts for difference		-182,993
	2.g Net realized gain/loss on options		-59,348
	Increase/Decrease in net assets resulting from operations		5,589,070
	Subscriptions of shares		32,719,555
	Redemptions of shares		-71,389,475
	12 Dividend distribution		-1,131,687
	Net assets at the end of the financial year		182,334,810

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 August 31, 2025	Income	
	Net bank interests	537,360
	2.d Net interests on bonds	8,148,347
	2.h Net interests on swaps	35,217
	2.d Net dividends	62,273
	Total Income	8,783,197
	Expenses	
	3.a Management Fee	1,419,802
	3.b Performance Fee	255,404
	Audit fees, printing and publishing expenses	70,244
	4 Subscription tax	81,244
	Net bank interests	130,199
	5 Service Fee	241,106
	9 Other expenses	103,718
	Total Expenses	2,301,717
	Net investment income / loss	6,481,480

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2025

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					
Bonds					
Egypt					
1,000,000	USD	Egypt	7.903% 21.02.48	673,063	0.37
2,000,000	USD	Afreximbank	3.798% 17.05.31	1,510,979	0.83
Total - Egypt				2,184,042	1.20
Angola					
800,000	USD	Angola	9.500% 12.11.25	687,905	0.38
300,000	USD	Angola	8.250% 09.05.28	252,789	0.14
Total - Angola				940,694	0.52
Australia					
1,000,000	EUR	ANZ New Zealand International	0.750% 29.09.26	983,540	0.54
Total - Australia				983,540	0.54
Belgium					
700,000	EUR	Belfius Bank	1.294% 13.09.33	589,512	0.32
2,250,000	USD	Euroclear Bank	1.261% 03.08.26	1,868,048	1.02
Total - Belgium				2,457,560	1.34
Bermuda Islands					
500,000	EUR	Athora Holding	5.875% 10.09.34	536,475	0.29
Total - Bermuda Islands				536,475	0.29
Venezuela, Bolivarian Republic Of					
1,400,000	EUR	Corporacion Andina de Fomento	3.625% 13.02.30	1,443,638	0.79
1,100,000	EUR	Corporacion Andina de Fomento	3.310% 12.12.28	1,101,661	0.60
1,200,000	USD	Corporacion Andina de Fomento	6.750% 31.12.99	1,054,257	0.58
Total - Venezuela, Bolivarian Republic Of				3,599,556	1.97

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Brazil					
4,000,000	BRL	Brazil	10.000% 01.01.31	558,798	0.31
405,260	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	352,893	0.19
Total - Brazil				911,691	0.50
Chile					
1,000,000	CHF	Banco Santander Chile	0.297% 22.10.26	1,066,731	0.59
305,250	USD	Sociedad Concesionaria Autopista	6.223% 15.12.26	261,949	0.14
Total - Chile				1,328,680	0.73
Costa Rica					
612,340	USD	Autopistas	7.375% 30.12.30	521,857	0.29
Total - Costa Rica				521,857	0.29
Germany					
2,400,000	CHF	Commerzbank	3.263% 03.02.27	2,660,999	1.46
1,000,000	CHF	Deutsche Bank	2.072% 18.09.30	1,107,680	0.61
600,000	CHF	Deutsche Bank	1.587% 28.01.31	651,137	0.36
500,000	CHF	E.ON	2.502% 05.12.29	572,551	0.31
9,810,000	DKK	Deutsche Bank	0.000% 18.11.26	1,260,838	0.69
2,000,000	EUR	Germany	0.000% 10.04.26	1,977,360	1.08
800,000	EUR	Aareal Bank AG	5.750% 07.05.35	832,984	0.46
1,500,000	EUR	BASF	2.875% 16.05.33	1,408,410	0.77
1,200,000	EUR	Commerzbank	6.625% 31.12.99	1,247,892	0.68
1,400,000	EUR	Deutsche Bank	7.375% 31.12.99	1,482,110	0.81
1,600,000	EUR	Deutsche Bank	1.750% 19.11.30	1,505,936	0.83
800,000	EUR	Deutsche Post	3.500% 24.03.34	809,888	0.44
1,000,000	EUR	Jefferies Group	2.639% 15.07.27	999,140	0.55
1,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	6.750% 31.12.99	1,035,530	0.57
700,000	EUR	ProCredit Holding	3.623% 05.05.28	707,000	0.39
1,800,000	EUR	Robert Bosch-Anleihe	2.950% 11.07.39	1,526,958	0.84

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

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

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
500,000	EUR	Volkswagen Bank	3.500% 19.06.31	500,375	0.27
1,000,000	USD	DZ Bank	6.100% 31.10.34	840,180	0.46
2,600,000	USD	RWE	6.625% 30.07.75	2,234,601	1.23
Total - Germany				23,361,569	12.81
Ivory Coast					
1,000,000	EUR	Ivory Coast	6.625% 22.03.48	808,790	0.44
Total - Ivory Coast				808,790	0.44
Estonia					
1,000,000	EUR	Luminor	3.551% 12.06.29	1,005,540	0.55
Total - Estonia				1,005,540	0.55
Finland					
1,000,000	CHF	Nordea Bank	1.810% 15.06.27	1,094,316	0.60
2,959,000	USD	Stora Enso	7.250% 15.04.36	2,752,060	1.51
Total - Finland				3,846,376	2.11
France					
1,000,000	CHF	BPCE	2.655% 12.06.30	1,155,794	0.63
500,000	CHF	Credit Agricole	2.507% 27.04.27	552,771	0.30
1,000,000	EUR	Axa	4.000% 29.10.49	989,680	0.54
5,140,000	EUR	Axa	3.750% 29.12.49	5,106,950	2.79
900,000	EUR	Axa	4.578% 29.04.49	900,180	0.49
900,000	EUR	Banque Federative du Credit Mutuel	4.750% 10.11.31	962,685	0.53
500,000	EUR	BPCE	3.875% 26.02.36	493,555	0.27
1,000,000	EUR	BPCE	0.554% 16.12.30	896,843	0.49
900,000	EUR	CNP Assurances	3.054% 31.12.99	868,485	0.48
3,070,000	EUR	CNP Assurances	3.593% 29.03.49	3,017,933	1.66
1,200,000	EUR	Compagnie de Financement Foncier	0.975% 11.08.46	707,532	0.39
900,000	EUR	Credit Agricole Assurances	4.750% 27.09.48	941,571	0.52
600,000	EUR	Credit Agricole Assurances	4.500% 31.10.49	600,630	0.33
1,500,000	EUR	LVMH	3.000% 07.03.32	1,496,145	0.82
1,737,200	EUR	Phalsbourg	5.000% 27.03.29	1,005,995	0.55
1,000,000	EUR	Sogecap	6.250% 31.12.99	999,270	0.55
500,000	USD	Banque Federative du Credit Mutuel	5.896% 13.07.26	433,140	0.24
1,200,000	USD	Scor	5.250% 31.12.49	960,400	0.53
Total - France				22,089,559	12.11
Greece					
600,000	CHF	Black Sea trade	0.350% 15.03.27	625,476	0.34
Total - Greece				625,476	0.34
Guernsey					
1,500,000	EUR	Pershing Square Holdings	4.250% 29.04.30	1,541,970	0.85
Total - Guernsey				1,541,970	0.85
Ireland					
1,000,000	EUR	Bank of Ireland	6.125% 31.12.99	1,007,480	0.55
599,370	USD	Avenir	6.000% 22.03.27	485,421	0.27
214,286	USD	Avenir II	6.927% 19.02.27	176,077	0.10
Total - Ireland				1,668,978	0.92
Italy					
3,500,000	EUR	Italy	3.250% 15.07.32	3,525,935	1.93
1,500,000	EUR	Eni	4.875% 31.12.99	1,514,265	0.83
1,100,000	GBP	Italy	6.000% 04.08.28	1,315,232	0.72
Total - Italy				6,355,432	3.48
Japan					
70,000,000	JPY	JFM	0.251% 28.10.39	306,665	0.17
Total - Japan				306,665	0.17
Cayman Islands					
1,200,000	USD	Banco Mercantil del Norte	8.750% 31.12.99	1,080,913	0.59
1,260,434	USD	Peru Payroll Deduction	0.000% 01.11.29	950,181	0.52
2,000,000	USD	Qatar Insurance Company	6.150% 31.12.99	1,723,640	0.95
Total - Cayman Islands				3,754,734	2.06

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

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

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)	
Cameroon						
1,950,000	USD	Cameroon	9.500%	19.11.25	1,662,190	0.91
Total - Cameroon				1,662,190	0.91	
Canada						
800,000	CAD	Bank of Nova Scotia	3.700%	27.07.81	459,673	0.25
1,500,000	CAD	Royal Bank of Canada	3.650%	24.11.81	864,342	0.47
Total - Canada				1,324,015	0.72	
Colombia						
10,416,229,423	COP	Autopista Rio Magdalena	6.050%	15.06.36	1,826,877	1.00
1,706,000	USD	Ecopetrol	5.875%	02.11.51	1,034,123	0.57
768,310	USD	Fideicomiso PA Costera	6.750%	15.01.34	641,442	0.35
Total - Colombia				3,502,442	1.92	
Luxembourg						
1,000,000	CHF	Matterhorn Telecom	5.250%	31.07.28	1,095,919	0.60
1,000,000	CHF	TRATON Finance Luxembourg	1.030%	26.06.28	1,071,863	0.59
800,000	EUR	CPI Property Group	6.000%	27.01.32	815,976	0.45
353,677	USD	Actu Petroleo	7.500%	13.01.32	306,622	0.17
4,000,000	USD	EIB	2.590%	29.12.26	3,416,844	1.87
900,000	USD	Oceanica Lux	13.000%	02.10.29	762,397	0.42
Total - Luxembourg				7,469,621	4.10	
Mexico						
800,000	EUR	Mexico	4.000%	31.12.99	542,576	0.30
1,500,000	GBP	Mexico	5.625%	19.03.14(5)	1,209,401	0.66
27,543,750	MXN	Banco Actinver	9.500%	18.12.34	1,038,776	0.57
700,000	USD	Orbia Advance Corporation	6.800%	13.05.30	612,914	0.34
Total - Mexico				3,403,667	1.87	

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Netherlands					
600,000	CHF	BMW International Investment	1.200% 09.10.28	651,457	0.36
600,000	EUR	Athora Holding	6.750% 31.12.99	628,704	0.34
700,000	EUR	BNG Bank N.V.	2.960% 04.05.27	702,716	0.39
550,000	EUR	Rabobank	1.500% 16.12.25	549,901	0.30
1,000,000	EUR	VW International Finance	5.994% 31.12.99	1,036,200	0.57
1,000,000	GBP	ING Groep	5.000% 30.08.26	1,154,251	0.63
800,000	USD	Iberdrola International	6.750% 15.09.33	745,254	0.41
Total - Netherlands				5,468,483	3.00
Nigeria					
600,000	USD	Africa Finance	7.500% 31.12.99	505,799	0.28
1,000,000	USD	Africa Finance	2.875% 28.04.28	807,681	0.44
Total - Nigeria				1,313,480	0.72
Austria					
800,000	EUR	Erste Bank	6.375% 31.12.99	823,552	0.45
1,200,000	EUR	Raiffeisen Bank International	6.089% 31.12.99	1,199,028	0.66
600,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien	5.250% 02.04.36	618,450	0.34
Total - Austria				2,641,030	1.45
Peru					
4,000,000	PEN	Credicorp	10.100% 15.12.43	1,031,974	0.57
Total - Peru				1,031,974	0.57
Romania					
1,050,000	EUR	Romania	2.750% 14.04.41	672,179	0.37
600,000	EUR	CEC Bank	5.625% 28.11.29	619,560	0.34
Total - Romania				1,291,739	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.
 (5) 19.03.2114.

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Saudi Arabia					
1,300,000	EUR	Arab Bank for Economic Development in Africa	3.750% 25.01.27	1,321,879	0.72
Total - Saudi Arabia				1,321,879	0.72
Switzerland					
1,400,000	CHF	UBS Group AG	0.435% 09.11.28	1,487,884	0.82
1,200,000	CHF	Zürcher Kantonalbank	2.750% 19.04.28	1,324,726	0.73
900,000	EUR	Raiffeisen Schweiz Genossenschaft	3.852% 03.09.32	924,975	0.51
Total - Switzerland				3,737,585	2.06
Spain					
1,000,000	EUR	Banco Santander	6.000% 31.12.99	1,013,610	0.56
500,000	GBP	Abertis	3.375% 27.11.26	567,349	0.31
500,000	GBP	Banco Santander	4.750% 30.08.28	579,538	0.32
1,000,000	USD	Banco Santander	1.722% 14.09.27	831,064	0.46
Total - Spain				2,991,561	1.65
South Africa					
500,000	USD	South Africa	5.750% 30.09.49	325,007	0.18
600,000	USD	South Africa	7.950% 19.11.54	497,408	0.27
Total - South Africa				822,415	0.45
Togo					
750,000	EUR	Banque Ouest-Africaine de Developpement	2.750% 22.01.33	636,510	0.35
2,200,000	USD	Banque Ouest-Africaine de Developpement	8.200% 13.02.55	1,930,531	1.06
Total - Togo				2,567,041	1.41
Czech Republic					
500,000	EUR	Cez	4.125% 30.04.33	510,170	0.28
Total - Czech Republic				510,170	0.28

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Turkey					
800,000	USD	GDZ Elektrik	9.000% 15.10.29	681,500	0.37
1,250,000	USD	Limak	9.750% 25.07.29	1,110,434	0.61
Total - Turkey				1,791,934	0.98
Hungary					
700,000	EUR	MBH Bank	5.250% 29.01.30	711,774	0.39
1,000,000	EUR	Raiffeisen Bank	4.598% 11.12.27	1,007,960	0.55
Total - Hungary				1,719,734	0.94
United States					
2,000,000	CHF	Citigroup	0.500% 01.11.28	2,130,895	1.17
4,000,000	EUR	Goldman Sachs Group	3.740% 27.03.35	4,078,800	2.24
1,000,000	EUR	IWG US Finance	5.125% 14.05.32	1,018,580	0.56
500,000	EUR	Morgan Stanley	2.478% 24.02.30	488,235	0.27
800,000	GBP	Blackstone Private Credit Fund	4.875% 14.04.26	922,477	0.51
100,000,000	JPY	Berkshire Hathaway	0.440% 13.09.29	553,234	0.30
300,000,000	JPY	Berkshire Hathaway	1.031% 08.12.27	1,734,554	0.95
800,000	USD	BBVA Bancomer	8.450% 29.06.38	743,108	0.41
1,700,000	USD	Cimarex Energy	4.375% 15.03.29	1,384,778	0.76
1,400,000	USD	Citigroup	FRN 29.01.34	934,155	0.51
900,000	USD	Citigroup	FRN 26.11.34	577,823	0.32
700,000	USD	Citigroup	2.450% 30.09.25	597,054	0.33
1,000,000	USD	Citigroup	1.400% 21.07.26	832,072	0.46
167,574	USD	CVS	6.036% 10.12.28	145,631	0.08
1,000,000	USD	General Motors Financial	5.393% 15.07.27	853,858	0.47
1,000,000	USD	HSBC Group	5.474% 15.07.27	837,950	0.46
800,000	USD	International Bank for Reconstruction and Development	0.000% 01.03.26	668,829	0.37
1,000,000	USD	International Bank for Reconstruction and Development	2.330% 31.05.26	847,817	0.46
700,000	USD	Jefferies Group	0.233% 31.08.37	465,878	0.26
2,400,000	USD	Morgan Stanley	FRN 02.04.32	1,464,585	0.80
800,000	USD	Parsley Energy	4.125% 15.02.28	677,789	0.37

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

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

Vontobel Fund – Global Active Bond

Portfolio as at August 31, 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)		
442,875	USD	Poinsettia Finance	6.625%	17.06.31	362,889	0.20	Unlisted securities						
825,000	USD	SES Global Americas Holdings	5.300%	25.03.44	532,342	0.29	Bonds						
700,000	USD	WEA Finance	2.875%	15.01.27	585,136	0.32	Japan						
Total - United States					23,438,469	12.87	70,000,000	JPY	Japan Railway Construction	0.469%	28.08.40	308,518	0.17
							Total - Japan					308,518	0.17
							Total - Bonds					308,518	0.17
							Total - Unlisted securities					308,518	0.17
							Total - Investment in securities					164,728,247	90.34

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.

(2) See note 6.

Vontobel Fund – Eastern European Bond (in liquidation)

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2025		14,700,919	
	Assets		
	2.b Investments in securities at market value		0
	Cash at banks		124,010
	Total Assets		124,010
	Liabilities		
	4 Subscription tax payable		42
	Liquidation Fee payable		15,490
	Total Liabilities		15,532
	Net assets at the end of the financial year		108,478
Statement of Operations and Changes in Net Assets			
from September 1, 2024			
to August 31, 2025			
	Net assets at the beginning of the financial year		104,511
	Net investment income / loss		2,557
	Change in unrealized appreciation/depreciation on:		
	Investments		2,016,575
	2.c Net realized gain/loss on investments		-2,016,575
	2.l Net realized gain/loss on currency exchange		1,410
	Increase/Decrease in net assets resulting from operations		3,967
	Net assets at the end of the financial year		108,478
Statement of Net Income / Loss			
from September 1, 2024			
to August 31, 2025			
	Income		
	Net bank interests		337
	Other income		2,259
	Total Income		2,596
	Expenses		
	4 Subscription tax		39
	Total Expenses		39
	Net investment income / loss		2,557

Vontobel Fund – Eastern European Bond (in liquidation)

Portfolio as at August 31, 2025

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

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

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

(4) See notes 11 and 17.

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	269,417,841	
as at August 31, 2025	2.b Investments in securities at market value		278,081,357
	Cash at banks		12,900,138
	Receivable from subscriptions		8,209
	2.d Net receivable on interests and dividends		5,461,099
	Receivable for investments sold		801,820
	10.c Receivable interests on swaps / contracts for difference		755,951
	10.a Unrealized gain on forward foreign exchange contracts		562,842
	10.b Unrealized gain on futures		3,962
	10.c Unrealized gain on swaps / contracts for difference		375,146
	Total Assets		298,950,524
	Liabilities		
	Bank overdraft		1,312,294
	Payable for redemptions		186,937
	Payable for investment purchased		3,672,573
	10.c Payable interests on swaps / contracts for difference		762,665
	Payable on capital gain tax		84,883
	Audit fees, printing and publishing expenses		10,766
	5 Service Fee payable		60,688
	4 Subscription tax payable		10,025
	3.a Management Fee payable		171,250
	2.j Other liabilities		94,213
	Total Liabilities		6,366,294
	Net assets at the end of the financial year		292,584,230
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		215,177,575
from September 1, 2024	Net investment income / loss		12,664,830
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		7,559,726
	Futures		-30,631
	Forward foreign exchange contracts		-246,496
	Swaps / contracts for difference		613,413
	2.c Net realized gain/loss on investments		3,150,505
	2.f Net realized gain/loss on forward foreign exchange contracts		-569,060
	2.l Net realized gain/loss on currency exchange		-3,999,716
	2.e Net realized gain/loss on futures		77,180
	2.h Net realized gain/loss on swaps / contracts for difference		481,404
	Increase/Decrease in net assets resulting from operations		19,701,155
	Subscriptions of shares		105,017,739
	Redemptions of shares		-46,717,115
	12 Dividend distribution		-595,124
	Net assets at the end of the financial year		292,584,230

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 August 31, 2025	Income	
	Net bank interests	866,971
	2.d Net interests on bonds	14,449,978
	2.h Net interests on swaps	239,819
	Total Income	15,556,768
	Expenses	
	3.a Management Fee	1,594,258
	Audit fees, printing and publishing expenses	70,491
	4 Subscription tax	44,536
	Net bank interests	448,434
	5 Service Fee	529,882
	Capital gains tax	84,883
	9 Other expenses	119,454
	Total Expenses	2,891,938
	Net investment income / loss	12,664,830

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2025

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					
Argentina					
2,130,000,000	ARS	Argentina	0.010% 15.12.26	2,944,745	1.01
1,500,000,000	ARS	Argentina	2.600% 13.02.26	1,336,800	0.46
1,300,000,000	ARS	Argentina	29.500% 30.05.30	1,023,072	0.35
Total - Argentina				5,304,617	1.82
Brazil					
6,600,000	BRL	Brazil	6.000% 15.08.26	5,350,232	1.83
32,000,000	BRL	Brazil	10.000% 01.01.35	4,870,842	1.66
100,000,000	BRL	Brazil	10.000% 01.01.31	16,351,808	5.58
Total - Brazil				26,572,882	9.07
Chile					
5,200,000,000	CLP	Chile	6.000% 01.04.33	5,694,346	1.95
2,000,000,000	CLP	Chile	5.800% 01.10.34	2,163,799	0.74
Total - Chile				7,858,145	2.69
China					
500,000,000	INR	Asian Infrastructure Investment Bank	5.750% 25.01.27	5,607,088	1.92
25,000,000,000	VND	Asian Infrastructure Investment Bank	6.750% 27.02.26	952,211	0.33
Total - China				6,559,299	2.25
Dominican Republic					
105,000,000	DOP	Dominican Republic	13.625% 03.02.33	2,010,949	0.69
80,000,000	DOP	Dominican Republic	11.250% 15.09.35	1,395,475	0.48
Total - Dominican Republic				3,406,424	1.17
Ivory Coast					
2,000,000,000	XOF	Ivory Coast	6.875% 01.04.28	3,574,728	1.22
Total - Ivory Coast				3,574,728	1.22

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
France					
50,000,000	TRY	Council of Europe Development Bank	28.000% 22.03.27	1,089,453	0.37
Total - France				1,089,453	0.37
India					
20,000,000	INR	India	5.790% 11.05.30	221,869	0.08
Total - India				221,869	0.08
Indonesia					
90,000,000,000	IDR	Indonesia	6.750% 15.07.35	5,632,996	1.93
40,000,000,000	IDR	Indonesia	6.875% 15.08.51	2,429,521	0.83
25,000,000,000	IDR	Indonesia	6.500% 15.02.31	1,563,857	0.53
100,000,000,000	IDR	Indonesia	6.625% 15.05.33	6,188,478	2.12
Total - Indonesia				15,814,852	5.41
Kenya					
60,000,000	KES	Kenya	12.500% 10.01.33	461,211	0.16
120,000,000	KES	Kenya	18.461% 09.08.32	1,126,932	0.39
Total - Kenya				1,588,143	0.55
Colombia					
15,744,536,000	COP	Colombia	5.000% 20.03.41	3,369,874	1.15
45,000,000,000	COP	Colombia	7.000% 26.03.31	9,178,532	3.14
15,744,536,000	COP	Colombia	3.750% 25.02.37	3,076,140	1.05
9,000,000,000	COP	Colombia	13.250% 09.02.33	2,384,660	0.82
9,000,000,000	COP	Colombia	12.750% 28.11.40	2,303,484	0.79
Total - Colombia				20,312,690	6.95
Luxembourg					
60,000,000	EGP	EIB	17.500% 02.04.27	1,177,109	0.40
500,000,000	INR	EIB	6.875% 28.02.35	5,721,401	1.96
500,000,000	INR	EIB	6.500% 11.07.35	5,564,809	1.90
6,000,000	USD	EIB	0.375% 26.03.26	5,877,120	2.01
Total - Luxembourg				18,340,439	6.27

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 – Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Malaysia					
50,000,000	MYR	Malaysia	3.828% 05.07.34	12,240,473	4.17
30,000,000	MYR	Malaysia	3.885% 15.08.29	7,315,740	2.50
Total - Malaysia				19,556,213	6.67
Mexico					
63,500,000	MXN	Mexico	7.500% 26.05.33	3,179,274	1.09
150,000,000	MXN	Mexico	7.750% 29.05.31	7,799,163	2.67
122,000,000	MXN	Mexico	7.750% 23.11.34	6,116,915	2.09
10,000,000	MXN	Mexico	8.500% 18.11.38	507,195	0.17
65,000,000	MXN	Mexico	8.000% 31.07.53	2,951,626	1.01
Total - Mexico				20,554,173	7.03
Paraguay					
15,000,000,000	PYG	Panama	7.900% 09.02.31	1,966,416	0.67
6,665,000,000	PYG	Paraguay	8.500% 04.03.35	871,745	0.30
Total - Paraguay				2,838,161	0.97
Peru					
10,000,000	PEN	Peru	7.600% 12.08.39	3,039,116	1.04
10,000,000	PEN	Peru	6.850% 12.08.35	2,947,893	1.01
4,500,000	PEN	Credicorp	10.100% 15.12.43	1,358,916	0.46
Total - Peru				7,345,925	2.51
Philippines					
40,000,000	EGP	Asian Development Bank	18.500% 28.07.26	807,906	0.28
120,000,000	EGP	Asian Development Bank	21.250% 27.08.26	2,470,809	0.84
5,000,000	PEN	Asian Development Bank	5.250% 29.01.30	1,409,117	0.48
15,000,000,000	UZS	Asian Development Bank	14.500% 26.06.28	1,198,325	0.41
Total - Philippines				5,886,157	2.01
Poland					
17,000,000	PLN	Poland	5.000% 25.10.34	4,524,998	1.55
50,000,000	PLN	Poland	1.750% 25.04.32	11,166,882	3.81
16,064,700	PLN	Poland	2.000% 25.08.36	3,971,670	1.36
Total - Poland				19,663,550	6.72

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Romania					
5,800,000	RON	Romania	6.750% 25.04.35	1,280,735	0.44
40,000,000	RON	Romania	6.300% 25.04.29	8,902,240	3.04
20,000,000	RON	Romania	8.000% 29.04.30	4,712,766	1.61
Total - Romania				14,895,741	5.09
South Africa					
75,000,000	ZAR	South Africa	7.000% 28.02.31	3,976,828	1.36
55,000,000	ZAR	South Africa	8.750% 28.02.48	2,566,454	0.88
65,000,000	ZAR	South Africa	8.750% 28.02.48	3,033,082	1.04
40,000,000	ZAR	South Africa	9.000% 31.01.40	2,000,051	0.68
60,000,000	ZAR	South Africa	10.500% 21.12.26	3,512,495	1.20
Total - South Africa				15,088,910	5.16
Czech Republic					
200,000,000	CZK	Czech Republic	4.900% 14.04.34	10,050,149	3.42
50,000,000	CZK	Czech Republic	1.500% 24.04.40	1,614,040	0.55
Total - Czech Republic				11,664,189	3.97
Hungary					
2,000,000,000	HUF	Hungary	7.000% 24.10.35	5,866,746	2.01
800,000,000	HUF	Hungary	2.750% 22.12.26	2,261,399	0.77
Total - Hungary				8,128,145	2.78
Uruguay					
75,000,000	UYU	Uruguay	9.750% 20.07.33	2,061,362	0.70
Total - Uruguay				2,061,362	0.70
United States					
101,380,000,000	IDR	International Bank for Reconstruction and Development	5.350% 09.02.29	6,121,717	2.09
500,000,000	INR	Inter-American Development Bank	7.000% 17.04.33	5,749,965	1.97
220,000,000	INR	Inter-American Development Bank	7.000% 08.08.33	2,534,074	0.87
220,000,000	INR	Inter-American Development Bank	7.000% 25.01.29	2,518,389	0.86

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

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

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets (1)
60,000,000	MXN	International Bank for Reconstruction and Development	5.300%	25.06.30	2,830,679	0.97
15,000,000,000	UZS	International Finance	16.000%	05.12.25	1,209,133	0.41
100,000,000	ZAR	International Bank for Reconstruction and Development	0.000%	29.05.35	2,469,120	0.84
Total - United States					23,433,077	8.01
United Kingdom						
100,000,000,000	IDR	EBRD	4.250%	07.02.28	5,924,136	2.02
Total - United Kingdom					5,924,136	2.02
Total - Bonds					267,683,280	91.49
Total - Transferable securities admitted to an official market or dealt in on another regulated market					267,683,280	91.49
Unlisted securities						
Bonds						
Botswana						
70,000,000	BWP	Botswana	7.750%	10.09.31	5,010,272	1.71
Total - Botswana					5,010,272	1.71
Nigeria						
2,000,000,000	NGN	Nigeria	0.000%	04.11.25	1,247,482	0.43
2,500,000,000	NGN	Nigeria	0.000%	07.10.25	1,591,355	0.54
2,500,000,000	NGN	Nigeria	0.000%	07.04.26	1,407,922	0.48
2,000,000,000	NGN	Nigeria	0.000%	17.03.26	1,141,046	0.39
Total - Nigeria					5,387,805	1.84
Total - Bonds					10,398,077	3.55
Total - Unlisted securities					10,398,077	3.55
Total - Investment in securities					278,081,357	95.04

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

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

Vontobel Fund – Swiss Mid And Small Cap Equity

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

	Notes	Cost	CHF
Statement of Net Assets			
as at August 31, 2025		166,219,264	
	Assets		
	2.b Investments in securities at market value		199,812,672
	Cash at banks		343,188
	Receivable from subscriptions		25,231
	Receivable for investments sold		1,420,150
	Total Assets		201,601,241
	Liabilities		
	Payable for redemptions		13,643
	Payable for investment purchased		1,258,982
	Audit fees, printing and publishing expenses		3,164
	5 Service Fee payable		53,002
	4 Subscription tax payable		15,135
	3.a Management Fee payable		241,327
	2.j Other liabilities		369
	Total Liabilities		1,585,622
	Net assets at the end of the financial year		200,015,619
Statement of Operations and Changes in Net Assets			
from September 1, 2024			
to August 31, 2025			
	Net assets at the beginning of the financial year		224,648,708
	Net investment income / loss		-705,170
	Change in unrealized appreciation/depreciation on:		
	Investments		4,427,980
	2.c Net realized gain/loss on investments		1,254,199
	2.l Net realized gain/loss on currency exchange		-13
	Increase/Decrease in net assets resulting from operations		4,976,996
	Subscriptions of shares		11,900,881
	Redemptions of shares		-41,486,612
	12 Dividend distribution		-24,354
	Net assets at the end of the financial year		200,015,619
Statement of Net Income / Loss			
from September 1, 2024			
to August 31, 2025			
	Income		
	Net bank interests		6
	2.d Net dividends		3,024,839
	Total Income		3,024,845
	Expenses		
	3.a Management Fee		2,917,365
	Audit fees, printing and publishing expenses		23,103
	4 Subscription tax		88,064
	Net bank interests		517
	5 Service Fee		641,612
	9 Other expenses		59,354
	Total Expenses		3,730,015
	Net investment income / loss		-705,170

Vontobel Fund – Swiss Mid And Small Cap Equity

Portfolio as at August 31, 2025

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					
93,000	CHF	Acceleron Industries		6,398,400	3.20
180,000	CHF	Adecco Group		4,608,000	2.30
30,000	CHF	Aryzta		2,209,500	1.10
8,000	CHF	Autoneum		1,270,400	0.64
33,000	CHF	Bachem Holding		2,097,150	1.05
24,000	CHF	Baloise Holding		4,977,600	2.49
2,000	CHF	Barry Callebaut		2,160,000	1.08
9,000	CHF	Belimo Holding		7,920,000	3.96
11,662	CHF	Bossard Holding		1,975,543	0.99
6,500	CHF	Bucher Industries		2,470,000	1.23
3,900	CHF	Burckhardt Compression Holding		2,808,000	1.40
3,500	CHF	Burkhalter Holding		511,000	0.26
20,000	CHF	Calida Holding		290,800	0.15
20,000	CHF	Cembra Money Bank		1,815,000	0.91
170,000	CHF	Clariant		1,396,550	0.70
12,054	CHF	Comet Holding		2,062,439	1.03
10,000	CHF	DKSH Holding		588,000	0.29
2,100	CHF	Emmi		1,566,600	0.78
2,000	CHF	EMS-Chemie Holding		1,227,000	0.61
15,000	CHF	Flughafen Zürich		3,663,000	1.83
2,100	CHF	Forbo Holding		1,665,300	0.83
77,500	CHF	Galderma Group		10,819,000	5.41
45,000	CHF	Galenica Sante		3,856,500	1.93
42,000	CHF	Georg Fischer		2,683,800	1.34
22,000	CHF	Helvetia Holding AG		4,527,600	2.26
8,000	CHF	HUBER+SUHNER		968,000	0.48
1,200	CHF	Interroll Holding		2,694,000	1.35
136,500	CHF	Julius Baer Gruppe		7,876,050	3.94
12,500	CHF	Jungraubahn Holding		2,625,000	1.31
10,000	CHF	Komax Holding		854,000	0.43
1,500	CHF	Lindt & Spruengli PS		18,285,001	9.14
19,778	CHF	Medartis Holding		1,799,798	0.90
950	CHF	Metall Zug		912,000	0.46
43,500	CHF	PolyPeptide		1,178,850	0.59
26,500	CHF	PSP Swiss Property		3,524,500	1.76
13,250	CHF	Roche Holding		3,633,150	1.82
284,500	CHF	Sandoz Group		14,270,520	7.13
41,500	CHF	Schindler Holding PS		12,333,800	6.17
4,000	CHF	SFS Group		440,000	0.22
103,500	CHF	SGS		8,441,460	4.22
7,500	CHF	Siegfried		628,500	0.31
260,000	CHF	SIG Group		3,294,200	1.65
8,500	CHF	Sika		1,576,750	0.79
27,000	CHF	Skan Group		1,657,800	0.83
78,943	CHF	Straumann Holding		7,406,432	3.70
9,500	CHF	Sulzer		1,423,100	0.71
25,000	CHF	Sunrise Communications AG		1,255,000	0.63
11,000	CHF	Swatch Group		1,590,050	0.79
47,750	CHF	Swiss Prime Site		5,309,800	2.65
8,851	CHF	Swissquote Group Holding		4,637,924	2.32
4,550	CHF	Tecan Group		751,205	0.38
39,000	CHF	Temenos		2,772,900	1.39
20,500	CHF	VAT Group		5,358,700	2.68
40,000	CHF	Vetropack Holding Nom.		1,040,000	0.52
15,000	CHF	VZ Holding		2,718,000	1.36
14,000	CHF	V-Zug Holding		637,000	0.32
6,000	CHF	Ypsomed		2,352,000	1.18
Total - Switzerland				199,812,672	99.90
Total - Shares				199,812,672	99.90
Total - Transferable securities admitted to an official market or dealt in on another regulated market				199,812,672	99.90
Total - Investment in securities				199,812,672	99.90

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

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

Vontobel Fund – European Equity

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	86,396,544	
as at August 31, 2025	2.b Investments in securities at market value		96,769,450
	Cash at banks		4,373,294
	Receivable from subscriptions		17,787
	2.d Net receivable on interests and dividends		103,628
	2.j Other assets		102,826
	Total Assets		101,366,985
	Liabilities		
	Payable for redemptions		65,982
	10.a Unrealized loss on forward foreign exchange contracts		127
	Audit fees, printing and publishing expenses		3,950
	5 Service Fee payable		20,967
	4 Subscription tax payable		7,479
	3.a Management Fee payable		129,530
	2.j Other liabilities		394
	Total Liabilities		228,429
	Net assets at the end of the financial year		101,138,556
Statement of Operations and	Net assets at the beginning of the financial year		135,297,779
Changes in Net Assets	Net investment income / loss		-132,878
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-23,633,425
	Forward foreign exchange contracts		178
	2.c Net realized gain/loss on investments		25,240,275
	2.f Net realized gain/loss on forward foreign exchange contracts		-3,537
	2.l Net realized gain/loss on currency exchange		1,057,376
	Increase/Decrease in net assets resulting from operations		2,527,989
	Subscriptions of shares		36,497,223
	Redemptions of shares		-73,176,266
	12 Dividend distribution		-8,169
	Net assets at the end of the financial year		101,138,556
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		75,209
to August 31, 2025	2.d Net dividends		1,777,004
	Total Income		1,852,213
	Expenses		
	3.a Management Fee		1,592,926
	Audit fees, printing and publishing expenses		39,615
	4 Subscription tax		44,045
	Net bank interests		3,305
	5 Service Fee		252,022
	9 Other expenses		53,178
	Total Expenses		1,985,091
	Net investment income / loss		-132,878

Vontobel Fund – European Equity

Portfolio as at August 31, 2025

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					
Shares					
Belgium					
191	EUR	Lotus Bakeries		1,598,670	1.58
Total - Belgium				1,598,670	1.58
Germany					
12,367	EUR	CTS Eventim		989,978	0.98
6,372	EUR	Deutsche Boerse		1,603,195	1.59
1,649	EUR	Rheinmetall		2,785,986	2.75
11,025	EUR	SAP		2,554,493	2.53
Total - Germany				7,933,652	7.85
France					
15,304	EUR	Air Liquide		2,696,871	2.67
8,928	EUR	EssilorLuxottica		2,323,066	2.30
626	EUR	Hermes International		1,308,966	1.29
6,329	EUR	L'Oreal		2,518,309	2.49
Total - France				8,847,212	8.75
Greece					
918,019	EUR	Eurobank Ergasias		2,882,580	2.85
Total - Greece				2,882,580	2.85
Ireland					
57,172	GBP	Experian		2,528,768	2.50
Total - Ireland				2,528,768	2.50
Italy					
10,210	EUR	Brunello Cucinelli		1,008,952	1.00
5,373	EUR	Ferrari		2,185,199	2.16
246,661	EUR	Inwit		2,555,408	2.53
334,811	EUR	Terna - Rete Elettrica Nazionale		2,878,035	2.85
Total - Italy				8,627,594	8.54

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Netherlands					
27,101	CAD	Topicus		2,875,641	2.84
425	EUR	ASML Holding		270,555	0.27
97,816	EUR	Prosus		5,165,662	5.10
93,592	EUR	Universal Music		2,259,311	2.23
4,376	EUR	Wolters Kluwer		470,858	0.47
Total - Netherlands				11,042,027	10.91
Norway					
86,338	NOK	DNB Bank		1,943,250	1.92
Total - Norway				1,943,250	1.92
Sweden					
232,516	SEK	Beijer		3,376,516	3.34
67,035	SEK	Lifco AB		2,032,829	2.01
49,537	SEK	SECTRA AB		1,482,532	1.47
127,535	SEK	Svenska Handelsbanken		1,400,237	1.38
Total - Sweden				8,292,114	8.20
Switzerland					
2,158	CHF	Belimo Holding		2,030,434	2.01
6,975	CHF	Cie Financiere Richemont		1,042,199	1.03
10,131	CHF	Flughafen Zürich		2,645,165	2.62
28,722	CHF	Galderma Group		4,287,013	4.23
124	CHF	Lindt & Sprüngli PS		1,616,144	1.60
60,669	CHF	UBS Group AG		2,100,383	2.08
Total - Switzerland				13,721,338	13.57
United States					
6,505	GBP	Flutter Entertainment		1,699,902	1.68
574	USD	Booking Holdings		2,745,712	2.71
Total - United States				4,445,614	4.39
United Kingdom					
43,881	EUR	RELX		1,744,709	1.73
69,898	GBP	Diploma		4,356,710	4.30
18,505	GBP	Games Workshop Group		3,300,029	3.26
108,474	GBP	Halma		4,116,780	4.07
11,877	GBP	London Stock Exchange Group		1,256,844	1.24
247,203	GBP	National Grid		2,970,330	2.94

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 – European Equity

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market	% of net
				value in	EUR assets (1)
624,068	GBP	NatWest Group		3,678,010	3.64
3,945	USD	Arm Holdings		466,154	0.46
39,742	USD	Coca-Cola European Partner		3,017,065	2.98
Total - United Kingdom				24,906,631	24.62
Total - Shares				96,769,450	95.68
Total - Transferable securities admitted to an official market or dealt in on another regulated market				96,769,450	95.68
Total - Investment in securities				96,769,450	95.68

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

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

Vontobel Fund – European Equity Income Plus

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	95,983,966	
as at August 31, 2025	2.b Investments in securities at market value		92,667,125
	Cash at banks		2,386,373
	Receivable from subscriptions		199,457
	2.d Net receivable on interests and dividends		37,980
	10.d Unrealized gain on options		39,639
	2.j Other assets		96,003
	Total Assets		95,426,577
	Liabilities		
	Payable for investment purchased		1,093,801
	10.a Unrealized loss on forward foreign exchange contracts		430,582
	10.d Options at cost of purchase		235,238
	5 Service Fee payable		14,222
	4 Subscription tax payable		7,746
	3.a Management Fee payable		49,628
	2.j Other liabilities		393
	Total Liabilities		1,831,610
	Net assets at the end of the reporting period		93,594,967
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the reporting period		0
from March 25, 2025	Net investment income / loss		1,426,094
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		-3,316,841
	Forward foreign exchange contracts		-430,582
	Options		39,639
	2.c Net realized gain/loss on investments		850,446
	2.f Net realized gain/loss on forward foreign exchange contracts		-2,364,247
	2.l Net realized gain/loss on currency exchange		-417,232
	2.e Net realized gain/loss on futures		-261,870
	2.g Net realized gain/loss on options		1,274,993
	Increase/Decrease in net assets resulting from operations		-3,199,600
	Subscriptions of shares		109,259,682
	Redemptions of shares		-12,465,115
	Net assets at the end of the reporting period		93,594,967
Statement of Net Income / Loss	Income		
from March 25, 2025	Net bank interests		60,474
to August 31, 2025	2.d Net dividends		1,409,967
	Other income		311,200
	Total Income		1,781,641
	Expenses		
	3.a Management Fee		216,932
	4 Subscription tax		17,332
	Net bank interests		251
	5 Service Fee		41,246
	9 Other expenses		79,786
	Total Expenses		355,547
	Net investment income / loss		1,426,094

Vontobel Fund – European Equity Income Plus

Portfolio as at August 31, 2025

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				
Germany				
11,566	EUR Allianz		4,177,640	4.46
46,787	EUR BASF		2,122,258	2.27
53,201	EUR DHL Group		2,068,455	2.21
139,882	EUR E.ON		2,132,501	2.28
6,449	EUR Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		3,512,125	3.75
16,239	EUR Siemens		3,842,147	4.11
Total - Germany			17,855,126	19.08

France				
17,384	EUR Air Liquide		3,063,408	3.27
95,356	EUR Axa		3,794,215	4.05
175,238	EUR Engie		3,099,960	3.31
9,805	EUR EssilorLuxottica		2,551,261	2.73
1,112	EUR Hermes International		2,325,192	2.48
18,200	EUR Legrand Holding		2,367,820	2.53
8,850	EUR L'Oreal		3,521,415	3.76
6,528	EUR LVMH		3,290,765	3.52
32,472	EUR Saint-Gobain		2,993,918	3.20
39,140	EUR Sanofi		3,306,939	3.53
69,368	EUR TotalEnergies		3,711,188	3.97
Total - France			34,026,081	36.35

Italy				
493,309	EUR Enel		3,889,248	4.16
6,494	EUR Ferrari		2,641,110	2.82
659,555	EUR Intesa Sanpaolo		3,545,108	3.79
62,070	EUR Unicredit		4,099,104	4.38
Total - Italy			14,174,570	15.15

Netherlands				
4,343	EUR ASM International		1,783,670	1.91
6,049	EUR ASML Holding		3,850,793	4.11
137,065	EUR ING Groep		2,790,643	2.98

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
87,849	EUR Koninklijke Ahold Delhaize		3,008,828	3.21
188,799	EUR Stellantis		1,545,131	1.65
18,292	EUR Wolters Kluwer		1,968,219	2.10
Total - Netherlands			14,947,284	15.96

Spain				
262,742	EUR Banco Bilbao Vizcaya Argentaria		4,069,874	4.35
268,681	EUR Iberdrola		4,319,048	4.62
77,610	EUR Inditex		3,275,142	3.50
Total - Spain			11,664,064	12.47

Total - Shares			92,667,125	99.01

Total - Transferable securities admitted to an official market or dealt in on another regulated market			92,667,125	99.01

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			92,667,125	99.01

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.

(4) See note 11.

Vontobel Fund – US Equity

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

	Notes	Cost	USD
Statement of Net Assets	Assets	1,412,879,367	
as at August 31, 2025	2.b Investments in securities at market value		1,981,644,268
	Cash at banks		15,142,432
	Receivable from foreign currencies		96
	Receivable from subscriptions		576,427
	2.d Net receivable on interests and dividends		695,310
	10.a Unrealized gain on forward foreign exchange contracts		3,463,810
	2.j Other assets		44,356
	Total Assets		2,001,566,699
	Liabilities		
	Payable for redemptions		649,320
	Audit fees, printing and publishing expenses		13,289
	5 Service Fee payable		383,438
	4 Subscription tax payable		109,791
	3.a Management Fee payable		1,972,239
	2.j Other liabilities		461
	Total Liabilities		3,128,538
	Net assets at the end of the financial year		1,998,438,161
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		2,448,711,063
from September 1, 2024	Net investment income / loss		-8,961,753
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		-88,143,732
	Forward foreign exchange contracts		5,651,519
	2.c Net realized gain/loss on investments		274,232,996
	2.f Net realized gain/loss on forward foreign exchange contracts		-715,620
	2.l Net realized gain/loss on currency exchange		355,409
	Increase/Decrease in net assets resulting from operations		182,418,819
	Subscriptions of shares		484,486,180
	Redemptions of shares		-1,117,141,117
	12 Dividend distribution		-36,784
	Net assets at the end of the financial year		1,998,438,161
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		1,575,480
to August 31, 2025	2.d Net dividends		17,776,822
	Total Income		19,352,302
	Expenses		
	3.a Management Fee		23,393,968
	Audit fees, printing and publishing expenses		129,755
	4 Subscription tax		636,994
	Net bank interests		28
	5 Service Fee		3,767,229
	9 Other expenses		386,081
	Total Expenses		28,314,055
	Net investment income / loss		-8,961,753

Vontobel Fund – US Equity

Portfolio as at August 31, 2025

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				
United States				
531,782	USD Abbott Laboratories		70,546,200	3.53
112,815	USD Adobe		40,241,111	2.01
276,975	USD Akamai Technologies		21,917,032	1.10
339,665	USD Alphabet 'A'		72,318,075	3.62
159,001	USD Alphabet 'C'		33,951,484	1.70
513,919	USD Amazon.com		117,687,450	5.89
202,636	USD American Tower		41,307,349	2.07
515,780	USD Amphenol Corporation		56,147,811	2.81
99,863	USD Autodesk		31,426,886	1.57
7,985	USD Autozone		33,525,262	1.68
30	USD Berkshire Hathaway 'A'		22,658,400	1.13
4,961	USD Booking Holdings		27,776,887	1.39
368,406	USD Boston Scientific		38,866,833	1.94
99,013	USD Caseys General Stores		48,963,909	2.45
237,174	USD CME Group		63,209,243	3.16
1,218,569	USD Coca-Cola		84,069,075	4.21
548,813	USD Copart		26,787,563	1.34
476,482	USD CRH		53,818,642	2.69
202,371	USD Ecolab		56,064,862	2.81
224,851	USD Ferguson Enterprises		51,974,309	2.60
60,651	USD Home Depot		24,671,007	1.23
29,655	USD IDEXX Laboratories		19,189,454	0.96
504,607	USD Intercontinental Exchange		89,113,596	4.46
94,026	USD Intuit		62,715,342	3.14
105,167	USD Iqvia Holdings		20,066,915	1.00
21,893	USD KLA Tencor		19,090,696	0.96
135,133	USD Mastercard		80,443,324	4.03
123,246	USD Meta Platforms		91,041,819	4.56
256,153	USD Microsoft		129,790,163	6.49
577,306	USD Mondelez International		35,469,681	1.77
144,301	USD Progressive		35,651,005	1.78
697,987	USD RB Global		79,947,431	4.00
27,889	USD ServiceNow		25,587,042	1.28
85,094	USD Synopsys		51,355,931	2.57
119,144	USD Thermo Fisher Scientific		58,704,632	2.94
112,814	USD Toast		5,087,911	0.25
88,280	USD Union Pacific		19,736,760	0.99
86,211	USD Vulcan Materials		25,101,195	1.26

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
170,362	USD Waste Management		38,568,253	1.93
156,330	USD Workday 'A'		36,084,091	1.81
230,013	USD Zoetis		35,974,033	1.80
Total - United States			1,976,648,664	98.91
United Kingdom				
13,612	USD Aon 'A'		4,995,604	0.25
Total - United Kingdom			4,995,604	0.25
Total - Shares			1,981,644,268	99.16
Total - Transferable securities admitted to an official market or dealt in on another regulated market			1,981,644,268	99.16
Total - Investment in securities			1,981,644,268	99.16

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 – Global Equity

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

	Notes	Cost	USD
Statement of Net Assets	Assets	2,845,065,890	
as at August 31, 2025	2.b Investments in securities at market value		3,808,586,495
	Cash at banks		60,244,993
	Receivable from foreign currencies		3
	Receivable from subscriptions		1,114,277
	2.d Net receivable on interests and dividends		2,320,950
	10.a Unrealized gain on forward foreign exchange contracts		7,545,825
	2.j Other assets		171,021
	Total Assets		3,879,983,564
	Liabilities		
	Payable for redemptions		2,934,468
	Payable on capital gain tax		949,109
	Audit fees, printing and publishing expenses		29,656
	5 Service Fee payable		746,476
	4 Subscription tax payable		210,357
	3.a Management Fee payable		3,967,269
	2.j Other liabilities		457
	Total Liabilities		8,837,792
	Net assets at the end of the financial year		3,871,145,772
Statement of Operations and	Net assets at the beginning of the financial year		3,645,017,314
Changes in Net Assets	Net investment income / loss		-11,286,995
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-61,690,117
	Forward foreign exchange contracts		10,572,442
	2.c Net realized gain/loss on investments		326,449,447
	2.f Net realized gain/loss on forward foreign exchange contracts		7,591,648
	2.l Net realized gain/loss on currency exchange		11,793,333
	Increase/Decrease in net assets resulting from operations		283,429,758
	Subscriptions of shares		658,329,594
	Redemptions of shares		-706,939,901
	12 Dividend distribution		-8,690,993
	Net assets at the end of the financial year		3,871,145,772
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		1,985,372
to August 31, 2025	2.d Net dividends		41,180,821
	Total Income		43,166,193
	Expenses		
	3.a Management Fee		44,231,466
	Audit fees, printing and publishing expenses		144,287
	4 Subscription tax		1,167,020
	5 Service Fee		7,095,726
	Capital gains tax		949,109
	9 Other expenses		865,580
	Total Expenses		54,453,188
	Net investment income / loss		-11,286,995

Vontobel Fund – Global Equity

Portfolio as at August 31, 2025

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					
China					
2,036,284	HKD	Tencent Holdings		155,806,410	4.02
Total - China				155,806,410	4.02
Germany					
335,158	EUR	SAP		90,896,449	2.35
Total - Germany				90,896,449	2.35
France					
462,522	EUR	Air Liquide		95,402,309	2.46
2,243,131	EUR	Bureau Veritas		67,635,046	1.75
155,202	EUR	EssilorLuxottica		47,268,944	1.22
94,577	EUR	L'Oreal		44,048,464	1.14
137,660	EUR	Schneider Electric		33,845,563	0.87
Total - France				288,200,326	7.44
Hong-Kong					
9,688,303	HKD	Aia Group		91,217,948	2.36
Total - Hong-Kong				91,217,948	2.36
India					
6,737,070	INR	ICICI Bank		106,741,558	2.76
Total - India				106,741,558	2.76
Ireland					
2,203,558	GBP	Experian		114,083,134	2.95
Total - Ireland				114,083,134	2.95
Japan					
1,316,873	JPY	Capcom		35,920,833	0.93
538,587	JPY	Hoya		70,613,313	1.82
1,300,030	JPY	Obic		46,325,605	1.20
Total - Japan				152,859,751	3.95

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Canada					
23,533	CAD	Constellation Software		77,994,939	2.01
Total - Canada				77,994,939	2.01
Netherlands					
2,082,461	EUR	Universal Music		58,841,730	1.52
Total - Netherlands				58,841,730	1.52
Taiwan					
966,324	USD	Taiwan Semiconductor Manufacturing ADR		223,095,221	5.76
Total - Taiwan				223,095,221	5.76
United States					
217,336	GBP	Flutter Entertainment		66,478,245	1.72
630,586	USD	Abbott Laboratories		83,653,539	2.16
903,165	USD	Alphabet 'C'		192,852,822	4.98
641,600	USD	Amazon.com		146,926,400	3.80
744,156	USD	Amphenol Corporation		81,008,822	2.09
14,916	USD	Autozone		62,625,273	1.62
16,939	USD	Booking Holdings		94,842,308	2.45
607,745	USD	Boston Scientific		64,117,098	1.66
240,520	USD	Broadcom		71,528,243	1.85
95,425	USD	Caseys General Stores		47,189,571	1.22
333,386	USD	CME Group		88,850,703	2.30
2,779,189	USD	Coca-Cola		191,736,248	4.95
281,763	USD	Ecolab		78,059,622	2.02
481,409	USD	Ferguson Enterprises		111,277,690	2.87
146,302	USD	Mastercard		87,092,118	2.25
179,104	USD	Meta Platforms		132,304,125	3.42
522,050	USD	Microsoft		264,517,514	6.82
1,173,377	USD	RB Global		134,398,602	3.47
24,911	USD	ServiceNow		22,854,846	0.59
114,052	USD	Synopsys		68,832,663	1.78
84,994	USD	Thermo Fisher Scientific		41,878,244	1.08
233,617	USD	Vulcan Materials		68,019,926	1.76
249,663	USD	Waste Management		56,521,207	1.46
Total - United States				2,257,565,829	58.32

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 – Global Equity

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market	% of net
				value in	USD assets (1)
United Kingdom					
458,966	GBP	London Stock Exchange Group		56,849,490	1.47
2,041,154	GBP	RELX		95,030,388	2.45
107,366	USD	Aon 'A'		39,403,322	1.02
Total - United Kingdom				191,283,200	4.94
Total - Shares				3,808,586,495	98.38
Total - Transferable securities admitted to an official market or dealt in on another regulated market				3,808,586,495	98.38
Total - Investment in securities				3,808,586,495	98.38

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

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

Vontobel Fund – Global Equity Income

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

	Notes	Cost	USD
Statement of Net Assets	Assets	17,830,529	
as at August 31, 2025	2.b Investments in securities at market value		22,840,140
	Cash at banks		293,330
	Receivable from subscriptions		6,481
	2.d Net receivable on interests and dividends		40,664
	10.a Unrealized gain on forward foreign exchange contracts		76,856
	2.j Other assets		10,217
	Total Assets		23,267,688
	Liabilities		
	Payable for redemptions		390
	Payable on capital gain tax		43,409
	Audit fees, printing and publishing expenses		5,128
	5 Service Fee payable		4,135
	4 Subscription tax payable		1,865
	3.a Management Fee payable		27,961
	2.j Other liabilities		459
	Total Liabilities		83,347
	Net assets at the end of the financial year		23,184,341
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		20,509,624
from September 1, 2024	Net investment income / loss		237,170
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		674,898
	Forward foreign exchange contracts		108,772
	2.c Net realized gain/loss on investments		651,503
	2.f Net realized gain/loss on forward foreign exchange contracts		169,261
	2.l Net realized gain/loss on currency exchange		-32,630
	Increase/Decrease in net assets resulting from operations		1,808,974
	Subscriptions of shares		5,817,091
	Redemptions of shares		-4,913,501
	12 Dividend distribution		-37,847
	Net assets at the end of the financial year		23,184,341
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		8,782
to August 31, 2025	2.d Net dividends		690,494
	Total Income		699,276
	Expenses		
	3.a Management Fee		294,211
	Audit fees, printing and publishing expenses		38,432
	4 Subscription tax		9,848
	Net bank interests		64
	5 Service Fee		31,477
	Capital gains tax		43,409
	9 Other expenses		44,665
	Total Expenses		462,106
	Net investment income / loss		237,170

Vontobel Fund – Global Equity Income

Portfolio as at August 31, 2025

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				
Belgium				
3,862	EUR GBL		339,487	1.46
5,663	EUR KBC Group		667,825	2.88
Total - Belgium			1,007,312	4.34
Brazil				
108,822	BRL B3 SA Brasil Bolsa Balcao		260,222	1.12
Total - Brazil			260,222	1.12
Germany				
1,657	EUR SAP		449,386	1.94
Total - Germany			449,386	1.94
France				
1,078	EUR Air Liquide		222,354	0.96
1,367	EUR Pernod-Ricard		155,527	0.67
3,265	EUR Sanofi		322,894	1.39
7,402	EUR Vinci		1,004,162	4.33
Total - France			1,704,937	7.35
Hong-Kong				
8,724	HKD Hong Kong Exchanges and Clearing		504,695	2.18
Total - Hong-Kong			504,695	2.18
India				
252,077	INR Power Grid Corporation of India		786,462	3.39
4,796	INR Tata Consultancy Services		167,691	0.72
Total - India			954,153	4.11
Indonesia				
1,328,977	IDR Bank Rakyat Indonesia TBK PT		326,401	1.41
1,653,863	IDR Telkom Indonesia		313,923	1.35
Total - Indonesia			640,324	2.76

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Ireland				
6,204	USD Medtronic Holdings		575,793	2.48
Total - Ireland			575,793	2.48
Canada				
25,001	USD Brookfield		786,281	3.39
Total - Canada			786,281	3.39
Mexico				
82,062	MXN Bolsa Mexicana de valores		167,782	0.72
40,121	MXN Grupo Financiero Banorte		365,844	1.58
107,381	MXN Walmart de Mexico		321,144	1.39
Total - Mexico			854,770	3.69
Norway				
12,111	NOK DNB Bank		319,064	1.38
Total - Norway			319,064	1.38
Portugal				
132,688	EUR Energias de Portugal		588,164	2.54
Total - Portugal			588,164	2.54
Korea, Republic Of				
159	USD Samsung Electronics 144A		196,524	0.85
Total - Korea, Republic Of			196,524	0.85
Sweden				
37,211	SEK Svenska Handelsbanken		478,206	2.06
14,846	SEK Swedbank		417,493	1.80
Total - Sweden			895,699	3.86
Switzerland				
6,821	CHF Nestlé		643,558	2.78
2,796	CHF Roche Holding		910,830	3.93
Total - Switzerland			1,554,388	6.71

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 Equity Income

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Singapore				
26,488	SGD UTD Overseas Bank/Local		726,510	3.13
Total - Singapore			726,510	3.13
Spain				
10,776	EUR Inditex		532,281	2.30
Total - Spain			532,281	2.30
Taiwan				
31,564	TWD Taiwan Semiconductor Manufacturing		1,197,738	5.18
Total - Taiwan			1,197,738	5.18
United States				
1,736	USD Abbott Laboratories		230,298	0.99
1,566	USD American Tower		319,229	1.38
4,756	USD CME Group		1,267,522	5.48
11,977	USD Coca-Cola		826,293	3.56
11,718	USD Comcast		398,060	1.72
3,618	USD Genuine Parts		504,096	2.17
3,883	USD Johnson & Johnson		687,951	2.97
1,820	USD M&T Bank		367,021	1.58
504	USD Mastercard		300,026	1.29
4,387	USD Mondelez International		269,537	1.16
4,868	USD PepsiCo		723,628	3.12
1,634	USD PNC Financial Services Group		338,957	1.46
3,137	USD TJX Companies		428,546	1.85
540	USD UnitedHealth Group		167,330	0.72
7,757	USD Wells Fargo & Co		637,470	2.75
Total - United States			7,465,964	32.20

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
United Kingdom				
6,154	EUR Unilever		387,103	1.67
106,924	GBP Legal & General Group		357,538	1.54
505,948	GBP Lloyds Banking Group		543,568	2.34
7,254	GBP RELX		337,726	1.46
Total - United Kingdom			1,625,935	7.01
Total - Shares				
			22,840,140	98.52
Total - Transferable securities admitted to an official market or dealt in on another regulated market			22,840,140	98.52
Total - Investment in securities				
			22,840,140	98.52

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

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

Vontobel Fund – Emerging Markets Equity

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

	Notes	Cost	USD
Statement of Net Assets	Assets	227,943,285	
as at August 31, 2025			
	2.b Investments in securities at market value		276,356,288
	Cash at banks		7,260,414
	Receivable from subscriptions		12,424
	2.d Net receivable on interests and dividends		359,143
	10.a Unrealized gain on forward foreign exchange contracts		521,375
	Total Assets		284,509,644
	Liabilities		
	Payable for redemptions		74,390
	Payable on foreign currencies		37
	Payable on capital gain tax		318,476
	Audit fees, printing and publishing expenses		20,135
	5 Service Fee payable		101,031
	4 Subscription tax payable		17,904
	3.a Management Fee payable		314,708
	2.j Other liabilities		458
	Total Liabilities		847,139
	Net assets at the end of the financial year		283,662,505
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		571,403,927
from September 1, 2024	Net investment income / loss		1,840,264
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		3,313,822
	Forward foreign exchange contracts		1,769,637
	2.c Net realized gain/loss on investments		50,482,335
	2.f Net realized gain/loss on forward foreign exchange contracts		5,713,378
	2.l Net realized gain/loss on currency exchange		-15,243,944
	Increase/Decrease in net assets resulting from operations		47,875,492
	Subscriptions of shares		13,263,965
	Redemptions of shares		-347,591,466
	12 Dividend distribution		-1,289,413
	Net assets at the end of the financial year		283,662,505
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		324,420
to August 31, 2025	2.d Net dividends		8,333,915
	Total Income		8,658,335
	Expenses		
	3.a Management Fee		5,008,374
	Audit fees, printing and publishing expenses		93,761
	4 Subscription tax		120,107
	Net bank interests		2,314
	5 Service Fee		1,022,792
	Capital gains tax		318,476
	9 Other expenses		252,247
	Total Expenses		6,818,071
	Net investment income / loss		1,840,264

Vontobel Fund – Emerging Markets Equity

Portfolio as at August 31, 2025

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					
126,452	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		2,853,504	1.01
290,676	BRL	Itau Unibanco Holding		2,061,148	0.73
1,015,539	BRL	TOTVS		8,063,545	2.84
Total - Brazil				12,978,197	4.58
China					
126,118	CNH	Contemporary Amperex Technology		5,413,734	1.91
93,792	CNH	Shenzen Inovance		986,606	0.35
369,557	HKD	Netease		10,068,678	3.55
1,349,486	HKD	Nongfu Spring		8,651,694	3.05
268,746	HKD	Tencent Holdings		20,563,118	7.24
118,163	USD	KE Holdings		2,077,306	0.73
Total - China				47,761,136	16.83
Greece					
2,768,874	EUR	Eurobank Ergasias		10,176,634	3.59
Total - Greece				10,176,634	3.59
Hong-Kong					
1,343,219	HKD	Aia Group		12,646,763	4.46
340,035	HKD	Alibaba Group Holding		5,046,538	1.78
159,266	HKD	Hong Kong Exchanges and Clearing		9,213,744	3.25
Total - Hong-Kong				26,907,045	9.49
India					
556,955	INR	Bajaj Finance		5,541,889	1.95
1,589,724	INR	Bharat Electronics		6,656,349	2.35
335,556	INR	Bharti Airtel		7,184,035	2.53
63,236	INR	Eicher Motors		4,374,468	1.54
448,518	INR	ICICI Bank		7,106,281	2.51
269,376	INR	Max Healthcare Institute		3,524,480	1.24
406,835	INR	Power Grid Corporation of India		1,269,296	0.45
35,642	INR	Titan Company		1,466,029	0.52
Total - India				37,122,827	13.09

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Indonesia					
2,662,918	IDR	Bank Central Asia TBK PT		1,304,006	0.46
Total - Indonesia				1,304,006	0.46
Mexico					
260,044	MXN	Arca Continental		2,659,926	0.94
Total - Mexico				2,659,926	0.94
Poland					
227,710	PLN	Dino Polska		2,838,954	1.00
Total - Poland				2,838,954	1.00
Korea, Republic Of					
60,814	KRW	KBC Financial Group		4,733,016	1.67
139,116	KRW	Samsung Electronics		6,974,562	2.46
14,859	KRW	Samsung Fire&Marine Insurance		4,745,475	1.67
29,595	KRW	SK Hynix		5,726,348	2.02
Total - Korea, Republic Of				22,179,401	7.82
Saudi Arabia					
6,017	SAR	Elm		1,375,081	0.48
79,130	SAR	Riyad Bank		547,469	0.19
Total - Saudi Arabia				1,922,550	0.67
Switzerland					
131,042	GBP	Coca-Cola HBC AG		6,614,375	2.33
Total - Switzerland				6,614,375	2.33
Singapore					
77,219	HKD	Trip.com		5,725,172	2.02
Total - Singapore				5,725,172	2.02
South Africa					
28,753	ZAR	Capitec Bank Holdings		5,799,221	2.04
71,104	ZAR	Clicks Group		1,499,418	0.53
21,874	ZAR	Naspers		7,181,002	2.53
Total - South Africa				14,479,641	5.10

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

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

Vontobel Fund – Emerging Markets Equity

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets (1)
Taiwan				
307,185	TWD Accton Technology		10,199,473	3.60
34,772	TWD ASPEED Technology		5,681,681	2.00
185,565	TWD Elite Material Co.		7,405,725	2.61
32,049	TWD Media Tek		1,436,305	0.51
231,511	TWD President Chain Store		1,927,397	0.68
722,061	TWD Taiwan Semiconductor Manufacturing		27,399,556	9.65
Total - Taiwan			54,050,137	19.05
Uruguay				
2,408	USD Mercadolibre		5,954,767	2.10
Total - Uruguay			5,954,767	2.10
United Arab Emirates				
2,113,805	AED Abu Dhabi Commercial Bank Stock		8,713,043	3.07
2,031,803	AED Emaar Properties		7,965,686	2.81
Total - United Arab Emirates			16,678,729	5.88
United States				
65,288	USD Pricesmart		7,002,791	2.47
Total - United States			7,002,791	2.47
Total - Shares			276,356,288	97.42
Total - Transferable securities admitted to an official market or dealt in on another regulated market			276,356,288	97.42
Unlisted securities				
Shares				
Hong-Kong				
2,739,900	HKD Peace Mark (Holdings) (4)		0	0.00
Total - Hong-Kong			0	0.00
Total - Shares			0	0.00
Total - Unlisted securities			0	0.00
Total - Investment in securities			276,356,288	97.42

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.

(4) See note 11.

Vontobel Fund – Asia ex Japan

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

	Notes	USD
Statement of Operations and Changes in Net Assets from September 1, 2024 to March 25, 2025	Net assets at the beginning of the reporting period	87,571,271
	Net investment income / loss	-418,451
	Change in unrealized appreciation/depreciation on:	
	Investments	-8,700,247
	Forward foreign exchange contracts	27,040
	2.c Net realized gain/loss on investments	11,775,845
	2.f Net realized gain/loss on forward foreign exchange contracts	-412,318
	2.l Net realized gain/loss on currency exchange	-3,707,177
	Increase/Decrease in net assets resulting from operations	-1,435,308
	Subscriptions of shares	1,739,596
	Redemptions of shares	-87,830,191
	12 Dividend distribution	-45,368
	Net assets at the end of the reporting period	0
	Income	
Statement of Net Income / Loss from September 1, 2024 to March 25, 2025	Net bank interests	49,514
	2.d Net dividends	462,182
	Total Income	511,696
	Expenses	
	3.a Management Fee	728,835
	Audit fees, printing and publishing expenses	2,454
	4 Subscription tax	20,970
	Net bank interests	234
	5 Service Fee	128,170
	9 Other expenses	49,484
	Total Expenses	930,147
	Net investment income / loss	-418,451

Vontobel Fund – Global Environmental Change

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	1,476,816,840	
as at August 31, 2025	2.b Investments in securities at market value		1,869,408,286
	Cash at banks		11,350,549
	Receivable from subscriptions		15,496,985
	2.d Net receivable on interests and dividends		1,468,063
	Receivable for investments sold		2,813,017
	2.j Other assets		821,423
	Total Assets		1,901,358,323
	Liabilities		
	Payable for redemptions		1,668,815
	Payable on foreign currencies		2,601
	10.a Unrealized loss on forward foreign exchange contracts		359,633
	Audit fees, printing and publishing expenses		10,585
	5 Service Fee payable		387,131
	4 Subscription tax payable		118,083
	3.a Management Fee payable		2,015,365
	2.j Other liabilities		394
	Total Liabilities		4,562,607
	Net assets at the end of the financial year		1,896,795,716
Statement of Operations and	Net assets at the beginning of the financial year		2,263,321,470
Changes in Net Assets	Net investment income / loss		-6,394,627
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-166,005,723
	Forward foreign exchange contracts		-353,393
	2.c Net realized gain/loss on investments		204,809,320
	2.f Net realized gain/loss on forward foreign exchange contracts		-2,738,647
	2.l Net realized gain/loss on currency exchange		-3,560,495
	Increase/Decrease in net assets resulting from operations		25,756,435
	Subscriptions of shares		418,185,642
	Redemptions of shares		-810,452,074
	12 Dividend distribution		-15,757
	Net assets at the end of the financial year		1,896,795,716
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		661,242
to August 31, 2025	2.d Net dividends		23,905,006
	Total Income		24,566,248
	Expenses		
	3.a Management Fee		25,243,306
	Audit fees, printing and publishing expenses		163,381
	4 Subscription tax		709,592
	Net bank interests		477
	5 Service Fee		4,431,501
	9 Other expenses		412,618
	Total Expenses		30,960,875
	Net investment income / loss		-6,394,627

Vontobel Fund – Global Environmental Change

Portfolio as at August 31, 2025

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				
China				
1,092,537	CNH Contemporary Amperex Technology		40,066,802	2.11
1,908,000	HKD BYD 'H'		23,920,466	1.26
Total - China			63,987,268	3.37
Denmark				
1,413,742	DKK Vestas Wind Systems		24,052,994	1.27
Total - Denmark			24,052,994	1.27
Germany				
329,135	EUR Kion Group		18,299,906	0.96
149,309	EUR Siemens		35,326,509	1.86
Total - Germany			53,626,415	2.82
France				
160,888	EUR Air Liquide		28,351,683	1.49
962,970	EUR Alstom		19,779,404	1.04
384,497	EUR Saint-Gobain		35,450,623	1.87
146,053	EUR Schneider Electric		30,678,433	1.62
Total - France			114,260,143	6.02
Ireland				
651,871	EUR Smurfit Westrock Limited		25,553,343	1.35
57,658	USD Smurfit Westrock Limited		2,332,921	0.12
98,567	USD Trane Technologies		34,997,400	1.85
Total - Ireland			62,883,664	3.32
Italy				
822,780	EUR Prysmian		61,478,123	3.24
Total - Italy			61,478,123	3.24

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
Japan				
1,528,812	JPY Daifuku		41,783,358	2.20
1,851,180	JPY East Japan Railway		38,928,305	2.05
233,483	JPY Hoya		26,152,589	1.38
1,432,359	JPY Murata Manufacturing		20,269,552	1.07
Total - Japan			127,133,804	6.70
Canada				
353,671	CAD Stantec		32,853,002	1.73
283,652	CAD West Fraser Timber		17,657,675	0.93
Total - Canada			50,510,677	2.66
Netherlands				
46,809	EUR ASM International		19,224,456	1.01
63,024	EUR ASML Holding		40,121,078	2.12
224,130	USD NXP Semiconductor		44,969,625	2.37
Total - Netherlands			104,315,159	5.50
Austria				
369,841	EUR Andritz		22,245,936	1.17
Total - Austria			22,245,936	1.17
Spain				
1,696,677	EUR EDP Renovaveis		17,034,637	0.90
538,032	EUR EDP Renováveis		5,401,841	0.28
3,755,112	EUR Iberdrola		60,363,426	3.18
Total - Spain			82,799,904	4.36
Taiwan				
1,959,123	TWD Chroma Ate		31,811,065	1.68
2,031,000	TWD Delta Electronic Industrial		40,357,095	2.13
Total - Taiwan			72,168,160	3.81
United States				
117,399	GBP Ferguson Enterprises		23,239,602	1.23
302,644	USD American Water Works		37,105,897	1.96
178,063	USD Applied Materials		24,455,716	1.29
118,823	USD Autodesk		31,946,697	1.68
134,995	USD Cadence Design Systems		40,415,473	2.13
356,823	USD Carrier Global		19,876,007	1.05

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

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

Vontobel Fund – Global Environmental Change

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets (1)
105,913	USD Clean Harbors		21,916,442	1.16
166,974	USD Ecolab		39,520,282	2.08
56,318	USD Ferguson Enterprises		11,121,665	0.59
199,453	USD First Solar		33,260,352	1.75
80,336	USD Hubbell		29,580,540	1.56
242,198	USD Itron		25,438,557	1.34
252,780	USD Jacobs Solutions		31,579,692	1.66
286,669	USD Johnson Controls International		26,178,606	1.38
141,107	USD Linde		57,659,195	3.04
357,700	USD LKQ		9,968,541	0.53
501,753	USD Marvell Technology Group		26,948,066	1.42
149,191	USD Mastec		23,158,070	1.22
661,064	USD NextEra Energy		40,691,734	2.15
177,052	USD PTC		32,294,415	1.70
96,152	USD Quanta Services		31,047,946	1.64
213,654	USD Regal Beloit		27,257,549	1.44
69,022	USD Roper Technologies		31,035,437	1.64
62,003	USD Synopsys		31,969,296	1.69
328,787	USD Trimble Navigation		22,701,899	1.20
155,391	USD Union Pacific		29,680,287	1.56
156,049	USD Universal Display		18,476,580	0.97
292,219	USD Veralto		26,510,675	1.40
173,861	USD Waste Management		33,627,000	1.77
48,896	USD Wesco		9,183,511	0.48
350,632	USD Xylem		42,405,365	2.24
99,135	USD Zebra Technologies		26,855,811	1.42
Total - United States			917,106,905	48.37
United Kingdom				
363,642	GBP Intertek Group		19,685,527	1.04
3,573,892	GBP National Grid		42,942,994	2.26
201,615	GBP Spirax Group		16,976,506	0.90
430,363	USD Nvent Electric		33,234,107	1.75
Total - United Kingdom			112,839,134	5.95
Total - Shares			1,869,408,286	98.56
Total - Transferable securities admitted to an official market or dealt in on another regulated market			1,869,408,286	98.56
Total - Investment in securities			1,869,408,286	98.56

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 – Transition Resources

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	63,462,075	
as at August 31, 2025	2.b Investments in securities at market value		74,367,362
	Cash at banks		2,222,304
	Receivable from subscriptions		183,565
	2.d Net receivable on interests and dividends		104,182
	Receivable for investments sold		860,493
	2.j Other assets		79,774
	Total Assets		77,817,680
	Liabilities		
	Payable for redemptions		100,601
	Payable for investment purchased		306,511
	10.a Unrealized loss on forward foreign exchange contracts		10,032
	Audit fees, printing and publishing expenses		5,895
	5 Service Fee payable		22,879
	4 Subscription tax payable		6,276
	3.a Management Fee payable		87,353
	2.j Other liabilities		393
	Total Liabilities		539,940
	Net assets at the end of the financial year		77,277,740
Statement of Operations and	Net assets at the beginning of the financial year		88,669,957
Changes in Net Assets	Net investment income / loss		200,227
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		1,966,070
	Forward foreign exchange contracts		25,756
	2.c Net realized gain/loss on investments		9,056,367
	2.f Net realized gain/loss on forward foreign exchange contracts		-352,909
	2.l Net realized gain/loss on currency exchange		-888,200
	Increase/Decrease in net assets resulting from operations		10,007,311
	Subscriptions of shares		5,327,441
	Redemptions of shares		-26,694,009
	12 Dividend distribution		-32,960
	Net assets at the end of the financial year		77,277,740
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		33,576
to August 31, 2025	2.d Net dividends		1,593,843
	Total Income		1,627,419
	Expenses		
	3.a Management Fee		1,065,249
	Audit fees, printing and publishing expenses		40,159
	4 Subscription tax		36,962
	Net bank interests		8
	5 Service Fee		247,429
	9 Other expenses		37,385
	Total Expenses		1,427,192
	Net investment income / loss		200,227

Vontobel Fund – Transition Resources

Portfolio as at August 31, 2025

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					
Australia					
257,757	AUD	Iluka Resources		912,331	1.18
168,176	AUD	LYNAS		1,304,304	1.69
98,361	AUD	Orica		1,208,896	1.56
392,060	CAD	Champion Iron		1,002,694	1.30
Total - Australia				4,428,225	5.73
Belgium					
8,400	EUR	DEME Group		1,093,680	1.42
Total - Belgium				1,093,680	1.42
China					
60,115	CNH	Contemporary Amperex Technology		2,204,608	2.85
1,464,000	HKD	CIMC Enric Holding		1,158,360	1.50
40,309	USD	Daqo New Energy		872,989	1.13
Total - China				4,235,957	5.48
Denmark					
15,868	DKK	FLSmidth		925,988	1.20
265,027	NOK	Cadeler		1,187,609	1.54
Total - Denmark				2,113,597	2.74
Germany					
5,462	EUR	HeidelbergCement		1,103,324	1.43
14,989	EUR	Siemens Energy		1,359,802	1.76
Total - Germany				2,463,126	3.19
Finland					
138,168	EUR	Metso		1,526,066	1.97
40,764	EUR	Neste Oil		639,587	0.83
Total - Finland				2,165,653	2.80

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
France					
7,355	EUR	Air Liquide		1,296,098	1.68
21,424	EUR	Carbios		217,025	0.28
9,377	EUR	Gaztransport Technigaz		1,494,694	1.93
37,869	EUR	Technip Energies		1,495,068	1.93
28,349	EUR	TotalEnergies		1,516,672	1.96
Total - France				6,019,557	7.78
Italy					
957,638	EUR	Azioni Saipem		2,298,331	2.97
Total - Italy				2,298,331	2.97
Japan					
63,300	JPY	ARE Holdings		756,910	0.98
198,100	JPY	JX Advanced Metals		1,572,272	2.03
41,800	JPY	Mitsui		1,155,067	1.49
34,600	JPY	UACJ		1,274,408	1.65
Total - Japan				4,758,657	6.15
Canada					
19,646	CAD	Cameco		1,298,782	1.68
117,251	CAD	HudBay Minerals		1,202,397	1.56
150,409	CAD	Ivanhoe Mines		1,136,231	1.47
65,685	CAD	Pan American Silver		1,904,289	2.46
39,259	CAD	Teck Resources		1,147,206	1.48
25,538	CAD	West Fraser Timber		1,589,771	2.06
19,097	CAD	Wheaton Precious Metals		1,638,953	2.12
Total - Canada				9,917,629	12.83
Kazakhstan					
34,054	USD	Kazatomprom		1,352,850	1.75
Total - Kazakhstan				1,352,850	1.75
Luxembourg					
49,503	EUR	Befesa		1,358,362	1.76
Total - Luxembourg				1,358,362	1.76

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 – Transition Resources

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
Mexico				
76,233	GBP Fresnillo		1,573,297	2.04
Total - Mexico			1,573,297	2.04
Norway				
83,635	NOK Equinor		1,762,228	2.28
290,038	NOK Norsk Hydro		1,607,467	2.08
Total - Norway			3,369,695	4.36
Peru				
325,338	GBP Hochschild Mining		1,055,216	1.37
Total - Peru			1,055,216	1.37
Sweden				
179,823	SEK SSAB		893,272	1.16
Total - Sweden			893,272	1.16
Switzerland				
19,751	CHF Accelaron Industries		1,452,888	1.88
13,589	CHF Amrize		606,450	0.78
24,114	CHF Holcim		1,727,423	2.24
Total - Switzerland			3,786,761	4.90
United States				
16,211	USD Albemarle		1,176,112	1.52
73,073	USD Baker Hughes		2,834,271	3.67
43,621	USD California Resources Corp		1,851,424	2.40
8,688	USD Chart Industries Inc		1,479,744	1.91
6,606	USD Cheniere Energy		1,364,770	1.77
186,532	USD Coeur Mining		2,095,597	2.71
72,424	USD Flowco		1,009,791	1.31
53,443	USD Freeport McMoRan		2,027,228	2.62
2,171	USD GE Vernova		1,136,914	1.47
5,211	USD Linde		2,129,321	2.76
59,218	USD Weyerhaeuser		1,308,817	1.69
Total - United States			18,413,989	23.83

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
United Kingdom				
57,288	GBP Rio Tinto		3,069,508	3.97
Total - United Kingdom			3,069,508	3.97
Total - Shares				
			74,367,362	96.23
Total - Transferable securities admitted to an official market or dealt in on another regulated market				
			74,367,362	96.23
Total - Investment in securities				
			74,367,362	96.23

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

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

Vontobel Fund – mtX Asian Leaders (ex Japan)

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

	Notes	Cost	USD
Statement of Net Assets	Assets	478,758,855	
as at August 31, 2025	2.b Investments in securities at market value		568,338,046
	Cash at banks		5,323,732
	Receivable from subscriptions		172,996
	2.d Net receivable on interests and dividends		332,284
	Receivable for investments sold		4,608,003
	10.a Unrealized gain on forward foreign exchange contracts		528,399
	Total Assets		579,303,460
	Liabilities		
	Payable for redemptions		2,180,133
	Payable for investment purchased		1,158,714
	Payable on foreign currencies		1,647
	Payable on capital gain tax		2,551,458
	Audit fees, printing and publishing expenses		14,080
	5 Service Fee payable		115,031
	4 Subscription tax payable		21,454
	3.a Management Fee payable		455,724
	2.j Other liabilities		457
	Total Liabilities		6,498,698
	Net assets at the end of the financial year		572,804,762
Statement of Operations and	Net assets at the beginning of the financial year		653,641,576
Changes in Net Assets	Net investment income / loss		1,214,590
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		55,836,455
	Forward foreign exchange contracts		910,021
	2.c Net realized gain/loss on investments		61,847,464
	2.f Net realized gain/loss on forward foreign exchange contracts		-320,691
	2.l Net realized gain/loss on currency exchange		-11,014,823
	Increase/Decrease in net assets resulting from operations		108,473,016
	Subscriptions of shares		298,620,090
	Redemptions of shares		-487,615,710
	12 Dividend distribution		-314,210
	Net assets at the end of the financial year		572,804,762
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		294,797
to August 31, 2025	2.d Net dividends		10,599,385
	Total Income		10,894,182
	Expenses		
	3.a Management Fee		5,230,840
	Audit fees, printing and publishing expenses		127,525
	4 Subscription tax		117,084
	Net bank interests		196
	5 Service Fee		1,419,526
	Capital gains tax		2,551,458
	9 Other expenses		232,963
	Total Expenses		9,679,592
	Net investment income / loss		1,214,590

Vontobel Fund – mtX Asian Leaders (ex Japan)

Portfolio as at August 31, 2025

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					
6,017,144	CNH	China Fiberglass 'A'		13,168,500	2.30
330,300	CNH	Contemporary Amperex Technology		14,178,438	2.48
1,446,600	CNH	Fuyao Glass Industry Group		13,316,569	2.32
1,771,868	CNH	NARI Technology 'A'		5,402,983	0.94
603,081	CNH	Shenzen Transsion		7,610,434	1.33
2,793,960	CNH	Western Mining Co. LTD		7,305,366	1.28
425,420	CNH	Xiamen Faratronic		7,323,588	1.28
829,767	CNH	Yantai 'A'		5,518,790	0.96
94,500	HKD	BYD 'H'		1,386,738	0.24
775,500	HKD	BYD 'H'		11,380,055	1.99
1,432,500	HKD	China Merchants Bank 'H'		8,820,077	1.54
363,300	HKD	Meituan		4,785,996	0.84
107,500	HKD	Ping An Insurance 'H'		776,343	0.14
1,866,300	HKD	Ping An Insurance 'H'		13,478,029	2.35
1,936,500	HKD	Shandong Gold Mining		7,293,065	1.27
666,400	HKD	Tencent Holdings		50,989,642	8.89
4,222,000	HKD	Yadea Group Holdings		7,327,445	1.28
234,737	USD	Yum China Holdings		10,497,439	1.83
Total - China				190,559,497	33.26

Hong-Kong					
2,596,200	HKD	Aia Group		24,443,913	4.27
1,678,900	HKD	Alibaba Group Holding		24,916,940	4.35
272,200	HKD	Hong Kong Exchanges and Clearing		15,747,122	2.75
Total - Hong-Kong				65,107,975	11.37

India					
92,158	INR	Bajaj Auto		9,016,474	1.57
1,742,220	INR	Bajaj Finance		17,335,675	3.03
4,771,245	INR	Bandhan Bank		8,750,395	1.53
2,104,872	INR	Embassy Office Parks REIT		9,253,996	1.62
1,704,330	INR	HDFC Bank		18,383,388	3.21
760,679	INR	Infosys		12,671,208	2.21

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
847,023	INR	JSW Steel Limited		9,856,300	1.72
232,213	INR	Oberoi Realty		4,239,802	0.74
2,990,830	INR	Power Grid Corporation of India		9,331,178	1.63
Total - India				98,838,416	17.26

Indonesia					
30,293,200	IDR	PT Bank Mandiri Persero TBK		8,689,317	1.52
Total - Indonesia				8,689,317	1.52

Korea, Republic Of					
99,547	KRW	Hansol Chemical		12,695,330	2.22
207,653	KRW	Kia		15,802,688	2.76
70,814	KRW	Naver		10,925,807	1.91
583,978	KRW	Samsung Electronics		29,277,660	5.11
Total - Korea, Republic Of				68,701,485	12.00

Singapore					
208,835	USD	Trip.com		15,401,581	2.69
Total - Singapore				15,401,581	2.69

Taiwan					
503,000	TWD	Accton Technology		16,701,124	2.92
334,000	TWD	AirTAC International Group		8,620,553	1.50
91,000	TWD	Alchip Technologies		12,071,019	2.11
226,000	TWD	Elite Material Co.		9,019,447	1.57
1,399,154	TWD	Taiwan Semiconductor Manufacturing		53,092,744	9.26
133,000	TWD	Wiwynn Corporation		12,899,949	2.25
Total - Taiwan				112,404,836	19.61

Vietnam					
2,239,050	VND	FPT Corporation		8,634,939	1.51
Total - Vietnam				8,634,939	1.51

Total - Shares				568,338,046	99.22

Total - Transferable securities admitted to an official market or dealt in on another regulated market				568,338,046	99.22

Total - Investment in securities				568,338,046	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 Emerging Markets Leaders

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

	Notes	Cost	USD
Statement of Net Assets as at August 31, 2025	Assets	2,690,429,523	
	2.b Investments in securities at market value		2,847,759,733
	Cash at banks		32,377,358
	Receivable from subscriptions		3,074,018
	2.d Net receivable on interests and dividends		3,900,218
	Receivable for investments sold		22,538,618
	10.a Unrealized gain on forward foreign exchange contracts		960,170
	Total Assets		2,910,610,115
	Liabilities		
	Payable for redemptions		9,607,416
	Payable for investment purchased		17,071,320
	Payable on foreign currencies		7,790
	Payable on capital gain tax		13,132,767
	Audit fees, printing and publishing expenses		17,121
	5 Service Fee payable		544,094
	4 Subscription tax payable		91,564
	3.a Management Fee payable		1,897,553
	2.j Other liabilities		460
	Total Liabilities		42,370,085
	Net assets at the end of the financial year		2,868,240,030
Statement of Operations and Changes in Net Assets from September 1, 2024 to August 31, 2025	Net assets at the beginning of the financial year		3,054,857,523
	Net investment income / loss		18,192,083
	Change in unrealized appreciation/depreciation on:		
	Investments		367,680,112
	Forward foreign exchange contracts		1,419,527
	2.c Net realized gain/loss on investments		221,759,566
	2.f Net realized gain/loss on forward foreign exchange contracts		629,320
	2.l Net realized gain/loss on currency exchange		-78,983,287
	Increase/Decrease in net assets resulting from operations		530,697,321
	Subscriptions of shares		585,629,285
	Redemptions of shares		-1,300,654,010
	12 Dividend distribution		-2,290,089
	Net assets at the end of the financial year		2,868,240,030
Statement of Net Income / Loss from September 1, 2024 to August 31, 2025	Income		
	Net bank interests		2,834,216
	2.d Net dividends		58,152,145
	Total Income		60,986,361
	Expenses		
	3.a Management Fee		22,300,184
	Audit fees, printing and publishing expenses		104,458
	4 Subscription tax		526,421
	Net bank interests		19,697
	5 Service Fee		5,949,022
	Capital gains tax		13,132,767
	9 Other expenses		761,729
	Total Expenses		42,794,278
	Net investment income / loss		18,192,083

Vontobel Fund – mtX Emerging Markets Leaders

Portfolio as at August 31, 2025

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					
3,169,167	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		71,515,128	2.49
10,081,010	BRL	Itau Unibanco Holding		71,483,222	2.49
7,236,700	BRL	Multiplan Empreendimentos Imobiliarios		37,129,400	1.29
6,857,100	BRL	Prio		47,839,645	1.67
2,835,000	BRL	Rede D'Or São Luiz		20,557,027	0.72
Total - Brazil				248,524,422	8.66

China					
25,507,519	CNH	China Fiberglass 'A'		55,823,120	1.95
1,196,299	CNH	Contemporary Amperex Technology		51,352,259	1.79
5,885,008	CNH	Fuyao Glass Industry Group		54,174,004	1.89
8,404,907	CNH	NARI Technology 'A'		25,629,207	0.89
2,065,776	CNH	Shenzen Transsion		26,068,557	0.91
1,801,100	CNH	Xiamen Faratronic		31,005,863	1.08
3,883,000	HKD	BYD 'H'		56,980,983	1.99
5,138,000	HKD	China Merchants Bank 'H'		31,635,293	1.10
1,591,300	HKD	Meituan		20,963,270	0.73
8,719,500	HKD	Ping An Insurance 'H'		62,970,407	2.20
2,365,000	HKD	Tencent Holdings		180,958,138	6.31
17,176,000	HKD	Yadea Group Holdings		29,809,614	1.04
972,441	USD	Yum China Holdings		43,487,562	1.52
Total - China				670,858,277	23.40

Hong-Kong					
7,958,800	HKD	Aia Group		74,934,218	2.61
6,661,000	HKD	Alibaba Group Holding		98,857,431	3.45
740,600	HKD	Hong Kong Exchanges and Clearing		42,844,667	1.49
Total - Hong-Kong				216,636,316	7.55

India					
395,706	INR	Bajaj Auto		38,714,740	1.35
7,532,625	INR	Bajaj Finance		74,952,151	2.61
20,160,170	INR	Bandhan Bank		36,973,465	1.29
7,317,992	INR	HDFC Bank		78,933,944	2.75
3,243,422	INR	Infosys		54,028,143	1.88

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
3,189,787	INR	JSW Steel Limited		37,117,642	1.29
945,014	INR	Oberoi Realty		17,254,298	0.60
11,568,454	INR	Power Grid Corporation of India		36,092,760	1.26
Total - India				374,067,143	13.03

Indonesia					
121,559,400	IDR	PT Bank Mandiri Persero TBK		34,868,160	1.22
Total - Indonesia				34,868,160	1.22

Mexico					
3,652,092	MXN	Grupo Financiero Banorte		33,301,626	1.16
9,680,650	MXN	Grupo Mexico		63,568,451	2.22
680,731	USD	Vista Energy		26,534,894	0.93
Total - Mexico				123,404,971	4.31

Panama					
331,383	USD	Copa Holdings		38,884,481	1.36
Total - Panama				38,884,481	1.36

Korea, Republic Of					
786,814	KRW	Kia		59,877,663	2.09
299,217	KRW	Naver		46,165,831	1.61
2,595,643	KRW	Samsung Electronics		130,132,219	4.54
Total - Korea, Republic Of				236,175,713	8.24

Saudi Arabia					
6,057,095	SAR	Riyad Bank		41,906,664	1.46
Total - Saudi Arabia				41,906,664	1.46

Singapore					
863,025	USD	Trip.com		63,648,094	2.22
Total - Singapore				63,648,094	2.22

South Africa					
2,148,339	ZAR	Gold Fields		70,387,205	2.45
190,443	ZAR	Naspers		62,520,412	2.18
Total - South Africa				132,907,617	4.63

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

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

Vontobel Fund – mtX Emerging Markets Leaders

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Taiwan				
2,046,210	TWD Accton Technology		67,940,370	2.37
1,289,000	TWD AirTAC International Group		33,269,141	1.16
397,000	TWD Alchip Technologies		52,661,476	1.84
930,000	TWD Elite Material Co.		37,115,426	1.29
7,108,000	TWD Taiwan Semiconductor Manufacturing		269,722,436	9.40
549,219	TWD Wiwynn Corporation		53,269,904	1.86
Total - Taiwan			513,978,753	17.92

Uruguay				
13,429	USD Mercadolibre		33,208,708	1.16
Total - Uruguay			33,208,708	1.16

United Arab Emirates				
28,070,575	AED Aldar Properties		73,519,992	2.56
Total - United Arab Emirates			73,519,992	2.56

Vietnam				
7,755,600	VND FPT Corporation		29,909,621	1.04
Total - Vietnam			29,909,621	1.04

Total - Shares			2,832,498,932	98.76

Total - Transferable securities admitted to an official market or dealt in on another regulated market			2,832,498,932	98.76

Unlisted securities

Shares

Kazakhstan

4,038,914	USD Solidcore Resources		15,226,706	0.53
Total - Kazakhstan			15,226,706	0.53

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Russia				
96,254,680	RUB Alrosa (4)		11,972	0.00
2,212,324	USD Lukoil (4)		22,123	0.00
Total - Russia			34,095	0.00
Total - Shares			15,260,801	0.53
Total - Unlisted securities			15,260,801	0.53
Total - Investment in securities			2,847,759,733	99.29

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

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

(4) See notes 11.

Vontobel Fund – mtX Emerging Markets Leaders ex China

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

	Notes	Cost	USD
Statement of Net Assets	Assets	176,107,070	
as at August 31, 2025	2.b Investments in securities at market value		198,197,341
	Cash at banks		5,908,576
	2.d Net receivable on interests and dividends		349,368
	Receivable for investments sold		565
	10.a Unrealized gain on forward foreign exchange contracts		16,809
	Total Assets		204,472,659
	Liabilities		
	Payable for investment purchased		1,309,345
	Payable on capital gain tax		1,079,470
	Audit fees, printing and publishing expenses		6,920
	5 Service Fee payable		21,406
	4 Subscription tax payable		3,838
	3.a Management Fee payable		8,402
	2.j Other liabilities		461
	Total Liabilities		2,429,842
	Net assets at the end of the financial year		202,042,817
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		182,321,884
from September 1, 2024	Net investment income / loss		2,462,566
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		15,617,606
	Forward foreign exchange contracts		16,887
	2.c Net realized gain/loss on investments		9,461,029
	2.f Net realized gain/loss on forward foreign exchange contracts		49,190
	2.l Net realized gain/loss on currency exchange		-2,035,915
	Increase/Decrease in net assets resulting from operations		25,571,363
	Subscriptions of shares		3,420,130
	Redemptions of shares		-9,270,560
	Net assets at the end of the financial year		202,042,817
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		118,500
to August 31, 2025	2.d Net dividends		3,810,568
	Total Income		3,929,068
	Expenses		
	3.a Management Fee		86,106
	Audit fees, printing and publishing expenses		12,472
	4 Subscription tax		19,743
	Net bank interests		318
	5 Service Fee		214,585
	Capital gains tax		1,079,470
	9 Other expenses		53,808
	Total Expenses		1,466,502
	Net investment income / loss		2,462,566

Vontobel Fund – mtX Emerging Markets Leaders ex China

Portfolio as at August 31, 2025

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					
262,785	BRL	Companhia de Saneamento Basico do Estado De Sao Paulo		5,929,982	2.94
858,350	BRL	Itau Unibanco Holding		6,086,456	3.01
762,400	BRL	Multiplan Empreendimentos Imobiliarios		3,911,652	1.94
593,400	BRL	Prio		4,139,949	2.05
383,100	BRL	Rede D'Or São Luiz		2,777,918	1.37
Total - Brazil				22,845,957	11.31
India					
37,325	INR	Bajaj Auto		3,651,771	1.81
616,780	INR	Bajaj Finance		6,137,168	3.04
1,894,742	INR	Bandhan Bank		3,474,930	1.72
409,714	INR	Embassy Office Parks REIT		1,801,293	0.89
771,740	INR	HDFC Bank		8,324,207	4.12
196,920	INR	Infosys		3,280,246	1.62
341,645	INR	JSW Steel Limited		3,975,518	1.97
163,742	INR	Oberoi Realty		2,989,642	1.48
49,254	INR	Polycab India		3,958,826	1.96
1,069,455	INR	Power Grid Corporation of India		3,336,624	1.65
77,456	INR	Torrent Pharmaceuticals		3,125,346	1.55
165,531	USD	Infosys		2,784,231	1.38
Total - India				46,839,802	23.19
Indonesia					
11,135,000	IDR	PT Bank Mandiri Persero TBK		3,193,969	1.58
Total - Indonesia				3,193,969	1.58
Mexico					
642,682	MXN	Grupo Financiero Banorte		5,860,300	2.90
961,458	MXN	Grupo Mexico		6,313,460	3.12
69,288	USD	Vista Energy		2,700,846	1.34
Total - Mexico				14,874,606	7.36

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Panama					
35,991	USD	Copa Holdings		4,223,184	2.09
Total - Panama				4,223,184	2.09
Korea, Republic Of					
33,522	KRW	Hansol Chemical		4,275,095	2.12
60,841	KRW	Kia		4,630,087	2.29
27,535	KRW	Naver		4,248,342	2.10
250,545	KRW	Samsung Electronics		12,561,041	6.22
Total - Korea, Republic Of				25,714,565	12.73
Saudi Arabia					
33,783	SAR	Arabian Internet and Communication Services		2,174,350	1.08
705,821	SAR	Riyad Bank		4,883,299	2.42
Total - Saudi Arabia				7,057,649	3.50
South Africa					
205,576	ZAR	Gold Fields		6,735,399	3.33
22,103	ZAR	Naspers		7,256,180	3.59
Total - South Africa				13,991,579	6.92
Taiwan					
194,000	TWD	Accton Technology		6,441,388	3.19
152,000	TWD	AirTAC International Group		3,923,126	1.94
33,000	TWD	Alchip Technologies		4,377,402	2.17
108,000	TWD	Elite Material Co.		4,310,178	2.13
480,000	TWD	Taiwan Semiconductor Manufacturing		18,214,234	9.02
59,000	TWD	Wiwynn Corporation		5,722,534	2.83
2,921	USD	Taiwan Semiconductor Manufacturing ADR		674,371	0.33
Total - Taiwan				43,663,233	21.61
Uruguay					
1,312	USD	Mercadolibre		3,244,458	1.61
Total - Uruguay				3,244,458	1.61

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

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

Vontobel Fund – mtX Emerging Markets Leaders ex China

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
United Arab Emirates					
2,467,136	AED	ADNOC Drilling		3,701,040	1.83
2,418,202	AED	Aldar Properties		6,333,543	3.13
Total - United Arab Emirates				10,034,583	4.96
Vietnam					
651,820	VND	FPT Corporation		2,513,756	1.24
Total - Vietnam				2,513,756	1.24
Total - Shares				198,197,341	98.10
Total - Transferable securities admitted to an official market or dealt in on another regulated market				198,197,341	98.10
Total - Investment in securities				198,197,341	98.10

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

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

Vontobel Fund – AI Powered Global Equity

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

	Notes	Cost	USD
Statement of Net Assets	Assets	38,829,386	
as at August 31, 2025	2.b Investments in securities at market value		42,742,715
	Cash at banks		57,660
	Receivable from subscriptions		1,165
	2.d Net receivable on interests and dividends		29,815
	10.a Unrealized gain on forward foreign exchange contracts		79,669
	2.j Other assets		75,120
	Total Assets		42,986,144
	Liabilities		
	Payable on capital gain tax		16,327
	Audit fees, printing and publishing expenses		26,336
	5 Service Fee payable		6,081
	4 Subscription tax payable		3,561
	3.a Management Fee payable		49,200
	2.j Other liabilities		456
	Total Liabilities		101,961
	Net assets at the end of the financial year		42,884,183
Statement of Operations and	Net assets at the beginning of the financial year		42,196,542
Changes in Net Assets	Net investment income / loss		-132,568
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-65,839
	Forward foreign exchange contracts		135,434
	2.c Net realized gain/loss on investments		4,874,647
	2.f Net realized gain/loss on forward foreign exchange contracts		1,547
	2.l Net realized gain/loss on currency exchange		265,450
	Increase/Decrease in net assets resulting from operations		5,078,671
	Subscriptions of shares		1,282,788
	Redemptions of shares		-5,673,818
	Net assets at the end of the financial year		42,884,183
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		5,561
to August 31, 2025	2.d Net dividends		597,869
	Total Income		603,430
	Expenses		
	3.a Management Fee		563,332
	Audit fees, printing and publishing expenses		29,326
	4 Subscription tax		19,817
	Net bank interests		357
	5 Service Fee		94,146
	Capital gains tax		16,327
	9 Other expenses		12,693
	Total Expenses		735,998
	Net investment income / loss		-132,568

Vontobel Fund – AI Powered Global Equity

Portfolio as at August 31, 2025

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					
Australia					
15,338	AUD	Aristocrat Leisure Limited		729,915	1.70
Total - Australia				729,915	1.70
Germany					
11,789	EUR	Deutsche Telekom		430,805	1.00
Total - Germany				430,805	1.00
France					
11,407	EUR	Michelin		412,974	0.96
Total - France				412,974	0.96
Hong-Kong					
473,000	HKD	Hong Kong & China Gas		425,320	0.99
Total - Hong-Kong				425,320	0.99
India					
20,701	INR	Titan Company		851,475	1.99
Total - India				851,475	1.99
Japan					
33,200	JPY	Denso		482,878	1.13
14,800	JPY	Hitachi		408,140	0.95
4,300	JPY	Nintendo		389,804	0.91
18,900	JPY	Nitto Denko		433,287	1.01
314,300	JPY	SoftBank		488,495	1.14
Total - Japan				2,202,604	5.14
Canada					
9,701	CAD	Canadian Pacific Kansas City		739,154	1.72
11,251	CAD	Metro		806,692	1.88
Total - Canada				1,545,846	3.60

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Korea, Republic Of					
8,456	KRW	Samsung Electronics		423,940	0.99
Total - Korea, Republic Of				423,940	0.99
Sweden					
41,491	SEK	Atlas Copco		661,854	1.54
48,356	SEK	HEXAGON AB B		538,166	1.25
15,087	SEK	Swedbank		424,270	0.99
Total - Sweden				1,624,290	3.78
Switzerland					
7,025	CHF	Nestlé		662,806	1.55
3,033	CHF	Roche Holding		988,036	2.30
Total - Switzerland				1,650,842	3.85
Spain					
22,233	EUR	Red Electrica		432,254	1.01
Total - Spain				432,254	1.01
United States					
7,074	USD	AbbVie		1,488,370	3.47
5,746	USD	Agilent Technologies		722,042	1.68
7,557	USD	Alphabet 'A'		1,608,961	3.75
7,049	USD	Amphenol Corporation		767,354	1.79
12,937	USD	Apple		3,003,196	7.01
2,619	USD	Applied Materials		421,030	0.98
3,106	USD	Ares Management Corporation		556,595	1.30
5,195	USD	Becton Dickinson & Co		1,002,531	2.34
5,506	USD	Blackstone Group		943,728	2.20
248	USD	Booking Holdings		1,388,564	3.24
2,690	USD	Cboe Global Markets		634,706	1.48
4,943	USD	Cintas		1,038,178	2.42
11,644	USD	Cisco Systems		804,484	1.88
2,355	USD	Ecolab		652,429	1.52
4,218	USD	General Electric		1,160,794	2.71
1,850	USD	Intuit		1,233,950	2.88
2,627	USD	Marathon Petroleum		472,098	1.10
9,511	USD	MetLife		773,815	1.80
4,848	USD	Microsoft		2,456,433	5.73
8,633	USD	NetApp		973,716	2.27
689	USD	Netflix		832,484	1.94

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 – AI Powered Global Equity

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets (1)
1,107	USD Parker-Hannifin		840,600	1.96
5,465	USD Qualcomm		878,389	2.05
2,634	USD Quanta Services		995,547	2.32
6,042	USD T. Rowe Price Group		650,240	1.52
1,737	USD Thermo Fisher Scientific		855,855	2.00
7,093	USD TJX Companies		968,975	2.26
3,550	USD Visa		1,248,819	2.91
11,433	USD Walmart		1,108,772	2.59
8,143	USD WR Berkley		583,772	1.36
Total - United States			31,066,427	72.46
United Kingdom				
92,160	GBP Schroders		473,149	1.10
Total - United Kingdom			473,149	1.10
Total - Shares			42,269,841	98.57
Total - Transferable securities admitted to an official market or dealt in on another regulated market			42,269,841	98.57
Investment funds				
Luxembourg				
5,000	USD Vontobel Fund SIF – China Equity Opportunities I USD (3)		472,874	1.10
Total - Luxembourg			472,874	1.10
Total - Investment funds			472,874	1.10
Total - Investment in securities			42,742,715	99.67

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

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

(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	403,017,980	
as at August 31, 2025	2.b Investments in securities at market value		413,710,443
	Cash at banks		32,221,519
	Receivable from foreign currencies		4
	Receivable from subscriptions		530,173
	2.d Net receivable on interests and dividends		3,433,618
	10.c Receivable interests on swaps / contracts for difference		1,793
	10.a Unrealized gain on forward foreign exchange contracts		780,195
	10.c Unrealized gain on swaps / contracts for difference		1,228,135
	Total Assets		451,905,880
	Liabilities		
	Payable for redemptions		141,017
	10.c Payable interests on swaps / contracts for difference		189,563
	Audit fees, printing and publishing expenses		9,934
	5 Service Fee payable		126,174
	4 Subscription tax payable		22,816
	3.a Management Fee payable		372,952
	2.j Other liabilities		460
	Total Liabilities		862,916
	Net assets at the end of the financial year		451,042,964
Statement of Operations and	Net assets at the beginning of the financial year		341,712,997
Changes in Net Assets	Net investment income / loss		2,346,091
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		2,548,888
	Forward foreign exchange contracts		3,243,297
	Swaps / contracts for difference		7,416,163
	2.c Net realized gain/loss on investments		8,722,255
	2.f Net realized gain/loss on forward foreign exchange contracts		1,892,590
	2.l Net realized gain/loss on currency exchange		-2,400,004
	2.h Net realized gain/loss on swaps / contracts for difference		33,718,693
	Increase/Decrease in net assets resulting from operations		57,487,973
	Subscriptions of shares		186,938,667
	Redemptions of shares		-135,096,673
	Net assets at the end of the financial year		451,042,964
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		1,176,137
to August 31, 2025	2.d Net interests on bonds		7,794,032
	2.d Net dividends		30,308
	Other income		6,407
	Total Income		9,006,884
	Expenses		
	3.a Management Fee		3,845,917
	Audit fees, printing and publishing expenses		64,013
	4 Subscription tax		114,715
	Net bank interests		111
	2.h Net interests on swaps		1,580,207
	5 Service Fee		945,674
	9 Other expenses		110,156
	Total Expenses		6,660,793
	Net investment income / loss		2,346,091

Vontobel Fund – Commodity

Portfolio as at August 31, 2025

						Market value in % of net USD assets (1)							Market value in % of net USD assets (1)		
Quantity	Ccy	Securities	Maturity				Quantity	Ccy	Securities	Maturity					
Transferable securities admitted to an official market or dealt in on another regulated market							5,500,000	USD	Landeskreditbank Baden-Wuerttemberg	0.500%	08.12.25	5,445,385	1.21		
Bonds							300,000	USD	Landwirtschaftliche Rentenbank	1.750%	27.07.26	294,294	0.07		
Australia							11,000,000	USD	North Rhine-Westphalia	1.000%	21.04.26	10,790,230	2.38		
1,000,000	EUR	Commonwealth Bank of Australia	3.246%	24.10.25	1,172,478	0.26	Total - Germany							61,957,877	13.72
11,575,000	USD	Commonwealth Bank of Australia	4.928%	09.12.25	11,596,298	2.56	Ivory Coast								
Total - Australia					12,768,776	2.82	5,000,000	USD	African Development Bank	0.875%	23.03.26	4,913,100	1.09		
Venezuela, Bolivarian Republic Of							Total - Ivory Coast							4,913,100	1.09
5,250,000	EUR	Corporacion Andina de Fomento	0.625%	20.11.26	6,028,858	1.34	Finland								
1,100,000	USD	Corporacion Andina de Fomento	4.750%	01.04.26	1,103,190	0.24	1,400,000	EUR	Nordea Bank	0.375%	28.05.26	1,618,527	0.36		
Total - Venezuela, Bolivarian Republic Of					7,132,048	1.58	8,500,000	EUR	Nordea Mortgage Bank	2.625%	01.12.25	9,964,171	2.21		
Germany							3,000,000	EUR	Nordea Mortgage Bank	3.500%	31.08.26	3,561,257	0.79		
1,000,000	EUR	DZ Hyp	3.000%	16.01.26	1,174,655	0.26	4,100,000	EUR	Nordic Investment Bank	0.500%	03.11.25	4,787,483	1.06		
1,600,000	EUR	Landesbank Baden-Württemberg	0.625%	22.10.25	1,869,241	0.41	4,000,000	USD	Nordic Investment Bank	5.000%	15.10.25	4,001,880	0.89		
2,200,000	EUR	Landeskreditbank Baden-Wuerttemberg	0.375%	18.02.27	2,503,305	0.56	1,235,000	USD	Nordic Investment Bank	0.500%	21.01.26	1,217,549	0.27		
3,000,000	EUR	Landeskreditbank Baden-Wuerttemberg	3.498%	28.11.25	3,514,554	0.78	Total - Finland							25,150,867	5.58
1,500,000	EUR	NATIXIS	3.375%	15.12.25	1,761,122	0.39	France								
15,200,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	17,408,721	3.85	5,900,000	EUR	Credit Agricole	0.375%	21.10.25	6,889,443	1.53		
2,000,000	EUR	NRW Bank	0.875%	10.11.25	2,335,615	0.52	3,000,000	USD	Agence Francaise de Developpement Bonds	5.375%	24.10.25	3,003,210	0.67		
2,300,000	EUR	Unicredit	0.010%	28.09.26	2,632,868	0.58	200,000	USD	Banque Federative du Credit Mutuel	4.935%	26.01.26	200,338	0.04		
6,010,000	USD	Kreditanstalt für Wiederaufbau	5.125%	29.09.25	6,013,185	1.33	7,000,000	USD	Banque Federative du Credit Mutuel	4.935%	26.01.26	7,011,830	1.55		
2,200,000	USD	Landeskreditbank Baden-Wuerttemberg	4.500%	26.01.26	2,201,342	0.49									
4,000,000	USD	Landeskreditbank Baden-Wuerttemberg	4.875%	09.03.26	4,013,360	0.89									

Vontobel Fund – Commodity

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
2,536,000	USD	Caisse d'Amortissement de la Dette Sociale	0.625% 18.02.26	2,494,815	0.55
11,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000% 25.01.26	10,987,570	2.43
7,000,000	USD	Caisse des depots et consignations	4.250% 20.01.26	6,993,980	1.55
Total - France				37,581,186	8.32
Italy					
2,000,000	EUR	Unicredit	1.650% 31.07.26	2,324,261	0.52
Total - Italy				2,324,261	0.52
Japan					
3,500,000	EUR	Mizuho Financial Group	0.214% 07.10.25	4,089,293	0.91
700,000	USD	Development Bank of Japan	4.375% 22.09.25	699,909	0.16
7,000,000	USD	Japan Bank for International Cooperation	4.250% 27.04.26	7,005,460	1.55
700,000	USD	Mizuho Financial Group	3.477% 12.04.26	696,164	0.15
5,000,000	USD	Sumitomo Mitsui Financial Group	5.464% 13.01.26	5,019,650	1.11
Total - Japan				17,510,476	3.88
Canada					
2,500,000	EUR	Bank of Nova Scotia	0.125% 04.09.26	2,865,266	0.64
6,283,000	EUR	Eurasian Development Bank	0.250% 07.03.26	7,286,443	1.62
2,000,000	USD	British Columbia	2.250% 02.06.26	1,973,380	0.44
4,000,000	USD	British Columbia	0.900% 20.07.26	3,893,120	0.86
1,848,000	USD	Bank of Montreal	5.920% 25.09.25	1,849,682	0.41
3,000,000	USD	Bank of Nova Scotia	1.050% 02.03.26	2,952,210	0.65
5,550,000	USD	CDP Financial	4.500% 13.02.26	5,555,994	1.23
500,000	USD	CDP Financial	1.000% 26.05.26	489,060	0.11
4,000,000	USD	CPPIB Capital	0.875% 09.09.26	3,878,800	0.86
5,000,000	USD	Manitoba	2.125% 22.06.26	4,923,450	1.09

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
5,750,000	USD	Ontario Teachers Finance Company	0.875% 21.09.26	5,569,278	1.23
11,100,000	USD	Province of Ontario	1.050% 14.04.26	10,894,650	2.41
6,000,000	USD	Royal Bank of Canada	4.784% 12.12.25	6,007,800	1.33
Total - Canada				58,139,133	12.88
Luxembourg					
10,000,000	USD	European Stability Mechanism	0.375% 10.09.25	9,991,500	2.22
Total - Luxembourg				9,991,500	2.22
Netherlands					
1,500,000	EUR	Bank Nederlandse Gemeenten	0.500% 26.11.25	1,749,499	0.39
4,214,000	USD	Bank Nederlandse Gemeenten	2.375% 16.03.26	4,175,526	0.93
7,304,000	USD	ING Groep	4.625% 06.01.26	7,307,214	1.62
8,726,000	USD	ING Groep	4.625% 06.01.26	8,729,839	1.94
4,120,000	USD	Nederlandse Waterschapsbank	0.500% 02.12.25	4,081,272	0.90
3,000,000	USD	Nederlandse Waterschapsbank	2.375% 24.03.26	2,972,070	0.66
Total - Netherlands				29,015,420	6.44
Norway					
1,100,000	USD	Kommunalbanken	0.375% 11.09.25	1,098,900	0.24
1,926,000	USD	Kommunalbanken	0.375% 11.09.25	1,924,074	0.43
716,000	USD	Kommunalbanken	4.625% 24.10.25	716,129	0.16
Total - Norway				3,739,103	0.83
Austria					
1,000,000	EUR	Raiffeisen Bank International	1.500% 24.05.28	1,153,328	0.26
3,000,000	USD	Oesterreichische Kontrollbank	0.500% 02.02.26	2,954,850	0.66
Total - Austria				4,108,178	0.92

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 – Commodity

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Philippines					
3,000,000	USD	Asian Development Bank	0.375% 03.09.25	3,000,000	0.67
4,000,000	USD	Asian Development Bank	0.500% 04.02.26	3,939,040	0.87
Total - Philippines				6,939,040	1.54
Korea, Republic Of					
9,000,000	EUR	KEB	0.010% 26.01.26	10,443,163	2.32
4,000,000	EUR	Kookmin Bank	2.375% 27.01.26	4,685,089	1.04
2,000,000	EUR	Kookmin Bank	0.048% 19.10.26	2,285,143	0.51
625,000	USD	Korea Development Bank	3.375% 16.09.25	624,788	0.14
1,700,000	USD	Korea Development Bank	0.800% 27.04.26	1,664,504	0.37
Total - Korea, Republic Of				19,702,687	4.38
Sweden					
1,000,000	EUR	SBAB Bank	1.875% 10.12.25	1,169,598	0.26
3,100,000	USD	Kommuninvest I Sverige	4.500% 30.09.26	3,119,034	0.69
520,000	USD	Svensk Exportkredit	4.375% 13.02.26	520,374	0.12
500,000	USD	Svensk Exportkredit	4.875% 14.09.26	504,745	0.11
10,500,000	USD	Svensk Exportkredit	4.625% 28.11.25	10,505,670	2.33
Total - Sweden				15,819,421	3.51
Switzerland					
9,500,000	USD	Eurofima	4.875% 22.07.26	9,568,875	2.12
2,000,000	USD	UBS Group 144A	4.125% 24.09.25	1,999,420	0.44
4,000,000	USD	UBS Group AG	4.550% 17.04.26	4,006,480	0.89
1,460,000	USD	UBS Group AG	4.550% 17.04.26	1,462,365	0.32
Total - Switzerland				17,037,140	3.77
Spain					
3,000,000	EUR	Adif - Alta Velocidad	1.250% 04.05.26	3,490,711	0.77
Total - Spain				3,490,711	0.77

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
United States					
1,000,000	EUR	JPMorgan Chase & Co	3.000% 19.02.26	1,175,205	0.26
5,000,000	USD	ANZ New Zealand International	3.700% 16.11.25	4,993,100	1.11
500,000	USD	ANZ New Zealand International	5.088% 08.12.25	501,080	0.11
542,000	USD	Athene Global Funding	4.860% 27.08.26	544,813	0.12
2,000,000	USD	Bank of America	3.500% 19.04.26	1,992,040	0.44
4,900,000	USD	Commonwealth Bank of Australia	5.499% 12.09.25	4,901,470	1.09
4,005,000	USD	Deutsche Bank	1.686% 19.03.26	3,950,212	0.88
5,000,000	USD	Inter-American Development Bank	0.875% 20.04.26	4,902,900	1.09
4,000,000	USD	Inter-American Development Bank	4.500% 15.05.26	4,013,640	0.89
5,000,000	USD	International Bank for Reconstruction and Development	0.875% 15.07.26	4,872,150	1.08
4,000,000	USD	International Development Association	0.875% 28.04.26	3,918,680	0.87
1,000,000	USD	International Finance	2.125% 07.04.26	988,970	0.22
4,000,000	USD	International Finance	3.625% 15.09.25	3,998,920	0.89
4,000,000	USD	Morgan Stanley	3.875% 27.01.26	3,992,040	0.89
1,580,000	USD	Morgan Stanley Bank	4.754% 21.04.26	1,584,155	0.35
3,520,000	USD	PROTECTIVE LIFE GLOBAL FUNDING	5.366% 06.01.26	3,530,912	0.78
Total - United States				49,860,287	11.07
United Kingdom					
2,000,000	EUR	UBS Group AG	0.010% 29.06.26	2,300,617	0.51
370,000	USD	Banco Santander	3.213% 12.06.26	367,510	0.08
250,000	USD	Banco Santander	3.213% 12.06.26	248,318	0.06
7,117,000	USD	Barclays	4.375% 12.01.26	7,115,363	1.58
6,000,000	USD	IFFIM	1.000% 21.04.26	5,883,780	1.30

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 – Commodity

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
1,500,000	USD	Nationwide Building Society	5.264% 10.11.26	1,522,065	0.34
7,125,000	USD	NatWest Group	4.800% 05.04.26	7,144,879	1.58
2,000,000	USD	NatWest Markets	1.600% 29.09.26	1,946,700	0.43
Total - United Kingdom				26,529,232	5.88
Total - Bonds				413,710,443	91.72
Total - Transferable securities admitted to an official market or dealt in on another regulated market				413,710,443	91.72
Total - Investment in securities				413,710,443	91.72

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

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

Vontobel Fund – Non-Food Commodity

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

	Notes	Cost	USD
Statement of Net Assets	Assets	60,389,967	
as at August 31, 2025	2.b Investments in securities at market value		60,893,520
	Cash at banks		6,981,446
	2.d Net receivable on interests and dividends		494,086
	10.c Receivable interests on swaps / contracts for difference		1,188
	10.a Unrealized gain on forward foreign exchange contracts		612,015
	Total Assets		68,982,255
	Liabilities		
	Bank overdraft		512
	Payable for redemptions		6,809
	10.c Payable interests on swaps / contracts for difference		20,323
	10.c Unrealized loss on swaps / contracts for difference		2,922,683
	Audit fees, printing and publishing expenses		29,293
	5 Service Fee payable		19,999
	4 Subscription tax payable		1,320
	3.a Management Fee payable		45,168
	2.j Other liabilities		457
	Total Liabilities		3,046,564
	Net assets at the end of the financial year		65,935,691
Statement of Operations and	Net assets at the beginning of the financial year		61,426,712
Changes in Net Assets	Net investment income / loss		931,711
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-555,853
	Forward foreign exchange contracts		1,112,634
	Swaps / contracts for difference		-298,889
	2.c Net realized gain/loss on investments		1,539,889
	2.f Net realized gain/loss on forward foreign exchange contracts		1,764,631
	2.l Net realized gain/loss on currency exchange		244,528
	2.h Net realized gain/loss on swaps / contracts for difference		2,269,857
	Increase/Decrease in net assets resulting from operations		7,008,508
	Subscriptions of shares		10,643,961
	Redemptions of shares		-13,143,490
	Net assets at the end of the financial year		65,935,691
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		250,726
to August 31, 2025	2.d Net interests on bonds		1,563,533
	Total Income		1,814,259
	Expenses		
	3.a Management Fee		531,920
	Audit fees, printing and publishing expenses		21,729
	4 Subscription tax		8,158
	Net bank interests		969
	2.h Net interests on swaps		194,884
	5 Service Fee		98,370
	9 Other expenses		26,518
	Total Expenses		882,548
	Net investment income / loss		931,711

Vontobel Fund – Non-Food Commodity

Portfolio as at August 31, 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						France												
Bonds																		
Australia																		
3,000,000	USD	ANZ New Zealand International	4.675%	15.06.26	3,013,619	4.56	500,000	USD	Banque Federative du Credit Mutuel	4.935%	26.01.26	500,845	0.76					
1,000,000	USD	Commonwealth Bank of Australia	1.125%	15.06.26	976,930	1.48	2,000,000	USD	Caisse d'Amortissement de la Dette Sociale	4.000%	25.01.26	1,997,740	3.02					
1,500,000	USD	Commonwealth Bank of Australia	4.928%	09.12.25	1,502,760	2.28	Total - France					2,498,585	3.78					
625,000	USD	Macquarie Bank	5.208%	15.06.26	629,881	0.96	Japan											
Total - Australia						6,123,190	9.28	1,000,000					USD	Sumitomo Mitsui Financial Group	5.464%	13.01.26	1,003,930	1.52
							Total - Japan					1,003,930	1.52					
Venezuela, Bolivarian Republic Of						Canada												
1,000,000	USD	Corporacion Andina de Fomento	4.750%	01.04.26	1,002,900	1.52	2,000,000	USD	British Columbia	0.900%	20.07.26	1,946,560	2.95					
Total - Venezuela, Bolivarian Republic Of						1,002,900	1.52	1,500,000	USD	Bank of Montreal	5.300%	05.06.26	1,511,610	2.29				
Germany						500,000						USD	Bank of Montreal	5.920%	25.09.25	500,455	0.76	
1,500,000	USD	Kreditanstalt für Wiederaufbau	5.000%	16.03.26	1,506,975	2.29	1,000,000	USD	Bank of Nova Scotia	4.750%	02.02.26	1,001,760	1.52					
1,000,000	USD	Kreditanstalt für Wiederaufbau	5.125%	29.09.25	1,000,530	1.52	913,000	USD	Bank of Nova Scotia	1.050%	02.03.26	898,456	1.36					
2,000,000	USD	Landeskreditbank Baden-Wuerttemberg	4.500%	26.01.26	2,001,220	3.03	1,000,000	USD	CDP Financial	4.500%	13.02.26	1,001,080	1.52					
500,000	USD	Landeskreditbank Baden-Wuerttemberg	4.875%	09.03.26	501,670	0.76	2,000,000	USD	CDP Financial	1.000%	26.05.26	1,956,240	2.97					
500,000	USD	Landeskreditbank Baden-Wuerttemberg	0.500%	08.12.25	495,035	0.75	1,000,000	USD	CPPIB Capital	0.875%	09.09.26	969,700	1.47					
1,300,000	USD	Landwirtschaftliche Rentenbank	1.750%	27.07.26	1,275,274	1.93	2,000,000	USD	Manitoba	2.125%	22.06.26	1,969,380	2.99					
1,000,000	USD	North Rhine-Westphalia	1.000%	21.04.26	980,930	1.49	2,000,000	USD	Province of Ontario	1.050%	14.04.26	1,963,000	2.98					
Total - Germany						7,761,634	11.77	1,000,000	USD	Royal Bank of Canada	4.784%	12.12.25	1,001,300	1.52				
Finland						Total - Canada						14,719,541	22.33					
470,000	USD	Nordic Investment Bank	0.500%	21.01.26	463,359	0.70	Luxembourg											
Total - Finland						463,359	0.70	369,000	USD	EIB	0.375%	26.03.26	361,443	0.55				
							500,000	USD	European Stability Mechanism	0.375%	10.09.25	499,575	0.76					
						Total - Luxembourg					861,018	1.31						
Netherlands						1,000,000						USD	Bank Nederlandse Gemeenten	2.375%	16.03.26	990,870	1.50	
							1,300,000	USD	ING Groep	4.625%	06.01.26	1,300,572	1.97					
						Total - Netherlands					2,291,442	3.47						

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

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

Vontobel Fund – Non-Food Commodity

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Norway					
1,500,000	USD	Kommunalbanken	0.375% 11.09.25	1,498,500	2.27
618,000	USD	Kommunalbanken	0.375% 11.09.25	617,382	0.94
Total - Norway				2,115,882	3.21
Austria					
500,000	USD	Oesterreichische Kontrollbank	0.375% 17.09.25	499,140	0.76
1,500,000	USD	Oesterreichische Kontrollbank	0.500% 02.02.26	1,477,425	2.24
Total - Austria				1,976,565	3.00
Philippines					
2,000,000	USD	Asian Development Bank	0.500% 04.02.26	1,969,520	2.99
1,000,000	USD	Asian Development Bank	1.000% 14.04.26	981,660	1.49
Total - Philippines				2,951,180	4.48
Korea, Republic Of					
1,000,000	USD	Export-Import Bank of Korea	5.375% 18.09.25	1,000,430	1.52
750,000	USD	Export-Import Bank of Korea	0.625% 09.02.26	738,713	1.12
1,676,000	USD	Korea Development Bank	3.375% 16.09.25	1,675,430	2.54
Total - Korea, Republic Of				3,414,573	5.18
Sweden					
500,000	USD	Svensk Exportkredit	4.875% 14.09.26	504,745	0.77
Total - Sweden				504,745	0.77
Switzerland					
1,500,000	USD	Eurofima	4.875% 22.07.26	1,510,875	2.29
1,000,000	USD	UBS Group AG	4.125% 15.04.26	998,800	1.51
Total - Switzerland				2,509,675	3.80

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
United States					
1,000,000	USD	United States	0.250% 31.10.25	993,594	1.51
1,000,000	USD	United States	0.375% 30.11.25	990,938	1.50
1,000,000	USD	United States	2.250% 15.11.25	996,074	1.51
1,000,000	USD	Citigroup	3.400% 01.05.26	994,120	1.51
2,000,000	USD	International Bank for Reconstruction and Development	0.875% 15.07.26	1,948,860	2.96
1,000,000	USD	International Bank for Reconstruction and Development	0.500% 28.10.25	994,120	1.51
Total - United States				6,917,706	10.50
United Kingdom					
500,000	USD	Banco Santander	3.213% 12.06.26	496,635	0.75
500,000	USD	Barclays	4.375% 12.01.26	499,885	0.76
260,000	USD	EBRD	0.500% 28.01.26	256,220	0.39
1,500,000	USD	Nationwide Building Society	5.264% 10.11.26	1,522,065	2.31
1,000,000	USD	NatWest Group	4.800% 05.04.26	1,002,790	1.52
Total - United Kingdom				3,777,595	5.73
Total - Bonds				60,893,520	92.35
Total - Transferable securities admitted to an official market or dealt in on another regulated market				60,893,520	92.35
Total - Investment in securities				60,893,520	92.35

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

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

Vontobel Fund – Emerging Markets Debt

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

	Notes	Cost	USD
Statement of Net Assets	Assets	4,046,170,452	
as at August 31, 2025	2.b Investments in securities at market value		4,203,630,432
	Cash at banks		79,308,464
	Receivable from subscriptions		17,051,991
	2.d Net receivable on interests and dividends		72,876,045
	Receivable for investments sold		54,856,708
	10.c Receivable interests on swaps / contracts for difference		267,671
	10.a Unrealized gain on forward foreign exchange contracts		4,492,033
	10.b Unrealized gain on futures		10,543,704
	Total Assets		4,443,027,048
	Liabilities		
	Bank overdraft		9,399,518
	Payable for redemptions		3,349,134
	Payable for investment purchased		29,828,537
	10.c Payable interests on swaps / contracts for difference		301,882
	10.c Unrealized loss on swaps / contracts for difference		1,144,281
	Audit fees, printing and publishing expenses		24,201
	5 Service Fee payable		852,326
	4 Subscription tax payable		112,788
	3.a Management Fee payable		1,828,146
	2.j Other liabilities		203,799
	Total Liabilities		47,044,612
	Net assets at the end of the financial year		4,395,982,436
Statement of Operations and	Net assets at the beginning of the financial year		3,046,233,450
Changes in Net Assets	Net investment income / loss		208,523,411
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		113,379,176
	Futures		25,838,030
	Forward foreign exchange contracts		20,442,960
	Swaps / contracts for difference		747,163
	2.c Net realized gain/loss on investments		120,813,424
	2.f Net realized gain/loss on forward foreign exchange contracts		15,019,013
	2.l Net realized gain/loss on currency exchange		-25,859,955
	2.e Net realized gain/loss on futures		-39,521,620
	2.h Net realized gain/loss on swaps / contracts for difference		562,675
	Increase/Decrease in net assets resulting from operations		439,944,277
	Subscriptions of shares		2,045,837,244
	Redemptions of shares		-1,107,337,031
	12 Dividend distribution		-28,695,504
	Net assets at the end of the financial year		4,395,982,436

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 August 31, 2025	Income	
	Net bank interests	6,866,643
	2.d Net interests on bonds	229,005,865
	2.d Net dividends	2,095,553
	Other income	241,606
	Total Income	238,209,667
	Expenses	
	3.a Management Fee	17,106,679
	Audit fees, printing and publishing expenses	196,108
	4 Subscription tax	575,551
	Net bank interests	3,476,696
	2.h Net interests on swaps	792,543
	5 Service Fee	6,315,332
	9 Other expenses	1,223,347
	Total Expenses	29,686,256
	Net investment income / loss	208,523,411

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2025

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					
South Africa					
3,310,479	GBP	Petra Diamonds		809,545	0.02
Total - South Africa				809,545	0.02
Total - Shares					
				809,545	0.02
Bonds					
Egypt					
10,275,000	EUR	Egypt	6.375% 11.04.31	11,286,750	0.26
40,320,000	EUR	Egypt	5.625% 16.04.30	44,216,571	1.01
23,548,000	USD	Egypt	8.875% 29.05.50	20,222,080	0.46
2,700,000	USD	Egypt	8.150% 20.11.59	2,129,814	0.05
9,300,000	USD	Egypt	8.700% 01.03.49	7,855,152	0.18
14,000,000	USD	Egypt	8.750% 30.09.51	11,891,320	0.27
6,600,000	USD	Egypt	7.903% 21.02.48	5,199,612	0.12
24,400,000	USD	Afreximbank	3.798% 17.05.31	21,576,920	0.49
Total - Egypt				124,378,219	2.84
Angola					
46,521,000	USD	Angola	9.125% 26.11.49	37,740,626	0.86
4,700,000	USD	Angola	9.375% 08.05.48	3,904,995	0.09
50,900,000	USD	Angola	8.750% 14.04.32	47,071,811	1.07
Total - Angola				88,717,432	2.02
Argentina					
16,147,445	EUR	Argentina	0.125% 09.07.30	13,875,860	0.32
12,134,800	USD	Argentina	5.000% 09.01.38	8,190,383	0.19
66,470,068	USD	Argentina	3.500% 09.07.41	38,861,725	0.88
13,100,207	USD	Argentina	1.000% 09.07.29	10,403,792	0.24
95,808,027	USD	Argentina	FRN 15.12.35	2,858,912	0.07
39,739,396	USD	Argentina	0.750% 09.07.30	29,979,798	0.68
11,575,000	USD	Adecco Group	7.500% 29.07.32	11,490,618	0.26
16,149,750	USD	Province of Buenos Aires	5.875% 01.09.37	9,493,308	0.22
16,071,185	USD	Province of Buenos Aires	6.625% 01.09.37	10,926,387	0.25
Total - Argentina				136,080,783	3.11

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Australia					
5,500,000	USD	Pembroke Olive Downs	11.500% 18.02.30	5,272,300	0.12
Total - Australia				5,272,300	0.12
Bahamas					
46,744,000	USD	Bahamas	8.250% 24.06.36	48,404,814	1.10
3,460,000	USD	Bahamas	6.950% 20.11.29	3,453,288	0.08
18,190,000	USD	Bahamas	9.000% 16.06.29	19,451,477	0.44
Total - Bahamas				71,309,579	1.62
Benin					
20,000,000	USD	Benin	7.960% 13.02.38	19,703,400	0.45
Total - Benin				19,703,400	0.45
Venezuela, Bolivarian Republic Of					
6,850,000	USD	Corporacion Andina de Fomento	6.750% 31.12.99	7,044,129	0.16
Total - Venezuela, Bolivarian Republic Of				7,044,129	0.16
Brazil					
42,513,968	BRL	Rio Smart Lighting	12.250% 20.09.32	7,452,733	0.17
42,396,000	USD	Brazil	6.625% 15.03.35	43,420,711	0.99
30,480,245	USD	Oi	8.500% 31.12.28	2,157,392	0.05
1,967,457	USD	Oi	10.000% 30.06.27	1,380,112	0.03
6,452,348	USD	Oi	10.000% 30.06.27	4,526,129	0.10
12,600,000	USD	Samarco Mineraca	9.000% 30.06.31	12,552,750	0.29
26,704,538	USD	Unigel Luxembourg	11.000% 31.12.28	6,652,635	0.15
9,876,070	USD	Unigel Luxembourg	13.500% 31.12.27	7,855,821	0.18
Total - Brazil				85,998,283	1.96
Virgin Islands, British					
48,599,860	USD	RongChangDa Development	4.000% 29.03.28	794,122	0.02
Total - Virgin Islands, British				794,122	0.02

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Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 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	
Bulgaria						19,250,000 USD KWG Group Holdings 6.300% 13.02.26 1,269,538 0.03						
50,227,000	EUR	Bulgaria	4.125%	07.05.38	59,308,632	1.35	18,550,000 USD KWG Group Holdings 5.950% 10.08.25 1,225,970 0.03					
16,410,000	EUR	Bulgaria	4.125%	18.07.45	18,666,045	0.42	9,500,000 USD KWG Group Holdings - Defaulted 7.400% 05.03.24 618,640 0.01					
7,900,000	EUR	Bulgaria	3.500%	07.05.34	9,309,179	0.21	1,186,564 USD Sino-Ocean Group Holding 0.000% 27.03.27 7,416 0.00					
7,644,000	USD	Bulgaria	5.000%	05.03.37	7,529,187	0.17	Total - China 3,942,439 0.08					
Total - Bulgaria				94,813,043	2.15	Dominican Republic						
Burundi						60,200,000 DOP Dominican Republic 13.625% 03.02.33 1,152,944 0.03						
4,591,000	USD	PTA Bank	4.125%	30.06.28	4,226,016	0.10	399,100,000 DOP Dominican Republic 11.250% 15.09.35 6,961,676 0.16					
Total - Burundi				4,226,016	0.10	7,600,000 USD Dominican Republic 7.050% 03.02.31 8,120,904 0.18						
Chile						Total - Dominican Republic 16,235,524 0.37						
5,355,000	USD	Corporacion Nacional del Cobre de Chile	4.375%	05.02.49	4,073,977	0.09	Ecuador					
27,000,000	USD	Corporacion Nacional del Cobre de Chile	6.300%	08.09.53	26,614,440	0.61	39,928,871 USD Ecuador 5.000% 31.07.40 26,046,800 0.59					
26,150,000	USD	Corporacion Nacional del Cobre de Chile	5.950%	08.01.34	26,910,442	0.61	2,662,538 USD Ecuador 5.500% 31.07.35 2,015,728 0.05					
10,000,000	USD	Corporacion Nacional del Cobre de Chile	6.330%	13.01.35	10,491,000	0.24	24,138,835 USD Ecuador 6.900% 31.07.30 21,765,263 0.50					
11,354,000	USD	Telefonica Emisiones	3.537%	18.11.31	6,843,510	0.16	Total - Ecuador 49,827,791 1.14					
Total - Chile				74,933,369	1.71	Ivory Coast						
China						25,500,000 EUR Ivory Coast 6.875% 17.10.40 26,496,139 0.60						
3,486,000	USD	Central China Real Estate - Defaulted	7.750%	24.05.24	127,065	0.00	81,538,000 EUR Ivory Coast 6.625% 22.03.48 77,191,080 1.75					
4,056,000	USD	Fantasia Holdings Group - Defaulted	10.875%	09.01.23	108,863	0.00	5,317,000,000 XOF Ivory Coast 6.875% 01.04.28 9,503,415 0.22					
3,500,000	USD	Fantasia Holdings Group - Defaulted	11.875%	01.06.23	78,120	0.00	Total - Ivory Coast 113,190,634 2.57					
5,600,000	USD	Hejun Shunze Investment - Defaulted	10.400%	09.03.23	38,192	0.00	Gabon					
7,500,000	USD	Jingrui Holdings - Defaulted	12.000%	26.09.22	53,625	0.00	55,538,000 USD Gabon 9.500% 18.02.29 51,784,742 1.18					
4,500,000	USD	Jingrui Holdings - Defaulted	14.500%	19.02.23	32,490	0.00	16,503,000 USD Gabon 6.625% 06.02.31 13,522,888 0.31					
5,780,000	USD	KWG Group Holdings	5.875%	10.11.24	382,520	0.01	Total - Gabon 65,307,630 1.49					
						Georgia						
						31,940,000 USD Grail 4.000% 17.06.28 29,669,705 0.67						
						Total - Georgia 29,669,705 0.67						

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

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

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
Ghana						
32,167,467	USD	Ghana	5.000%	03.07.35	26,434,581	0.60
Total - Ghana				26,434,581	0.60	
Grenada						
10,044,303	USD	Grenada	7.000%	12.05.30	9,702,294	0.22
Total - Grenada				9,702,294	0.22	
Greece						
34,790,000	CHF	Black Sea trade	0.350%	15.03.27	42,450,723	0.97
1,600,000	EUR	Black Sea trade	1.250%	05.10.30	1,614,372	0.04
Total - Greece				44,065,095	1.01	
Indonesia						
47,565,000	EUR	Indonesia	4.125%	15.01.37	56,713,708	1.29
8,533,000	USD	Pershing Square Holdings	5.150%	27.04.28	8,659,971	0.20
28,600,000	USD	PT Pertamina Persero	6.000%	03.05.42	29,058,172	0.66
Total - Indonesia				94,431,851	2.15	
Ireland						
55,890,000	USD	Amazon.com	6.034%	16.01.42	56,602,039	1.29
18,120,000	USD	Aragvi Holding International	11.125%	20.11.29	18,321,857	0.42
4,800,000	USD	ASG Finance	9.750%	15.05.29	4,571,856	0.10
25,200,000	USD	Avenir	10.750%	26.06.28	25,086,600	0.57
4,920,000	USD	GPS Blue Financing	5.645%	09.11.41	4,871,144	0.11
Total - Ireland				109,453,496	2.49	
Israel						
2,539,347	USD	Energean Israel Finance 144A	8.500%	30.09.33	2,656,766	0.06
Total - Israel				2,656,766	0.06	

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Jersey					
14,140,000	USD	Africell Holding	10.500% 23.10.29	13,878,269	0.32
12,826,410	USD	Galaxy Pipeline Assets	2.160% 31.03.34	11,578,016	0.26
12,085,373	USD	Galaxy Pipeline Assets	2.940% 30.09.40	10,141,682	0.23
Total - Jersey				35,597,967	0.81
Cayman Islands					
4,092,556	USD	Bioceanico Sovereign Certificate	0.010% 05.06.34	3,296,144	0.07
45,711,000	USD	GACI First Investment	5.375% 13.10.22(5)	38,957,200	0.89
Total - Cayman Islands				42,253,344	0.96
Cameroon					
20,974,000	EUR	Cameroon	5.950% 07.07.32	19,991,850	0.45
84,725,000	USD	Cameroon	9.500% 31.07.31	80,850,525	1.83
Total - Cameroon				100,842,375	2.28
Canada					
1,050,000	USD	Gran Tierra Energy	9.500% 15.10.29	857,252	0.02
3,000,000	USD	Polaris Renewable Energy	9.500% 03.12.29	3,105,360	0.07
Total - Canada				3,962,612	0.09
Kazakhstan					
2,300,000,000	KZT	Development Bank of Kazakhstan	10.950% 06.05.26	4,123,614	0.09
2,760,000,000	KZT	Development Bank of Kazakhstan	13.489% 23.05.28	4,627,375	0.11
14,250,000	USD	Kazakhstan	5.000% 01.07.32	14,450,925	0.33
1,475,000	USD	ForteBank	7.750% 04.02.30	1,506,373	0.03
17,030,000	USD	NMH Baiterek	5.450% 08.05.28	17,263,141	0.39
Total - Kazakhstan				41,971,428	0.95
Qatar					
73,760,000	USD	QatarEnergy	3.125% 12.07.41	55,609,877	1.27
Total - Qatar				55,609,877	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) 13.10.2122.

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD assets (1)	% of net assets (1)
Colombia						
98,237,992	COP	Autopista Rio Magdalena	6.050%	15.06.36	20,167,384	0.46
20,417,651	COP	Fid Ruta	6.750%	15.02.44	3,829,035	0.09
4,600,000	USD	Colombia	8.375%	07.11.54	4,674,566	0.11
14,700,000	USD	Colombia	3.250%	22.04.32	12,262,446	0.28
25,053,000	USD	Colombia	7.750%	07.11.36	25,698,616	0.58
4,750,000	USD	Colombia	8.000%	20.04.33	5,105,965	0.12
78,177,000	USD	Ecopetrol	8.375%	19.01.36	79,230,825	1.79
16,130,225	USD	Fidei	8.250%	15.01.35	16,610,906	0.38
643,600	USD	Fidei	8.250%	15.01.35	662,779	0.02
7,566,317	USD	Fideicomiso PA Costera	6.750%	15.01.34	7,393,956	0.17
Total - Colombia					175,636,478	4.00
Congo						
31,358,512	USD	Congo	6.000%	30.06.29	26,508,918	0.60
Total - Congo					26,508,918	0.60
Luxembourg						
6,750,000	EUR	IuteCredit Finance	12.000%	06.12.30	7,915,410	0.18
7,100,000	USD	Ambipar Lux	9.875%	06.02.31	6,026,196	0.14
12,225,000	USD	Ambipar Lux	10.875%	05.02.33	10,286,604	0.23
15,100,000	USD	Eagle Funding	5.500%	17.08.30	15,348,244	0.35
22,289,799	USD	EIG Pearl Holdings	3.545%	31.08.36	20,286,837	0.46
45,539,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	48,169,788	1.10
3,750,000	USD	GreenSaif Pipelines Bidco	6.510%	23.02.42	3,994,688	0.09
31,105,000	USD	GreenSaif Pipelines Bidco	6.103%	23.08.42	32,270,193	0.73
11,600,000	USD	GreenSaif Pipelines Bidco	5.853%	23.02.36	12,038,712	0.27
61,870,565	USD	MC Brazil Downstream	7.250%	30.06.31	52,776,210	1.20
18,250,000	USD	Mexico Remittances	12.500%	15.10.31	18,577,588	0.42
18,400,000	USD	Oceanica Lux	13.000%	02.10.29	18,244,336	0.42
13,859,550	USD	OHI Group	13.000%	22.07.29	14,711,635	0.33
19,285,000	USD	Raizen Fuels Finance	6.950%	05.03.54	17,802,369	0.40
Total - Luxembourg					278,448,810	6.32

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
Malaysia						
9,100,000	USD	Equisar	6.628%	15.06.26	9,248,148	0.21
Total - Malaysia				9,248,148	0.21	
Morocco						
13,500,000	EUR	Morocco	4.750%	02.04.35	16,103,875	0.37
6,800,000	EUR	Morocco	3.875%	02.04.29	8,109,034	0.18
Total - Morocco				24,212,909	0.55	
Mexico						
11,800,000	EUR	Mexico	5.125%	04.05.37	13,985,650	0.32
12,800,000	GBP	Mexico	5.625%	19.03.14(5)	12,079,815	0.27
747,519,012	MXN	Banco Actinver	9.500%	18.12.34	32,998,367	0.75
6,840,000	USD	Banco Plata	15.500%	16.07.28	7,364,491	0.17
14,260,000	USD	Comision Federal de Electricidad	5.184%	15.12.36	12,991,430	0.30
900,000	USD	Grupo Famsa - Defaulted	7.250%	01.06.20	19,026	0.00
19,500,000	USD	Pemex	6.375%	23.01.45	14,948,505	0.34
10,000,000	USD	Pemex	6.750%	21.09.47	7,831,200	0.18
7,600,000	USD	Pemex	6.625%	31.12.99	5,392,428	0.12
37,016,000	USD	Pemex	6.700%	16.02.32	35,550,907	0.81
54,567,000	USD	Pemex	5.950%	28.01.31	51,142,921	1.16
5,470,000	USD	Pemex	6.350%	12.02.48	4,099,492	0.09
8,730,000	USD	Pemex	7.690%	23.01.50	7,470,959	0.17
Total - Mexico				205,875,191	4.68	
Mozambique						
18,583,000	USD	Mozambique	9.000%	15.09.31	16,547,976	0.38
Total - Mozambique				16,547,976	0.38	
Netherlands						
376,375,000	EGP	JPMorgan Chase & Co	21.565%	04.02.28	7,515,256	0.17
550,700,000	EGP	JPMorgan Chase & Co	24.458%	01.10.27	11,440,659	0.26
8,300,000	USD	Braskem Netherlands	8.000%	15.10.34	5,948,859	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) 19.03.2114.

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
27,544,679	USD Unigel Netherlands	15.000% 31.12.44	735,443	0.02
2,500,000	USD Veon	9.000% 15.07.29	2,596,950	0.06
3,540,000	USD Yinson Bergenia Production	8.498% 31.01.45	3,712,610	0.08
Total - Netherlands			31,949,777	0.73

Nigeria

42,828,000	USD Africa Finance	7.500% 31.12.99	42,259,672	0.96
37,882,000	USD Africa Finance	2.875% 28.04.28	35,813,264	0.81
32,460,000	USD Africa Finance	5.550% 08.10.29	33,035,840	0.75
Total - Nigeria			111,108,776	2.52

Norway

1,440,000	EUR East Renewable (4)	13.500% 01.01.28	33,710	0.00
3,175,000	USD DNO	9.250% 04.06.29	3,345,593	0.08
4,990,000	USD DNO	8.500% 27.03.30	5,131,417	0.12
Total - Norway			8,510,720	0.20

Pakistan

27,074,000	USD Pakistan	6.875% 05.12.27	26,753,173	0.61
Total - Pakistan			26,753,173	0.61

Peru

107,550,000	PEN Credicorp	10.100% 15.12.43	32,478,085	0.74
7,330,000	USD Peru	3.000% 15.01.34	6,297,423	0.14
29,325,000	USD Petroleos del Peru	4.750% 19.06.32	23,896,063	0.54
7,714,000	USD Petroleos del Peru	5.625% 19.06.47	5,246,986	0.12
Total - Peru			67,918,557	1.54

Poland

66,525,000	USD Poland	5.375% 12.02.35	68,064,388	1.54
Total - Poland			68,064,388	1.54

Romania

10,900,000	EUR Romania	3.375% 08.02.38	9,674,985	0.22
32,760,000	EUR Romania	2.625% 02.12.40	24,416,158	0.56
17,100,000	EUR Romania	2.750% 14.04.41	12,813,351	0.29
10,600,000	EUR Romania	3.750% 07.02.34	10,817,922	0.25
66,489,000	EUR Romania	2.000% 14.04.33	60,867,985	1.38

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
10,300,000	EUR Romania	2.000% 28.01.32	9,961,391	0.23
13,336,000	EUR Romania	2.875% 13.04.42	9,983,549	0.23
8,850,000	EUR Romania	2.124% 16.07.31	8,804,980	0.20
Total - Romania			147,340,321	3.36

Zambia

5,868,598	USD Zambia	5.750% 30.06.33	5,484,674	0.12
Total - Zambia			5,484,674	0.12

Saudi Arabia

20,107,000	EUR Saudi Arabia	3.375% 05.03.32	23,759,057	0.54
14,600,000	EUR Saudi Arabia	3.750% 05.03.37	16,943,523	0.39
12,300,000	USD Saudi Arabia	3.450% 02.02.61	7,720,341	0.18
20,000,000	USD KSA Sukuk	4.303% 19.01.29	20,041,200	0.46
12,000,000	USD Saudi Arabian Oil	6.375% 02.06.55	12,384,840	0.28
97,029,000	USD Saudi Arabian Oil	5.875% 17.07.64	92,075,669	2.08
Total - Saudi Arabia			172,924,630	3.93

Senegal

23,878,000	USD Senegal	7.750% 10.06.31	19,785,311	0.45
Total - Senegal			19,785,311	0.45

Serbia

50,968,000	USD Telekom Srbija	7.000% 28.10.29	51,301,840	1.17
Total - Serbia			51,301,840	1.17

South Africa

18,985,000	USD South Africa	5.000% 12.10.46	13,501,752	0.31
27,625,000	USD South Africa	5.750% 30.09.49	21,018,205	0.48
13,302,000	USD South Africa	5.650% 27.09.47	10,153,284	0.23
50,081,000	USD South Africa	7.950% 19.11.54	48,596,599	1.11
Total - South Africa			93,269,840	2.13

Tajikistan

22,780,000	USD Tajikistan	7.125% 14.09.27	22,690,247	0.52
Total - Tajikistan			22,690,247	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.

(4) See note 11.

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 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)
Togo						4,095,000	USD	Türkiye İhracat Kredi Bankasi	6.875% 03.07.28	4,166,007	0.09
6,325,000	EUR	Banque Ouest- Africaine de Developpement	2.750% 22.01.33	6,283,126	0.14	17,749,000	USD	Türkiye Varlik Fonu	8.250% 14.02.29	18,767,438	0.43
56,460,000	USD	Banque Ouest- Africaine de Developpement	4.700% 22.10.31	52,379,071	1.19	22,700,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000% 23.04.30	21,806,755	0.50
64,022,000	USD	Banque Ouest- Africaine de Developpement	8.200% 13.02.55	65,758,916	1.49	Total - Turkey				169,088,690	3.85
Total - Togo				124,421,113	2.82	Ukraine					
						7,552,136	USD	Ukraine	4.500% 01.02.35	4,028,989	0.09
						21,924,210	USD	Ukraine	1.750% 01.02.29	14,253,806	0.32
						15,527,151	USD	Ukraine	1.750% 01.02.34	8,395,996	0.19
Total - Trinidad And Tobago				36,477,984	0.83	Total - Ukraine				26,678,791	0.60
Trinidad And Tobago						Hungary					
12,540,000	USD	Trinidad And Tobago	7.750% 16.06.33	13,192,205	0.30	14,800,000	EUR	Hungary	4.875% 22.03.40	17,366,011	0.40
8,561,000	USD	Trinidad And Tobago	5.950% 14.01.31	8,646,096	0.20	7,500,000	EUR	Hungary	1.500% 17.11.50	4,553,273	0.10
7,804,000	USD	Heritage Petroleum	9.000% 12.08.29	8,096,962	0.18	17,840,000	USD	Hungary	6.000% 26.09.35	18,293,136	0.42
7,100,000	USD	National Gas Trinidad Tobago	6.050% 15.01.36	6,542,721	0.15	18,000,000	USD	Hungary	5.500% 26.03.36	17,726,220	0.40
Total - Trinidad And Tobago				36,477,984	0.83	13,955,000	USD	Hungary	6.750% 23.09.55	14,397,792	0.33
Czech Republic						10,995,000	USD	Hungary	6.250% 22.09.32	11,637,658	0.26
3,364,000	EUR	Energo-Pro	8.000% 27.05.30	4,183,343	0.10	Total - Hungary				83,974,090	1.91
Total - Czech Republic				4,183,343	0.10	Uzbekistan					
Turkey						1,776,000	USD	Agrobank	9.250% 02.10.29	1,908,774	0.04
34,675,000	EUR	Turkey	5.200% 17.08.31	40,994,976	0.93	17,780,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	7.200% 17.07.30	18,173,116	0.41
16,600,000	USD	Turkey	7.125% 12.02.32	17,056,334	0.39	10,938,000	USD	Uzauto Motors	4.850% 04.05.26	10,825,120	0.25
11,600,000	USD	GDZ Elektrik	9.000% 15.10.29	11,566,592	0.26	14,021,000	USD	Uzbekneftegaz JSC	4.750% 16.11.28	13,254,612	0.30
17,690,000	USD	ICA İctas Altyapi Yavuz Sultan Selim Koprusu	7.536% 31.10.27	18,039,024	0.41	12,302,000	USD	Uzbekneftegaz JSC	8.750% 07.05.30	13,047,378	0.30
14,008,000	USD	İstanbul Metropolitan Municipality	10.500% 06.12.28	15,334,698	0.35	7,923,000	USD	Uzpromstroybank	8.950% 24.07.29	8,494,882	0.19
8,450,000	USD	Limak	9.625% 12.08.30	8,630,746	0.20	127,000,000,000	UZS	Uzbekistan	15.500% 25.02.28	10,547,231	0.24
12,400,000	USD	Türkiye Cumhuriyeti Ziraat Bankasi	7.250% 04.02.30	12,726,120	0.29	60,000,000,000	UZS	Uzbekistan	16.250% 12.10.26	4,874,359	0.11
						43,800,000,000	UZS	Uzpromstroybank	19.950% 25.04.28	3,595,559	0.08
Total - Uzbekistan				84,721,031	1.92						

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 – Emerging Markets Debt

Portfolio as at August 31, 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						Sri Lanka								
23,191,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	27,759,893	0.63	12,206,667	USD	Sri Lanka	3.100%	15.01.30	11,259,186	0.26	
18,565,000	USD	Abu Dhabi Developmental	5.000%	06.05.35	18,772,000	0.43	50,580,914	USD	Sri Lanka	3.600%	15.06.35	36,372,229	0.83	
28,500,000	USD	ADNOC Murban	5.125%	11.09.54	26,781,450	0.61	Total - Sri Lanka					47,631,415	1.09	
5,800,000	USD	Emirate SembCorp	4.450%	01.08.35	5,530,242	0.13	Total - Bonds					4,060,626,591	92.37	
4,700,000	USD	Government of the Emirate of Sharjah	4.375%	10.03.51	3,274,349	0.07	Total - Transferable securities admitted to an official market or dealt in on another regulated market					4,061,436,136	92.39	
30,230,000	USD	Government of the Emirate of Sharjah	4.000%	28.07.50	19,944,847	0.45	Investment funds							
19,664,000	USD	Magellan Capital Holdings	8.375%	08.07.29	19,944,015	0.45	Ireland							
12,700,000	USD	MDGH GMTN	3.700%	07.11.49	9,479,788	0.22	581,000	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD			52,911,670	1.20	
Total - United Arab Emirates					131,486,584	2.99	Total - Ireland					52,911,670	1.20	
United States						Luxembourg								
49,738,000	USD	Gabon	6.097%	01.08.38	50,581,556	1.15	187,000	USD	Vontobel Fund – Emerging Markets Blend I USD (2)			40,176,539	0.91	
30,000,000	USD	United States	1.625%	15.05.31	26,712,891	0.61	1,000	USD	Vontobel Fund – Emerging Markets Corporate Bond I USD (2)			175,903	0.00	
31,000,000	USD	United States	0.375%	30.11.25	30,719,063	0.70	191,000	USD	Vontobel Fund – Emerging Markets Investment Grade I USD (2)			24,052,668	0.55	
20,000,000	USD	United States	2.625%	31.01.26	19,878,516	0.45	165,300	USD	Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD (2)			19,699,396	0.45	
3,800,000	USD	Kosmos Energy	3.125%	15.03.30	2,421,246	0.06	Total - Luxembourg					84,104,506	1.91	
10,918,000	USD	Kosmos Energy	7.500%	01.03.28	9,203,874	0.21	Total - Investment funds					137,016,176	3.11	
11,655,000	USD	Kosmos Energy	8.750%	01.10.31	8,727,031	0.20	Unlisted securities							
36,094,312	USD	Poinsettia Finance	6.625%	17.06.31	34,618,055	0.79	Shares							
17,900,000	USD	Sasol Financing USA	5.500%	18.03.31	15,115,476	0.34	Netherlands							
3,400,000	USD	Sasol Financing USA	8.750%	03.05.29	3,430,566	0.08	78,290	USD	Stinchting Administrative			783	0.00	
Total - United States					201,408,274	4.59	Total - Netherlands					783	0.00	
United Kingdom						Total - Shares						783	0.00	
7,500,000	USD	ACG Holdco	14.750%	13.01.29	8,093,100	0.18								
2,492,758	USD	Bayport Management	4.357%	12.06.28	739,527	0.02								
5,400,000	USD	Bond Genel Energy	11.000%	09.04.30	5,424,462	0.12								
14,222,898	USD	Panama Infrastructure	0.000%	05.04.32	10,614,833	0.24								
5,972,653	USD	SCC Power	8.000%	31.12.28	3,676,586	0.08								
Total - United Kingdom					28,548,508	0.64								

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

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

(2) See note 6.

Vontobel Fund – Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Bonds					
Luxembourg					
4,500,000	EUR	Delphos Securities Compartment Bernina	7.625% 08.04.35	5,177,337	0.12
Total - Luxembourg				5,177,337	0.12
Total - Bonds				5,177,337	0.12
Total - Unlisted securities				5,178,120	0.12
Total - Investment in securities				4,203,630,432	95.62

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 Emerging Markets Debt

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

	Notes	Cost	USD
Statement of Net Assets	Assets	743,763,370	
as at August 31, 2025	2.b Investments in securities at market value		768,554,761
	Cash at banks		10,671,629
	Receivable from subscriptions		666,318
	2.d Net receivable on interests and dividends		13,642,747
	Receivable for investments sold		9,206,302
	10.a Unrealized gain on forward foreign exchange contracts		5,253,274
	10.b Unrealized gain on futures		2,058,507
	Total Assets		810,053,538
	Liabilities		
	Payable for redemptions		1,396,725
	Payable for investment purchased		2,020,472
	Audit fees, printing and publishing expenses		3,283
	5 Service Fee payable		191,090
	4 Subscription tax payable		16,190
	3.a Management Fee payable		259,919
	2.j Other liabilities		60,641
	Total Liabilities		3,948,320
	Net assets at the end of the financial year		806,105,218
Statement of Operations and	Net assets at the beginning of the financial year		688,483,070
Changes in Net Assets	Net investment income / loss		39,479,053
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		4,258,332
	Futures		8,452,835
	Forward foreign exchange contracts		11,732,392
	2.c Net realized gain/loss on investments		18,024,746
	2.f Net realized gain/loss on forward foreign exchange contracts		6,542,543
	2.l Net realized gain/loss on currency exchange		1,690,699
	2.e Net realized gain/loss on futures		-9,516,030
	Increase/Decrease in net assets resulting from operations		80,664,570
	Subscriptions of shares		256,054,756
	Redemptions of shares		-210,795,321
	12 Dividend distribution		-8,301,857
	Net assets at the end of the financial year		806,105,218
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		949,236
to August 31, 2025	2.d Net interests on bonds		42,792,865
	Total Income		43,742,101
	Expenses		
	3.a Management Fee		2,852,469
	Audit fees, printing and publishing expenses		70,152
	4 Subscription tax		88,613
	Net bank interests		211,022
	5 Service Fee		894,305
	9 Other expenses		146,487
	Total Expenses		4,263,048
	Net investment income / loss		39,479,053

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2025

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					
5,200,000	USD	Afreximbank	3.798%	17.05.31	4,598,360 0.57
Total - Egypt				4,598,360	0.57
Argentina					
1,648,645	USD	Argentina	5.000%	09.01.38	1,112,753 0.14
22,000,000	USD	Argentina	3.500%	09.07.41	12,862,300 1.60
12,400,000	USD	Argentina	0.750%	09.07.30	9,354,684 1.16
2,050,000	USD	Adecco Group	7.500%	29.07.32	2,035,056 0.25
Total - Argentina				25,364,793	3.15
Bahamas					
10,025,000	USD	Bahamas	8.250%	24.06.36	10,381,188 1.29
Total - Bahamas				10,381,188	1.29
Benin					
3,700,000	USD	Benin	7.960%	13.02.38	3,645,129 0.45
Total - Benin				3,645,129	0.45
Venezuela, Bolivarian Republic Of					
1,875,000	USD	Corporacion Andina de Fomento	6.750%	31.12.99	1,928,138 0.24
Total - Venezuela, Bolivarian Republic Of				1,928,138	0.24
Brazil					
21,306,000	USD	Brazil	6.625%	15.03.35	21,820,966 2.71
6,365,000	USD	Caixa Economica Federal	5.625%	13.05.30	6,439,089 0.80
Total - Brazil				28,260,055	3.51
Bulgaria					
9,499,000	EUR	Bulgaria	4.125%	07.05.38	11,216,531 1.39
4,125,000	EUR	Bulgaria	4.125%	18.07.45	4,692,104 0.58
1,665,000	EUR	Bulgaria	3.500%	07.05.34	1,961,998 0.24
1,588,000	USD	Bulgaria	5.000%	05.03.37	1,564,148 0.19
Total - Bulgaria				19,434,781	2.40

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Burundi					
10,000,000	USD	PTA Bank	4.125%	30.06.28	9,205,000 1.14
Total - Burundi				9,205,000	1.14
Chile					
8,800,000	USD	Chile	3.100%	07.05.41	6,603,520 0.82
8,000,000	USD	Banco de Chile	7.950%	31.12.99	8,551,360 1.06
826,000	USD	Corporacion Nacional del Cobre de Chile	4.375%	05.02.49	628,404 0.08
5,000,000	USD	Corporacion Nacional del Cobre de Chile	6.300%	08.09.53	4,928,600 0.61
3,750,000	USD	Corporacion Nacional del Cobre de Chile	5.950%	08.01.34	3,859,050 0.48
1,951,000	USD	Empresa De Los Ferrocarriles Del Estado	3.830%	14.09.61	1,296,947 0.16
1,389,000	USD	Empresa De Los Ferrocarriles Del Estado	3.068%	18.08.50	853,652 0.11
2,071,000	USD	Telefonica Emisiones	3.537%	18.11.31	1,248,275 0.15
Total - Chile				27,969,808	3.47
Costa Rica					
5,000,000	USD	Costa Rica	7.300%	13.11.54	5,314,200 0.66
Total - Costa Rica				5,314,200	0.66
Dominican Republic					
26,000,000	USD	Dominican Republic	4.875%	23.09.32	24,564,020 3.05
Total - Dominican Republic				24,564,020	3.05
Ecuador					
8,499,460	USD	Ecuador	5.000%	31.07.40	5,544,453 0.69
121,143	USD	Ecuador	5.500%	31.07.35	91,714 0.01
4,123,779	USD	Ecuador	6.900%	31.07.30	3,718,288 0.46
Total - Ecuador				9,354,455	1.16

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Macedonia, The Former Yugoslav Republic Of					
3,000,000	EUR	Macedonia	1.625% 10.03.28	3,307,937	0.41
Total - Macedonia, The Former Yugoslav Republic Of				3,307,937	0.41
Ivory Coast					
7,700,000	EUR	Ivory Coast	6.875% 17.10.40	8,000,795	0.99
11,393,000	EUR	Ivory Coast	6.625% 22.03.48	10,785,621	1.34
Total - Ivory Coast				18,786,416	2.33
Georgia					
774,000	USD	TBC Bank	10.250% 31.12.99	787,274	0.10
Total - Georgia				787,274	0.10
Ghana					
28,800	USD	Ghana	0.000% 03.07.26	27,705	0.00
1,088,461	USD	Ghana	5.000% 03.07.29	1,045,761	0.13
7,340,422	USD	Ghana	5.000% 03.07.35	6,032,212	0.75
Total - Ghana				7,105,678	0.88
Guatemala					
4,000,000	USD	Guatemala	6.875% 15.08.55	4,022,280	0.50
3,000,000	USD	Guatemala	8.125% 06.10.34	3,423,720	0.42
Total - Guatemala				7,446,000	0.92
India					
3,769,600	USD	Sael	7.800% 31.07.31	3,819,886	0.47
Total - India				3,819,886	0.47
Indonesia					
8,335,000	EUR	Indonesia	4.125% 15.01.37	9,938,164	1.23
5,000,000	USD	Indonesia	6.625% 17.02.37	5,625,950	0.70
1,870,000	USD	Bank Negara Indonesia	4.300% 31.12.99	1,818,631	0.23
10,400,000	USD	Pershing Square Holdings	5.150% 27.04.28	10,554,752	1.31
Total - Indonesia				27,937,497	3.47

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
Ireland						
11,825,000	USD	Amazon.com	6.034%	16.01.42	11,975,651	1.49
Total - Ireland					11,975,651	1.49
Jersey						
2,500,000	USD	Africell Holding	10.500%	23.10.29	2,453,725	0.30
Total - Jersey					2,453,725	0.30
Cayman Islands						
3,000,000	USD	Gabon	4.750%	14.02.30	3,038,370	0.38
4,000,000	USD	Banco do Brasil	6.250%	18.04.30	4,121,000	0.51
799,125	USD	Bioceanico Sovereign Certificat e	0.010%	05.06.34	643,615	0.08
16,700,000	USD	GACI First Investment	5.375%	13.10.22(5)	14,232,575	1.77
2,000,000	USD	Qatar Insurance Company	6.150%	31.12.99	2,017,520	0.25
1,910,000	USD	SNB Funding	6.000%	24.06.35	1,948,563	0.24
Total - Cayman Islands					26,001,643	3.23
Kazakhstan						
6,727,000	USD	Development Bank of Kazakhstan	5.250%	23.10.29	6,864,029	0.85
4,000,000	USD	ForteBank	7.750%	04.02.30	4,085,080	0.51
Total - Kazakhstan					10,949,109	1.36
Kenya						
17,000,000	USD	Kenya	9.500%	05.03.36	16,825,070	2.09
Total - Kenya					16,825,070	2.09
Colombia						
10,000,000	USD	Colombia	8.375%	07.11.54	10,162,100	1.26
30,680,000	USD	Colombia	7.750%	07.11.36	31,470,623	3.89
Total - Colombia					41,632,723	5.15
Latvia						
8,143,000	USD	Latvia	5.125%	30.07.34	8,318,970	1.03
Total - Latvia					8,318,970	1.03

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

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

(5) 13.10.2122.

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Luxembourg					
2,000,000	USD	Ambipar Lux	9.875% 06.02.31	1,697,520	0.21
2,425,000	USD	Ambipar Lux	10.875% 05.02.33	2,040,492	0.25
3,000,000	USD	Eagle Funding	5.500% 17.08.30	3,049,320	0.38
5,000,000	USD	Mexico Remittances	12.500% 15.10.31	5,089,750	0.63
Total - Luxembourg				11,877,082	1.47
Mexico					
13,000,000	EUR	Mexico	5.125% 04.05.37	15,407,919	1.91
2,000,000	EUR	Mexico	3.000% 06.03.45	1,683,694	0.21
2,500,000	GBP	Mexico	5.625% 19.03.14(5)	2,359,339	0.29
10,600,000	USD	Mexico	6.875% 13.05.37	11,164,450	1.38
8,000,000	USD	Mexico	6.338% 04.05.53	7,407,840	0.92
Total - Mexico				38,023,242	4.71
Mozambique					
2,300,000	USD	Mozambique	9.000% 15.09.31	2,048,127	0.25
Total - Mozambique				2,048,127	0.25
Netherlands					
1,800,000	USD	Braskem Netherlands	8.000% 15.10.34	1,290,114	0.16
2,900,000	USD	Veon	9.000% 15.07.29	3,012,462	0.37
Total - Netherlands				4,302,576	0.53
Nigeria					
10,291,000	USD	Africa Finance	7.500% 31.12.99	10,154,438	1.26
11,000,000	USD	Africa Finance	2.875% 28.04.28	10,399,290	1.29
Total - Nigeria				20,553,728	2.55
Panama					
8,000,000	USD	Panama	2.252% 29.09.32	6,334,320	0.79
3,856,000	USD	Glb Bank	5.250% 16.04.29	3,802,479	0.47
Total - Panama				10,136,799	1.26
Paraguay					
3,000,000	USD	Paraguay	4.950% 28.04.31	3,006,300	0.37
Total - Paraguay				3,006,300	0.37

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Peru					
23,000,000	USD	Peru	3.000% 15.01.34	19,759,990	2.45
Total - Peru				19,759,990	2.45
Philippines					
9,500,000	EUR	Philippines	1.750% 28.04.41	8,187,581	1.02
Total - Philippines				8,187,581	1.02
Poland					
30,000,000	USD	Poland	5.375% 12.02.35	30,694,200	3.81
9,300,000	USD	Poland	5.500% 18.03.54	8,724,981	1.08
Total - Poland				39,419,181	4.89
Romania					
10,000,000	EUR	Romania	3.750% 07.02.34	10,205,587	1.27
13,000,000	EUR	Romania	2.000% 14.04.33	11,900,973	1.48
4,000,000	EUR	Romania	2.000% 28.01.32	3,868,501	0.48
2,157,000	EUR	Romania	2.875% 13.04.42	1,614,766	0.20
3,000,000	EUR	Banca Transilvania	5.125% 30.09.30	3,592,053	0.45
Total - Romania				31,181,880	3.88
Zambia					
919,178	USD	Zambia	5.750% 30.06.33	859,045	0.11
Total - Zambia				859,045	0.11
Saudi Arabia					
4,000,000	USD	Al Rajhi Bank	6.375% 31.12.99	4,076,520	0.51
Total - Saudi Arabia				4,076,520	0.51
Senegal					
4,994,000	USD	Senegal	7.750% 10.06.31	4,138,028	0.51
Total - Senegal				4,138,028	0.51
Serbia					
8,970,000	USD	Telekom Srbija	7.000% 28.10.29	9,028,754	1.12
Total - Serbia				9,028,754	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.
(5) 19.03.2114.

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
South Africa					
600,000	USD	South Africa	5.000%	12.10.46	426,708 0.05
7,300,000	USD	South Africa	5.750%	30.09.49	5,554,132 0.69
18,884,000	USD	South Africa	7.950%	19.11.54	18,324,278 2.27
Total - South Africa				24,305,118	3.01

Togo					
1,542,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	1,531,791 0.19
16,500,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	15,307,380 1.90
11,501,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	11,813,022 1.47
Total - Togo				28,652,193	3.56

Czech Republic					
2,735,000	EUR	Energo-Pro	8.000%	27.05.30	3,401,143 0.42
Total - Czech Republic				3,401,143	0.42

Turkey					
4,000,000	USD	GDZ Elektrik	9.000%	15.10.29	3,988,480 0.49
3,400,000	USD	Limak	9.625%	12.08.30	3,472,726 0.43
4,000,000	USD	Ronesans Holding	8.500%	10.10.29	4,028,200 0.50
5,000,000	USD	Türkiye Cumhuriyeti Ziraat Bankasi	8.000%	16.01.29	5,249,650 0.65
7,174,000	USD	Türkiye Varlik Fonu	8.250%	14.02.29	7,585,644 0.94
4,760,000	USD	Zorlu Enerji Elektrik Ueretimi	11.000%	23.04.30	4,572,694 0.57
Total - Turkey				28,897,394	3.58

Ukraine					
4,875,924	USD	Ukraine	1.750%	01.02.29	3,170,033 0.39
Total - Ukraine				3,170,033	0.39

Hungary					
6,700,000	EUR	Hungary	4.875%	22.03.40	7,861,640 0.98
2,000,000	EUR	Hungary	1.500%	17.11.50	1,214,206 0.15
3,700,000	USD	Hungary	6.000%	26.09.35	3,793,980 0.47

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
17,500,000	USD	Hungary	5.500%	26.03.36	17,233,825 2.14
2,970,000	USD	Hungary	6.750%	23.09.55	3,064,238 0.38
2,338,000	USD	Hungary	6.250%	22.09.32	2,474,656 0.31
Total - Hungary				35,642,545	4.43

Uruguay					
7,000,000	USD	Uruguay	5.250%	10.09.60	6,377,980 0.79
9,000,000	USD	Uruguay	5.442%	14.02.37	9,313,830 1.16
Total - Uruguay				15,691,810	1.95

Uzbekistan					
3,000,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	3,198,510 0.40
3,705,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	7.200%	17.07.30	3,786,918 0.47
8,650,000	USD	Uzpromstroybank	8.950%	24.07.29	9,274,357 1.15
Total - Uzbekistan				16,259,785	2.02

United Arab Emirates					
2,500,000	USD	Abu Dhabi Future Energy Company PJSC Masdar	5.250%	25.07.34	2,580,575 0.32
4,000,000	USD	Magellan Capital Holdings	8.375%	08.07.29	4,056,960 0.50
2,000,000	USD	Masdar Abu Dhabi Future Energy	5.375%	21.05.35	2,067,160 0.26
9,600,000	USD	MDGH GMTN	3.700%	07.11.49	7,165,824 0.89
Total - United Arab Emirates				15,870,519	1.97

United Kingdom					
2,000,000	USD	Standard Chartered	7.625%	31.12.99	2,088,280 0.26
Total - United Kingdom				2,088,280	0.26

Sri Lanka					
1,547,359	USD	Sri Lanka	3.100%	15.01.30	1,427,253 0.18
10,849,961	USD	Sri Lanka	3.600%	15.06.35	7,802,098 0.97
Total - Sri Lanka				9,229,351	1.15

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

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

Vontobel Fund – Sustainable Emerging Markets Debt

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Montenegro					
3,000,000	EUR	Montenegro	4.875% 01.04.32	3,503,142	0.43
Total - Montenegro				3,503,142	0.43
Barbados					
1,984,000	USD	Barbados	8.000% 26.06.35	2,003,562	0.25
1,326,000	USD	Barbados	8.000% 26.06.35	1,339,074	0.17
Total - Barbados				3,342,636	0.42
Total - Bonds				754,020,288	93.54
Total - Transferable securities admitted to an official market or dealt in on another regulated market				754,020,288	93.54
Investment funds					
Ireland					
1,365,939	USD	iShares J.P. Morgan Advanced USD EM Bond UCITS ETF USD (Acc)		8,218,172	1.02
Total - Ireland				8,218,172	1.02
Total - Investment funds				8,218,172	1.02
Unlisted securities					
Bonds					
Panama					
8,284,000	USD	Empresa de Transmission Electrica	5.125% 02.05.49	6,316,301	0.78
Total - Panama				6,316,301	0.78
Total - Bonds				6,316,301	0.78
Total - Unlisted securities				6,316,301	0.78
Total - Investment in securities				768,554,761	95.34

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

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

Vontobel Fund – Global Bond

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	218,708,802	
as at August 31, 2025	2.b Investments in securities at market value		201,677,481
	Cash at banks		6,477,473
	2.d Net receivable on interests and dividends		1,998,621
	Total Assets		210,153,575
	Liabilities		
	Payable for redemptions		2,230
	10.a Unrealized loss on forward foreign exchange contracts		44,323
	Audit fees, printing and publishing expenses		7,632
	5 Service Fee payable		59,500
	4 Subscription tax payable		3,779
	3.a Management Fee payable		28,052
	2.j Other liabilities		395
	Total Liabilities		145,911
	Net assets at the end of the financial year		210,007,664
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		210,702,369
from September 1, 2024	Net investment income / loss		4,274,125
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		-3,823,056
	Forward foreign exchange contracts		-1,110,060
	2.c Net realized gain/loss on investments		-1,183,241
	2.f Net realized gain/loss on forward foreign exchange contracts		-4,155,010
	2.l Net realized gain/loss on currency exchange		4,750,375
	Increase/Decrease in net assets resulting from operations		-1,246,867
	Subscriptions of shares		83,077,197
	Redemptions of shares		-82,525,035
	Net assets at the end of the financial year		210,007,664
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		192,955
to August 31, 2025	2.d Net interests on bonds		4,795,193
	Total Income		4,988,148
	Expenses		
	3.a Management Fee		327,656
	Audit fees, printing and publishing expenses		23,013
	4 Subscription tax		21,096
	Net bank interests		39
	5 Service Fee		317,463
	9 Other expenses		24,756
	Total Expenses		714,023
	Net investment income / loss		4,274,125

Vontobel Fund – Global Bond

Portfolio as at August 31, 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	482,239	0.23	1,500,000	EUR	France	3.000%	25.11.34	1,448,115	0.69
300,000	AUD	Queensland Treasury Bond	2.750%	20.08.27	165,533	0.08	2,000,000	EUR	France	2.000%	25.11.32	1,855,380	0.88
300,000	AUD	Queensland Treasury Bond	3.500%	21.08.30	164,454	0.08	1,500,000	EUR	France	3.500%	25.11.33	1,521,615	0.72
Total - Australia					812,226	0.39	2,000,000	EUR	France	2.500%	25.05.30	1,986,020	0.95
						1,500,000	EUR	France	2.400%	24.09.28	1,503,180	0.72	
						700,000	EUR	Agence Francaise de Developpement Bonds	3.625%	20.01.35	701,645	0.33	
Belgium													
500,000	EUR	Belgium	4.250%	28.03.41	526,745	0.25	1,000,000	EUR	Autopistas	1.250%	18.01.27	985,950	0.47
2,000,000	EUR	Belgium	3.000%	22.06.34	1,978,540	0.94	1,500,000	EUR	Axa	3.250%	28.05.49	1,507,305	0.72
1,000,000	EUR	Belgium	0.900%	22.06.29	947,230	0.45	1,800,000	EUR	Banque Federative du Credit Mutuel	0.250%	29.06.28	1,690,128	0.80
1,500,000	EUR	Belgium	0.100%	22.06.30	1,335,975	0.64	700,000	EUR	Banque Federative du Credit Mutuel	3.000%	07.05.30	698,453	0.33
1,500,000	EUR	Belgium	2.850%	22.10.34	1,458,450	0.69	700,000	EUR	Caisse d'Amortissement de la Dette Sociale	2.875%	25.05.30	705,271	0.34
800,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	734,224	0.35	700,000	EUR	Caisse des depots et consignations	3.125%	25.05.33	692,244	0.33
1,500,000	EUR	KBC Group	0.375%	16.06.27	1,477,605	0.70	500,000	EUR	Cofiroute	1.000%	19.05.31	447,890	0.21
Total - Belgium					8,458,769	4.02	1,400,000	EUR	Klepierre	1.375%	16.02.27	1,381,618	0.66
						400,000	EUR	La Poste	0.625%	21.10.26	392,572	0.19	
Denmark													
1,500,000	GBP	Orsted	5.125%	13.09.34	1,630,437	0.78	900,000	EUR	RTE Réseau de Transport d'Electricité	0.625%	08.07.32	756,909	0.36
Total - Denmark					1,630,437	0.78	1,000,000	EUR	Scor	3.000%	08.06.46	1,001,720	0.48
						Total - France						26,966,073	12.84
Germany						Italy							
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	661,026	0.31	2,000,000	EUR	Italy	4.000%	01.02.37	2,062,020	0.98
Total - Germany					661,026	0.31	6,000,000	EUR	Italy	1.650%	01.03.32	5,525,759	2.64
						1,000,000	EUR	Italy	2.200%	01.06.27	1,002,560	0.48	
Finland													
1,000,000	EUR	Elisa	0.250%	15.09.27	958,060	0.46	2,500,000	EUR	Italy	3.450%	01.03.48	2,198,575	1.05
Total - Finland					958,060	0.46	1,000,000	EUR	Assicurazioni Generali	5.500%	27.10.47	1,052,200	0.50
						2,000,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	1,924,340	0.92	
France													
2,000,000	EUR	France	4.750%	25.04.35	2,207,860	1.05	800,000	EUR	Mediobanca	1.000%	08.09.27	776,672	0.37
1,000,000	EUR	France	1.250%	25.05.38	743,690	0.35	1,500,000	EUR	Mediobanca	0.750%	15.07.27	1,451,490	0.69
1,500,000	EUR	France	1.250%	25.05.36	1,186,575	0.57	500,000	EUR	Unicredit	2.125%	24.10.26	499,455	0.24
2,750,000	EUR	France	1.250%	25.05.34	2,313,273	1.10	Total - Italy					16,493,071	7.87
2,000,000	EUR	France	0.500%	25.05.40	1,238,660	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.

Vontobel Fund – Global Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)	
Japan						
50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	293,570	0.14
1,000,000	USD	NTT Finance	4.876%	16.07.30	867,723	0.41
Total - Japan				1,161,293	0.55	
Canada						
250,000	CAD	Canada	5.000%	01.06.37	177,908	0.08
500,000	CAD	Province of Ontario	2.900%	02.06.28	311,695	0.15
550,000	CAD	Province of Quebec	2.750%	01.09.25	342,245	0.16
500,000	CAD	Province of Quebec	2.750%	01.09.27	311,334	0.15
Total - Canada				1,143,182	0.54	
Liechtenstein						
2,300,000	EUR	Swiss Life	0.500%	15.09.31	1,968,823	0.94
Total - Liechtenstein				1,968,823	0.94	
Netherlands						
500,000	EUR	Allianz Finance	0.500%	14.01.31	447,500	0.21
100,000	EUR	Allianz Finance	3.000%	13.03.28	101,989	0.05
1,000,000	EUR	Enexis Holding	0.625%	17.06.32	850,770	0.41
800,000	EUR	Givaudan Finance Europe	1.625%	22.04.32	726,688	0.35
1,200,000	EUR	Koninklijke KPN	0.875%	14.12.32	1,014,744	0.48
1,000,000	EUR	Vestas Wind Systems	1.500%	15.06.29	953,730	0.45
1,000,000	EUR	Wurth Finance International	0.750%	22.11.27	966,170	0.46
1,000,000	USD	Enel Finance International 144A	3.500%	06.04.28	838,676	0.40
1,000,000	USD	Energias de Portugal Finance	1.710%	24.01.28	806,638	0.38
Total - Netherlands				6,706,905	3.19	
Philippines						
100,000,000	JPY	Asian Development Bank	2.350%	21.06.27	598,765	0.29
Total - Philippines				598,765	0.29	

Quantity	Ccy	Securities	Maturity		Market value in EUR	% of net assets (1)
Sweden						
1,800,000	EUR	Essity	0.500%	03.02.30	1,639,692	0.78
Total - Sweden					1,639,692	0.78
Spain						
2,700,000	EUR	Spain	4.200%	31.01.37	2,888,243	1.38
2,000,000	EUR	Spain	6.000%	31.01.29	2,241,200	1.07
2,000,000	EUR	Spain	1.000%	31.10.50	1,048,760	0.50
2,500,000	EUR	Spain	2.700%	31.10.48	2,006,700	0.96
2,000,000	EUR	Spain	1.950%	30.07.30	1,944,620	0.93
9,000,000	EUR	Spain	1.450%	31.10.27	8,886,149	4.24
2,000,000	EUR	Spain	1.900%	31.10.52	1,281,080	0.61
1,800,000	EUR	Abertis	1.375%	20.05.26	1,789,794	0.85
500,000	EUR	Banco Bilbao Vizcaya Argentina	1.000%	21.06.26	495,400	0.24
2,000,000	EUR	Caixabank	0.750%	26.05.28	1,939,580	0.92
800,000	EUR	Red Electrica	0.375%	24.07.28	755,224	0.36
700,000	EUR	Telefonica Emisiones	3.724%	23.01.34	693,350	0.33
1,300,000	EUR	Telefonica Emisiones	0.664%	03.02.30	1,177,696	0.56
1,000,000	USD	Banco Bilbao Vizcaya Argentina	1.125%	18.09.25	853,029	0.41
800,000	USD	Banco Bilbao Vizcaya Argentina	6.033%	13.03.35	717,676	0.34
Total - Spain					28,718,501	13.70
United States						
1,200,000	EUR	Bank of America	3.261%	28.01.31	1,208,700	0.58
1,250,000	EUR	Chubb INA Holdings	1.400%	15.06.31	1,143,913	0.54
400,000	EUR	Equinix	0.250%	15.03.27	386,624	0.18
1,000,000	EUR	Fidelity National Information Services	0.625%	03.12.25	996,070	0.47
1,800,000	EUR	Fiserv	1.125%	01.07.27	1,758,816	0.84
1,000,000	EUR	National Grid North America	0.410%	20.01.26	993,080	0.47
750,000	EUR	Prologis Euro Finance	0.375%	06.02.28	713,160	0.34
1,500,000	EUR	Prologis Euro Finance	1.000%	06.02.35	1,188,585	0.57
1,500,000	USD	United States	4.375%	15.05.34	1,306,934	0.62

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

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

Vontobel Fund – Global Bond

Portfolio as at August 31, 2025

				Market value in	% of net					Market value in	% of net		
Quantity	Ccy	Securities	Maturity	EUR	assets (1)	Quantity	Ccy	Securities	Maturity	EUR	assets (1)		
2,000,000	USD	United States	4.375%	15.11.39	1,669,826	0.80	1,250,000	USD	Dell International	5.000%	01.04.30	1,094,565	0.52
2,000,000	USD	United States	4.000%	15.02.34	1,699,194	0.81	1,000,000	USD	Dell International	5.300%	01.04.32	880,931	0.42
3,500,000	USD	United States	3.125%	15.11.41	2,438,395	1.16	1,300,000	USD	Equinix	1.550%	15.03.28	1,041,822	0.50
3,000,000	USD	United States	3.875%	15.08.33	2,536,977	1.21	1,000,000	USD	Goldman Sachs Group	3.102%	24.02.33	777,420	0.37
500,000	USD	United States	3.875%	15.03.28	430,272	0.20	1,000,000	USD	HCA	2.375%	15.07.31	753,465	0.36
1,000,000	USD	United States	1.875%	15.02.51	470,152	0.22	1,000,000	USD	HCA	5.750%	01.03.35	879,582	0.42
1,000,000	USD	United States	4.500%	15.05.38	863,480	0.41	2,000,000	USD	Home Depot	2.950%	15.06.29	1,647,946	0.78
2,000,000	USD	United States	4.500%	15.02.36	1,753,658	0.84	1,000,000	USD	IBM	4.400%	27.07.32	848,535	0.40
1,000,000	USD	United States	2.750%	15.08.32	793,331	0.38	500,000	USD	IBM	3.500%	15.05.29	418,753	0.20
1,000,000	USD	United States	2.750%	15.11.47	600,038	0.29	1,000,000	USD	IBM	1.700%	15.05.27	822,136	0.39
8,500,000	USD	United States	3.000%	15.05.42	5,761,828	2.75	1,000,000	USD	Illinois Tool Works	2.650%	15.11.26	842,341	0.40
1,500,000	USD	United States	3.000%	15.02.47	951,817	0.45	1,000,000	USD	International Flavors & Fragrances	2.300%	01.11.30	764,468	0.36
1,000,000	USD	United States	3.000%	15.02.49	620,729	0.30	1,000,000	USD	John Deere	1.750%	09.03.27	826,562	0.39
1,000,000	USD	United States	3.750%	31.05.30	856,739	0.41	1,000,000	USD	JPMorgan Chase & Co	4.946%	22.10.35	850,133	0.40
1,500,000	USD	United States	3.750%	15.11.43	1,110,003	0.53	1,000,000	USD	JPMorgan Chase & Co	5.294%	22.07.35	872,243	0.42
1,000,000	USD	United States	2.000%	15.02.50	493,513	0.23	1,200,000	USD	Kimberly Clark	2.875%	07.02.50	659,308	0.31
1,000,000	USD	United States	3.500%	15.02.33	828,239	0.39	750,000	USD	MetLife	5.300%	15.12.34	660,096	0.31
7,000,000	USD	United States	2.500%	15.02.46	4,102,614	1.95	750,000	USD	MetLife Global Funding	5.050%	08.01.34	648,409	0.31
1,000,000	USD	United States	1.375%	15.08.50	412,951	0.20	1,000,000	USD	Morgan Stanley	5.230%	15.01.31	882,059	0.42
3,500,000	USD	United States	1.500%	15.08.26	2,924,473	1.39	1,000,000	USD	Morgan Stanley	4.654%	18.10.30	862,956	0.41
1,500,000	USD	United States	2.875%	15.05.32	1,204,013	0.57	1,500,000	USD	Omnicom Group	2.450%	30.04.30	1,177,997	0.56
2,000,000	USD	United States	2.875%	15.08.45	1,264,284	0.60	2,000,000	USD	PayPal Holdings	2.850%	01.10.29	1,629,390	0.78
1,500,000	USD	United States	0.750%	31.01.28	1,198,006	0.57	2,000,000	USD	Praixair	1.100%	10.08.30	1,483,982	0.71
1,002,000	USD	AbbVie	2.950%	21.11.26	845,122	0.40	2,000,000	USD	Salesforce.com	1.500%	15.07.28	1,601,846	0.76
1,000,000	USD	Adobe	2.300%	01.02.30	794,541	0.38	500,000	USD	Salesforce.com	1.950%	15.07.31	378,582	0.18
1,000,000	USD	Air Products & Chemicals	1.850%	15.05.27	825,383	0.39	2,000,000	USD	Toyota Motor Credit	1.150%	13.08.27	1,620,539	0.77
1,000,000	USD	Alcon Finance	3.000%	23.09.29	815,242	0.39	1,000,000	USD	UnitedHealth Group	4.650%	15.01.31	866,134	0.41
1,000,000	USD	Alcon Finance 144A	2.750%	23.09.26	839,103	0.40	990,000	USD	Verizon Communications	5.401%	02.07.37	850,030	0.40
2,500,000	USD	Amcor Finance	3.625%	28.04.26	2,124,862	1.01	2,300,000	USD	Vmware	1.400%	15.08.26	1,911,191	0.91
1,500,000	USD	Amgen	2.200%	21.02.27	1,247,531	0.59	1,400,000	USD	Western Union Company	1.350%	15.03.26	1,175,737	0.56
2,250,000	USD	Apple	1.650%	11.05.30	1,733,606	0.83							
1,000,000	USD	Bank of America	5.288%	25.04.34	876,617	0.42							
1,000,000	USD	Bank of America	5.511%	24.01.36	880,564	0.42							
750,000	USD	Chubb INA Holdings	5.000%	15.03.34	651,408	0.31							
1,000,000	USD	Cisco Systems	2.500%	20.09.26	841,700	0.40							
1,000,000	USD	Citigroup	3.400%	01.05.26	849,313	0.40							
1,000,000	USD	Citigroup	4.952%	07.05.31	870,842	0.41							
2,000,000	USD	Comcast	1.500%	15.02.31	1,473,986	0.70							
1,000,000	USD	CVS Health	3.250%	15.08.29	817,540	0.39							
1,000,000	USD	CVS Health	5.700%	01.06.34	881,572	0.42							
Total - United States										91,778,504	43.66		

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 – Global Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market	
				value in	% of net
				EUR assets (1)	
United Kingdom					
900,000	EUR	Motability	3.500% 17.07.31	912,843	0.43
1,000,000	EUR	York Build	0.625% 21.09.25	999,070	0.48
800,000	GBP	United Kingdom	4.250% 07.09.39	845,752	0.40
800,000	GBP	United Kingdom	4.250% 07.03.36	881,377	0.42
300,000	GBP	United Kingdom	4.500% 07.09.34	343,792	0.16
550,000	GBP	Banco Santander	5.250% 16.02.29	652,550	0.31
1,000,000	GBP	British Telecommunications	5.750% 07.12.28	1,200,432	0.57
1,000,000	GBP	HSBC Holdings	2.625% 16.08.28	1,090,548	0.52
250,000	GBP	Legal & General Finance	5.875% 11.12.31	306,102	0.15
1,360,000	GBP	Legal & General Finance EMTN	5.875% 05.04.33	1,651,614	0.79
600,000	GBP	Motability	1.750% 03.07.29	624,487	0.30
1,000,000	GBP	York Build	3.375% 13.09.28	1,119,877	0.53
750,000	USD	Banco Santander	5.694% 15.04.31	669,291	0.32
750,000	USD	Barclays	6.224% 09.05.34	684,419	0.33
Total - United Kingdom				11,982,154	5.71
Total - Bonds				201,677,481	96.03
Total - Transferable securities admitted to an official market or dealt in on another regulated market				201,677,481	96.03
Total - Investment in securities				201,677,481	96.03

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

Vontobel Fund – Credit Opportunities

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

	Notes	Cost	USD
Statement of Net Assets	Assets	1,080,140,694	
as at August 31, 2025	2.b Investments in securities at market value		1,106,122,912
	Cash at banks		164,748,863
	Receivable from subscriptions		10,221,101
	2.d Net receivable on interests and dividends		14,562,646
	Receivable for investments sold		8,848,175
	10.c Receivable interests on swaps / contracts for difference		2,310,828
	10.a Unrealized gain on forward foreign exchange contracts		7,331,549
	10.c Unrealized gain on swaps / contracts for difference		1,824,473
	10.d Options at cost of purchase		1,617,168
	10.c Swaps at cost of purchase		25,064,019
	Total Assets		1,342,651,734
	Liabilities		
	Bank overdraft		29,735
	Payable for redemptions		6,509,755
	Payable for dividend distribution		6,498
	Payable for investment purchased		65,906,439
	Payable on foreign currencies		1,237,047
	10.d Unrealized loss on options		99,353
	Audit fees, printing and publishing expenses		6,866
	5 Service Fee payable		112,984
	4 Subscription tax payable		41,946
	3.a Management Fee payable		647,000
	2.j Other liabilities		47,347
	Total Liabilities		74,644,970
	Net assets at the end of the financial year		1,268,006,764
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		147,126,158
from September 1, 2024	Net investment income / loss		20,863,670
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		22,167,244
	Forward foreign exchange contracts		8,650,936
	Swaps / contracts for difference		1,824,473
	Options		-99,353
	2.c Net realized gain/loss on investments		13,809,205
	2.f Net realized gain/loss on forward foreign exchange contracts		7,762,526
	2.l Net realized gain/loss on currency exchange		-11,693,207
	2.e Net realized gain/loss on futures		3,399,020
	2.h Net realized gain/loss on swaps / contracts for difference		458,590
	2.g Net realized gain/loss on options		-1,128,703
	Increase/Decrease in net assets resulting from operations		66,014,401
	Subscriptions of shares		1,157,579,392
	Redemptions of shares		-102,620,113
	12 Dividend distribution		-93,074
	Net assets at the end of the financial year		1,268,006,764

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 August 31, 2025	Income	
	Net bank interests	902,076
	2.d Net interests on bonds	20,854,182
	2.h Net interests on swaps	1,928,516
	2.d Net dividends	258,117
	Other income	165
	Total Income	23,943,056
	Expenses	
	3.a Management Fee	2,256,061
	Audit fees, printing and publishing expenses	37,593
	4 Subscription tax	99,550
	Net bank interests	32,911
	5 Service Fee	447,501
	9 Other expenses	205,770
	Total Expenses	3,079,386
	Net investment income / loss	20,863,670

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2025

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					
United Kingdom					
35,000	GBP	Nationwide Building Society Core Capital Deferred		6,170,921	0.49
Total - United Kingdom				6,170,921	0.49
Total - Shares				6,170,921	0.49
Bonds					
Egypt					
5,000,000	USD	Egypt	7.903% 21.02.48	3,939,100	0.31
Total - Egypt				3,939,100	0.31
Angola					
2,565,000	USD	Angola	9.500% 12.11.25	2,581,647	0.20
600,000	USD	Angola	8.250% 09.05.28	591,780	0.05
4,000,000	USD	Angola	9.125% 26.11.49	3,245,040	0.26
Total - Angola				6,418,467	0.51
Australia					
10,000,000	AUD	Magnetic Rail Group	9.250% 27.05.30	6,664,511	0.53
1,500,000	CHF	National Australia Bank	0.125% 21.06.27	1,871,598	0.15
1,500,000	CHF	Westpac Banking Corp	0.300% 28.11.25	1,876,854	0.15
1,500,000	EUR	ANZ New Zealand International	0.750% 29.09.26	1,726,850	0.14
Total - Australia				12,139,813	0.97
Belgium					
5,500,000	EUR	BNP Paribas Fortis	4.865% 29.12.49	6,013,114	0.47
6,000,000	USD	Euroclear Bank	1.261% 03.08.26	5,830,800	0.46
Total - Belgium				11,843,914	0.93

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Benin					
2,000,000	EUR	Benin	6.875% 19.01.52	2,017,309	0.16
Total - Benin				2,017,309	0.16
Bermuda Islands					
3,000,000	EUR	Athora Holding	5.875% 10.09.34	3,767,663	0.30
2,250,000	USD	SP Cruises Intermediate	11.500% 14.03.30	2,142,338	0.17
Total - Bermuda Islands				5,910,001	0.47
Venezuela, Bolivarian Republic Of					
3,000,000	CHF	Corporacion Andina de Fomento	2.553% 25.10.29	4,000,375	0.32
4,000,000	USD	Corporacion Andina de Fomento	6.750% 31.12.99	4,113,360	0.32
Total - Venezuela, Bolivarian Republic Of				8,113,735	0.64
Brazil					
700,000	USD	Forbes Resources Brazil	16.000% 26.04.28	563,430	0.04
677,025	USD	Oi	10.000% 30.06.27	474,913	0.04
4,157,289	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	4,237,317	0.33
Total - Brazil				5,275,660	0.41
Chile					
6,500,000	CHF	Banco Santander Chile	0.297% 22.10.26	8,115,950	0.64
7,000,000	CHF	Scotiabank	0.385% 22.07.26	8,763,907	0.69
Total - Chile				16,879,857	1.33
China					
600,000	USD	Hejun Shunze Investment - Defaulted	10.400% 09.03.23	4,092	0.00
Total - China				4,092	0.00

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

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

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Costa Rica					
1,592,084	USD	Autopistas	7.375% 30.12.30	1,588,167	0.13
Total - Costa Rica				1,588,167	0.13
Germany					
2,700,000	CHF	Commerzbank	3.375% 29.09.26	3,481,735	0.27
6,000,000	CHF	Commerzbank	3.263% 03.02.27	7,786,747	0.61
3,700,000	EUR	Aareal Bank AG	5.750% 07.05.35	4,509,410	0.36
5,400,000	EUR	ASK Chemicals Deutschland Holding	10.000% 15.11.29	6,273,230	0.49
7,400,000	EUR	Commerzbank	6.625% 31.12.99	9,007,386	0.71
5,000,000	EUR	Deutsche Bank	7.125% 31.12.99	6,063,071	0.48
14,000,000	EUR	Deutsche Bank	7.375% 31.12.99	17,348,092	1.36
1,500,000	EUR	Deutsche Pfandbriefbank	7.125% 04.10.35	1,811,179	0.14
2,500,000	EUR	Gothaer Allgemeine Versicherung	5.000% 20.06.45	2,986,618	0.24
2,500,000	EUR	Homann Holzwerkstoffe	7.500% 02.06.32	3,054,273	0.24
1,000,000	EUR	IHO Verwaltungs	6.750% 15.11.29	1,242,708	0.10
4,000,000	EUR	IHO Verwaltungs	8.750% 15.05.28	4,904,440	0.39
4,600,000	EUR	Kolibri Beteiligung	9.539% 13.02.29	5,543,889	0.44
9,000,000	EUR	Landeskreditbank Baden- Wuerttemberg	6.750% 31.12.99	10,908,788	0.86
2,100,000	EUR	ProCredit Holding	9.500% 25.07.34	2,629,351	0.21
6,200,000	EUR	Robert Bosch- Anleihe	2.950% 11.07.39	6,156,269	0.49
2,000,000	USD	DZ Bank	6.100% 31.10.34	1,966,860	0.16
5,400,000	USD	RWE	6.625% 30.07.75	5,432,400	0.43
Total - Germany				101,106,446	7.98
Ivory Coast					
9,000,000	EUR	Ivory Coast	6.625% 22.03.48	8,520,196	0.67
Total - Ivory Coast				8,520,196	0.67
Estonia					
850,000	EUR	Luminor	7.375% 31.12.99	1,032,234	0.08
Total - Estonia				1,032,234	0.08

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Finland					
2,000,000	CHF	Nordea Bank	0.125% 02.06.26	2,502,221	0.20
4,000,000	CHF	Nordea Bank	1.810% 15.06.27	5,123,584	0.40
2,000,000	USD	Finland	6.950% 15.02.26	2,024,180	0.16
Total - Finland				9,649,985	0.76
France					
6,000,000	CHF	Banque Federative du Credit Mutuel	2.300% 30.01.27	7,699,643	0.61
2,200,000	CHF	BNP Paribas	0.147% 13.07.27	2,742,256	0.22
5,000,000	CHF	BNP Paribas	2.413% 13.01.28	6,526,500	0.51
4,000,000	CHF	Credit Agricole	2.507% 27.04.27	5,176,147	0.41
8,000,000	CHF	Engie	2.340% 04.01.27	10,249,171	0.81
2,600,000	CHF	Société Générale	0.250% 08.10.26	3,243,126	0.26
2,600,000	EUR	Air France	5.750% 31.12.99	3,114,056	0.25
4,000,000	EUR	Axa	4.000% 29.10.49	4,633,680	0.37
1,360,000	EUR	Axa	3.000% 29.01.49	1,563,210	0.12
9,013,000	EUR	Axa	3.750% 29.12.49	10,481,879	0.83
1,480,000	EUR	Axa	4.578% 29.04.49	1,732,686	0.14
700,000	EUR	CNP Assurances	5.250% 29.05.49	828,088	0.07
1,580,000	EUR	CNP Assurances	3.054% 31.12.99	1,784,630	0.14
6,364,000	EUR	CNP Assurances	3.593% 29.03.49	7,322,724	0.58
7,000,000	EUR	Credit Agricole	5.875% 31.12.99	8,211,441	0.65
16,000,000	EUR	Sogecap	6.250% 31.12.99	18,714,322	1.47
Total - France				94,023,559	7.44
Georgia					
1,500,000	USD	TBC Bank	8.894% 31.12.99	1,485,945	0.12
Total - Georgia				1,485,945	0.12
Ghana					
1,875,250	USD	Ghana	0.000% 03.01.30	1,583,686	0.12
1,400,000	USD	Ghana	5.000% 03.07.29	1,345,078	0.11
Total - Ghana				2,928,764	0.23
Greece					
8,500,000	CHF	Black Sea trade	0.350% 15.03.27	10,371,691	0.82
48,000,000	CZK	Black Sea trade	4.610% 23.03.26	2,346,581	0.19
Total - Greece				12,718,272	1.01

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 – Credit Opportunities

Portfolio as at August 31, 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)		
Guernsey						Cameroon							
2,000,000	EUR	Pershing Square Holdings	4.250%	29.04.30	2,406,500	0.19	9,057,000	EUR	Cameroon	5.950%	07.07.32	8,632,888	0.68
							5,309,333	USD	Cameroon	9.500%	19.11.25	5,297,334	0.42
Total - Guernsey					2,406,500	0.19	Total - Cameroon					13,930,222	1.10
Honduras						Canada							
3,270,000	CHF	Central American Bank for Economic Integration	1.546%	30.11.26	4,144,333	0.33	31,000,000	CAD	Bank of Nova Scotia	3.700%	27.07.81	20,849,331	1.63
							31,000,000	CAD	Royal Bank of Canada	3.650%	24.11.81	20,908,714	1.64
Total - Honduras					4,144,333	0.33							
Ireland						Canada							
5,000,000	EUR	Bank of Ireland	6.125%	31.12.99	5,896,275	0.47	2,000,000	CHF	Bank of Nova Scotia	2.382%	22.09.27	2,598,085	0.20
6,500,000	USD	Aragvi Holding International	11.125%	20.11.29	6,572,410	0.52	7,000,000	CHF	Canadian Imperial Bank of Commerce	0.282%	03.02.27	8,728,866	0.69
							4,500,000	USD	Gran Tierra Energy	7.750%	23.05.27	3,983,130	0.31
Total - Ireland					19,463,311	1.55	Total - Canada					57,068,126	4.47
Italy						Kazakhstan							
3,200,000	EUR	Cassa di Risparmio di Asti	7.375%	23.01.35	3,919,957	0.31	1,675,000	USD	ForteBank	7.750%	04.02.30	1,710,627	0.13
							Total - Kazakhstan					1,710,627	0.13
750,000	EUR	Eni	4.875%	31.12.99	886,223	0.07	Qatar						
4,000,000	EUR	Intesa Sanpaolo	6.375%	31.12.99	4,843,902	0.38	5,000,000	USD	Qatar	3.250%	02.06.26	4,961,750	0.39
3,000,000	USD	Intesa Sanpaolo	4.950%	01.06.42	2,467,680	0.19	Total - Qatar					4,961,750	0.39
Total - Italy					12,117,762	0.95	Colombia						
Cayman Islands						Colombia							
3,700,000	USD	Banco do Brasil	8.748%	31.12.99	3,704,662	0.29	11,700,490,915	COP	Autopista Rio Magdalena	6.050%	15.06.36	2,402,006	0.19
13,000,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	13,706,419	1.07	6,600,000	USD	Ecopetrol	5.875%	28.05.45	4,868,094	0.38
42,444	USD	CFLD Cayman Investment	0.000%	31.01.31	1,228	0.00	3,259,000	USD	Ecopetrol	5.875%	02.11.51	2,312,326	0.18
426,400	USD	CFLD Cayman Investment	2.500%	31.01.31	18,229	0.00	8,413,461	USD	Fidei	8.250%	15.01.35	8,664,182	0.68
4,000,000	USD	Qatar Insurance Company	6.150%	31.12.99	4,035,040	0.32	4,736,631	USD	Fideicomiso PA Costera	6.750%	15.01.34	4,628,731	0.37
Total - Cayman Islands					21,465,578	1.68	Total - Colombia					22,875,339	1.80
Congo						Liechtenstein							
2,483,680	USD	Congo	6.000%	30.06.29	2,099,579	0.17	6,000,000	CHF	LGT Bank	0.625%	25.11.25	7,513,422	0.59
Total - Congo					2,099,579	0.17	Total - Liechtenstein					7,513,422	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.

(4) See note 11.

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 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)			
Luxembourg						Netherlands								
5,500,000	CHF	Matterhorn Telecom	5.250%	31.07.28	7,055,253	0.56	2,114,000	AUD	Rabobank	3.500%	14.12.26	1,369,777	0.11	
800,000	EUR	Avanzia Bank	7.000%	24.04.28	989,181	0.08	3,000,000	CHF	BMW International Investment	1.200%	09.10.28	3,812,653	0.30	
3,000,000	EUR	Banque Internationale à Luxembourg	6.000%	01.05.33	3,627,800	0.29	2,735,000	CHF	Daimler International Finance	0.850%	14.11.25	3,424,526	0.27	
5,000,000	EUR	Banque Internationale à Luxembourg	7.250%	31.12.99	6,195,104	0.49	850,000	CHF	KLM Royal Dutch Airlines	5.750%	29.05.49	1,097,804	0.09	
2,400,000	EUR	CPI Property Group	7.500%	31.12.99	2,685,257	0.21	5,500,000	CHF	KLM Royal Dutch Airlines	FRN	29.12.49	1,879,106	0.15	
1,600,000	EUR	CPI Property Group	7.500%	31.12.99	1,790,172	0.14	2,000,000	EUR	Athora Holding	6.750%	31.12.99	2,452,993	0.19	
1,000,000	EUR	CPI Property Group	6.000%	27.01.32	1,193,875	0.09	6,500,000	EUR	Sigma	8.625%	15.04.31	7,051,248	0.56	
100,000	EUR	CPI Property Group	1.750%	14.01.30	102,188	0.01	8,000,000	EUR	VW International Finance	5.994%	31.12.99	9,702,974	0.77	
2,000,000	EUR	luteCredit Finance	12.000%	06.12.30	2,345,307	0.18	7,865,000	NLG	Aegon	3.568%	29.06.49	3,661,697	0.29	
8,175,000	EUR	Luna	10.500%	01.07.32	9,837,623	0.78	2,400,000	USD	Veon	9.000%	15.07.29	2,493,072	0.20	
6,200,000	EUR	Mitsubishi UFJ Investor Services & Banking	7.021%	15.12.50	4,482,419	0.35	3,450,000	USD	Yinson Bergenia Production	8.498%	31.01.45	3,618,222	0.29	
70,000,000	HKD	CPI Property Group	4.264%	13.02.30	7,481,929	0.59	Total - Netherlands			40,564,072			3.22	
6,587,253	USD	Actu Petroleo	7.500%	13.01.32	6,684,547	0.53	Nigeria							
1,125,000	USD	Ambipar Lux	10.875%	05.02.33	946,620	0.07	2,400,000	USD	Africa Finance	7.500%	31.12.99	2,368,152	0.19	
2,700,000	USD	Mexico Remittances	12.500%	15.10.31	2,748,465	0.22	Total - Nigeria			2,368,152			0.19	
9,206,000	USD	Oceanica Lux	13.000%	02.10.29	9,128,117	0.72	Norway							
2,854,750	USD	OHI Group	13.000%	22.07.29	3,030,260	0.24	2,400,000	CHF	DNB Bank	1.168%	03.06.27	3,023,090	0.24	
1,600,000	USD	Saavi Energia	8.875%	10.02.35	1,702,960	0.13	300,000	EUR	East Renewable (4)	13.500%	01.01.28	7,023	0.00	
Total - Luxembourg						72,027,077	5.68	7,800,000	USD	DNO	10.750%	17.06.85	7,956,702	0.63
Mexico						Total - Norway						10,986,815		0.87
6,500,000	EUR	Mexico	4.000%	31.12.99	5,160,066	0.41	Austria							
13,000,000	GBP	Mexico	5.625%	19.03.14(5)	12,268,562	0.96	10,000,000	EUR	Erste Bank	6.375%	31.12.99	12,049,592	0.95	
49,578,750	MXN	Banco Actinver	9.500%	18.12.34	2,188,597	0.17	8,500,000	EUR	KommunalKredit	5.500%	24.09.35	10,051,127	0.79	
1,850,000	USD	Banco Plata	15.500%	16.07.28	1,991,858	0.16	20,000,000	EUR	Raiffeisen Bank International	6.089%	31.12.99	23,391,030	1.83	
2,257,600	USD	Comision Federal de Electricidad	5.000%	29.09.36	2,074,780	0.16	5,500,000	EUR	Raiffeisenlandesbank Niederoesterreich-Wien	5.250%	02.04.36	6,635,709	0.52	
383,333	USD	Comision Federal de Electricidad	5.184%	15.12.36	349,232	0.03	Total - Austria			52,127,458			4.09	
8,500,000	USD	Pemex	6.625%	31.12.99	6,031,005	0.48								
3,000,000	USD	Pemex	6.950%	28.01.60	2,331,990	0.18								
Total - Mexico						32,396,090	2.55							

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.

(4) See note 11.

(5) 19.03.2114.

Vontobel Fund – Credit Opportunities

Portfolio as at August 31, 2025

Quantity	Ccy	Securities		Maturity	Market value in USD assets (1)	% of net assets (1)
Korea, Republic Of						
1,750,000	AUD	Export-Import Bank of Korea	4.800%	20.05.27	1,163,037	0.09
Total - Korea, Republic Of					1,163,037	0.09
Romania						
2,500,000	EUR	Romania	2.875%	13.04.42	1,871,541	0.15
Total - Romania					1,871,541	0.15
Sweden						
7,700,000	EUR	Heimstaden	7.361%	24.01.31	9,018,526	0.71
2,000,000	EUR	Intrum Investments and Financing	8.000%	11.09.27	2,398,541	0.19
4,000,000	EUR	Samhallsbyggnadsb olaget i Norden	1.125%	26.09.29	3,595,588	0.28
6,500,000	EUR	Samhallsbyggnadsb olaget i Norden	0.750%	14.11.28	6,031,819	0.48
Total - Sweden					21,044,474	1.66
Switzerland						
3,000,000	CHF	Helvetia Holding AG	1.450%	25.06.26	3,784,119	0.30
4,500,000	CHF	Holcim Helvetia Finance	0.250%	18.03.27	5,609,161	0.44
8,000,000	CHF	UBS Group AG	0.435%	09.11.28	9,951,818	0.78
4,100,000	CHF	Union Bancaire Privée	0.200%	15.12.26	5,114,674	0.40
2,400,000	CHF	Zürcher Kantonalbank	2.750%	19.04.28	3,101,183	0.24
1,400,000	USD	EFG International	5.500%	31.12.99	1,363,558	0.11
Total - Switzerland					28,924,513	2.27
Spain						
3,600,000	CHF	Banco Bilbao Vizcaya Argentaria	0.125%	27.08.26	4,499,043	0.35
7,800,000	CHF	Caixabank	0.477%	01.07.27	9,761,592	0.77
3,600,000	EUR	Banco Santander	6.000%	31.12.99	4,271,149	0.34
Total - Spain					18,531,784	1.46

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)	
South Africa						
3,000,000	USD	South Africa	5.750%	30.09.49	2,282,520	0.18
1,000,000	USD	South Africa	7.950%	19.11.54	970,360	0.08
Total - South Africa					3,252,880	0.26
Taiwan						
10,110,000	USD	TSMC Global	1.250%	23.04.26	9,923,572	0.78
Total - Taiwan					9,923,572	0.78
Togo						
2,500,000	EUR	Banque Ouest-Africaine de Developpement	2.750%	22.01.33	2,483,449	0.20
9,000,000	USD	Banque Ouest-Africaine de Developpement	8.200%	13.02.55	9,244,170	0.73
Total - Togo					11,727,619	0.93
Czech Republic						
3,500,000	EUR	Energoprojekt	8.000%	27.05.30	4,352,468	0.34
Total - Czech Republic					4,352,468	0.34
Turkey						
9,500,000	EUR	Turkey	5.200%	17.08.31	11,231,500	0.89
8,005,000	USD	GDZ Elektrik	9.000%	15.10.29	7,981,946	0.63
100,000	USD	Istanbul Metropolitan Municipality	6.375%	09.12.25	100,236	0.01
1,944,625	USD	Limak	9.500%	10.07.36	1,983,440	0.16
10,986,000	USD	Limak	9.625%	12.08.30	11,220,991	0.88
6,500,000	USD	Limak	9.750%	25.07.29	6,758,765	0.53
3,000,000	USD	Zorlu Enerji Elektrik Uretim	11.000%	23.04.30	2,881,950	0.23
Total - Turkey					42,158,828	3.33
Hungary						
3,000,000	EUR	MBH Bank	5.250%	29.01.30	3,570,562	0.28
Total - Hungary					3,570,562	0.28

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 – Credit Opportunities

Portfolio as at August 31, 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)		
Uzbekistan						7,735,000	USD	Cimarex Energy	4.375%	15.03.29	7,375,013	0.58	
5,500,000	USD	Uzbekneftegaz JSC	8.750%	07.05.30	5,833,245	0.46	1,009,000	USD	Citigroup	FRN	27.06.34	799,421	0.06
Total - Uzbekistan					5,833,245	0.46	1,170,000	USD	Citigroup	FRN	22.10.33	950,203	0.07
United Arab Emirates						2,300,000	USD	Citigroup	2.450%	30.09.25	2,296,228	0.18	
2,000,000	CHF	First Abu Dhabi Bank	0.205%	04.12.25	2,501,721	0.20	2,500,000	USD	Citigroup	1.400%	21.07.26	2,434,850	0.19
1,400,000	CHF	First Abu Dhabi Bank	0.068%	31.03.27	1,740,692	0.14	572,000	USD	Citigroup	7.897%	19.08.35	428,537	0.03
2,000,000	CHF	First Abu Dhabi Bank	0.147%	17.11.26	2,493,711	0.20	1,000,000	USD	Citigroup	0.075%	30.05.34	781,460	0.06
5,785,000	CHF	First Abu Dhabi Bank	1.063%	14.04.26	7,272,427	0.57	2,000,000	USD	JPMorgan Chase & Co	1.470%	22.09.27	1,943,060	0.15
5,000,000	USD	Abu Dhabi National Energy	4.375%	22.06.26	5,004,050	0.39	1,600,000	USD	Kosmosenergy	7.750%	01.05.27	1,525,856	0.12
5,479,000	USD	Magellan Capital Holdings	8.375%	08.07.29	5,557,021	0.44	3,000,000	USD	Metropolitan Life Insurance	7.800%	01.11.25	3,016,680	0.24
Total - United Arab Emirates					24,569,622	1.94	1,400,000	USD	Occidental Petroleum	4.400%	15.08.49	1,000,776	0.08
United States						16,500,000	USD	PetSmart Finance	10.000%	15.09.33	16,177,919	1.27	
2,000,000	CHF	Athene Global Funding	0.500%	15.01.27	2,496,965	0.20	885,750	USD	Poinsettia Finance	6.625%	17.06.31	849,523	0.07
3,450,000	CHF	Athene Global Funding	0.850%	14.10.25	4,318,491	0.34	6,000,000	USD	SES Global Americas Holdings	5.300%	25.03.44	4,531,680	0.36
13,000,000	CHF	Citigroup	0.500%	01.11.28	16,212,376	1.27	8,800,000	USD	USB Realty	5.711%	29.12.49	7,073,440	0.56
3,000,000	CHF	Jackson National Life Global Funding	0.125%	14.07.28	3,683,124	0.29	Total - United States					163,489,922	12.86
3,000,000	CHF	MetLife Global Funding	2.150%	07.12.26	3,838,934	0.30	United Kingdom						
2,200,000	CHF	New York Life Global Funding	0.250%	18.10.27	2,745,010	0.22	5,300,000	CHF	ANZ New Zealand International	0.250%	22.09.25	6,632,877	0.52
1,800,000	CHF	Thermo Fisher Scientific	0.832%	07.09.26	2,265,515	0.18	2,000,000	CHF	Barclays	0.315%	04.06.27	2,497,966	0.20
10,000,000	EUR	IWG US Finance	5.125%	14.05.32	11,922,475	0.94	2,000,000	CHF	Credit Agricole, London Branch	1.000%	07.11.25	2,505,475	0.20
13,000,000	USD	United States	0.000%	25.09.25	12,964,899	1.01	9,000,000	CHF	Lloyds Banking Group	2.745%	02.02.27	11,368,125	0.90
35,000,000	USD	United States	0.000%	16.09.25	34,941,899	2.75	2,600,000	CHF	NatWest Markets	2.783%	06.12.27	3,418,184	0.27
2,389,000	USD	Activision Blizzard	2.500%	15.09.50	1,244,932	0.10	1,150,000	EUR	NatWest Markets	FRN	16.03.35	1,338,792	0.11
2,280,000	USD	Bank of America	5.020%	29.12.49	1,792,946	0.14	2,000,000	GBP	Aston Martin Capital Holdings	10.375%	31.03.29	2,618,065	0.21
5,000,000	USD	Bank of America	5.080%	20.01.27	5,012,500	0.40	3,000,000	GBP	Barclays	8.375%	31.12.99	4,232,016	0.33
4,000,000	USD	BBVA Bancomer	8.450%	29.06.38	4,349,040	0.34	5,500,000	GBP	Market Bidco Finco	8.750%	31.01.31	7,387,083	0.58
2,250,000	USD	Braskem America Finance	7.125%	22.07.41	1,526,400	0.12	4,188,000	USD	Banco Santander	5.625%	15.09.45	3,708,097	0.29
3,000,000	USD	CHC Group	11.750%	01.09.30	2,989,770	0.24	2,600,000	USD	Bond Genel Energy	11.000%	09.04.30	2,611,778	0.21
							4,925,000	USD	Panama Infrastructure	0.010%	05.04.32	3,675,626	0.29
							9,500,000	USD	Standard Chartered	7.014%	29.07.49	9,876,485	0.78
							9,600,000	USD	Standard Chartered	6.059%	29.01.49	9,202,752	0.73
							Total - United Kingdom					71,073,321	5.62

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 – Credit Opportunities

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
Iceland					
2,600,000	USD	Landsbankinn Hf	8.125% 31.12.99	2,642,874	0.21
Total - Iceland				2,642,874	0.21
Total - Bonds				1,099,951,991	86.74
Total - Transferable securities admitted to an official market or dealt in on another regulated market				1,106,122,912	87.23
Unlisted securities					
Bonds					
Brazil					
28,350	USD	Forbes Resources Brazil	0.000% 31.12.99	0	0.00
Total - Brazil				0	0.00
Total - Bonds				0	0.00
Total - Unlisted securities				0	0.00
Total - Investment in securities				1,106,122,912	87.23

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

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

Vontobel Fund – Global Corporate Bond

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

	Notes	Cost	USD
Statement of Net Assets	Assets	894,500,961	
as at August 31, 2025	2.b Investments in securities at market value		901,847,003
	Cash at banks		16,216,134
	Receivable from subscriptions		624,403
	2.d Net receivable on interests and dividends		12,729,334
	Receivable for investments sold		5,498,876
	10.a Unrealized gain on forward foreign exchange contracts		6,576,583
	10.b Unrealized gain on futures		489,359
	10.c Swaps at cost of purchase		130,348
	Total Assets		944,112,040
	Liabilities		
	Payable for redemptions		4,821,185
	Payable for investment purchased		13,273,882
	10.c Payable interests on swaps / contracts for difference		69,255
	10.c Unrealized loss on swaps / contracts for difference		116,899
	Audit fees, printing and publishing expenses		5,668
	5 Service Fee payable		220,735
	4 Subscription tax payable		26,330
	3.a Management Fee payable		261,876
	2.j Other liabilities		16,869
	Total Liabilities		18,812,699
	Net assets at the end of the financial year		925,299,341
Statement of Operations and	Net assets at the beginning of the financial year		956,963,880
Changes in Net Assets	Net investment income / loss		37,767,605
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		23,340,338
	Futures		2,832,953
	Forward foreign exchange contracts		19,187,166
	Swaps / contracts for difference		-116,899
	2.c Net realized gain/loss on investments		-5,183,340
	2.f Net realized gain/loss on forward foreign exchange contracts		6,226,629
	2.l Net realized gain/loss on currency exchange		-15,223,349
	2.e Net realized gain/loss on futures		-7,977,042
	2.h Net realized gain/loss on swaps / contracts for difference		664,430
	2.g Net realized gain/loss on options		-314,884
	Increase/Decrease in net assets resulting from operations		61,203,607
	Subscriptions of shares		129,498,951
	Redemptions of shares		-210,811,238
	12 Dividend distribution		-11,555,859
	Net assets at the end of the financial year		925,299,341

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 August 31, 2025		
	Income	
	Net bank interests	1,061,114
	2.d Net interests on bonds	41,299,073
	Total Income	42,360,187
	Expenses	
	3.a Management Fee	3,107,970
	Audit fees, printing and publishing expenses	90,254
	4 Subscription tax	152,419
	Net bank interests	12,499
	2.h Net interests on swaps	164,368
	5 Service Fee	917,982
	9 Other expenses	147,090
	Total Expenses	4,592,582
	Net investment income / loss	37,767,605

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2025

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					
Belgium					
4,000,000	EUR	Anheuser-Busch InBev	4.125% 19.05.45	4,561,016	0.49
Total - Belgium				4,561,016	0.49
Chile					
5,000,000	USD	Cencosud	5.950% 28.05.31	5,214,050	0.56
Total - Chile				5,214,050	0.56
Germany					
2,000,000	EUR	Commerzbank	6.125% 31.03.99	2,349,146	0.25
3,000,000	EUR	Commerzbank	4.125% 30.06.37	3,510,586	0.38
3,000,000	EUR	Commerzbank	6.625% 31.12.99	3,651,643	0.39
1,600,000	EUR	Deutsche Bank	7.375% 31.12.99	1,982,639	0.21
2,000,000	EUR	Deutsche Bank	6.750% 31.12.99	2,446,344	0.26
4,000,000	EUR	E.ON	4.125% 25.03.44	4,626,283	0.50
3,500,000	EUR	EnBW Energie	5.250% 23.01.84	4,342,554	0.47
4,500,000	EUR	Munich Reinsurance Company	1.000% 26.05.46	5,245,337	0.57
2,600,000	EUR	Volkswagen Bank	3.500% 19.06.31	3,045,582	0.33
2,000,000	EUR	Vonovia	4.250% 10.04.34	2,411,651	0.26
4,000,000	EUR	Vonovia	0.750% 01.09.32	3,893,691	0.42
Total - Germany				37,505,456	4.04
France					
3,000,000	EUR	Alstom	5.868% 31.12.99	3,717,835	0.40
3,000,000	EUR	Axa	5.750% 31.12.99	3,643,426	0.39
3,000,000	EUR	BNP Paribas	4.199% 16.07.35	3,571,686	0.39
2,000,000	EUR	Macif	2.125% 21.06.52	2,041,749	0.22
3,600,000	EUR	RCI Banque	3.375% 06.06.30	4,198,756	0.45
3,000,000	EUR	Teleperformance	5.750% 22.11.31	3,818,158	0.41
4,000,000	EUR	Unibail-Rodamco-Westfield	4.875% 31.12.99	4,768,428	0.52
4,000,000	EUR	Unibail-Rodamco-Westfield	2.000% 29.06.32	4,264,083	0.46
3,000,000	GBP	Electricite de France	5.125% 22.09.50	3,142,043	0.34
1,000,000	USD	Credit Agricole	8.125% 29.12.49	1,008,310	0.11

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
2,000,000	USD	Credit Agricole	5.222% 27.05.31	2,046,200	0.22
3,000,000	USD	Electricite de France	4.500% 04.12.69	2,085,570	0.23
2,000,000	USD	Société Générale	1.792% 09.06.27	1,958,420	0.21
2,000,000	USD	Société Générale	10.000% 31.12.99	2,200,380	0.24
4,000,000	USD	Société Générale	5.634% 19.01.30	4,119,920	0.45
Total - France				46,584,964	5.04
Ireland					
3,000,000	EUR	Bank of Ireland	4.750% 10.08.34	3,652,099	0.39
5,000,000	USD	Aercap Ireland	3.300% 30.01.32	4,577,700	0.49
3,500,000	USD	Aercap Ireland	6.950% 10.03.55	3,666,705	0.40
3,000,000	USD	Aercap Ireland	2.450% 29.10.26	2,938,320	0.32
4,000,000	USD	Avolon Holdings Funding 144A	5.375% 30.05.30	4,106,160	0.44
7,000,000	USD	Avolon Holdings Funding 144A	5.750% 15.11.29	7,271,179	0.80
3,000,000	USD	Avolon Holdings Funding 144A	2.528% 18.11.27	2,878,650	0.31
2,000,000	USD	Smurfit Kappa Group	5.438% 03.04.34	2,055,640	0.22
2,000,000	USD	Smurfit Westrock Financing	5.418% 15.01.35	2,041,520	0.22
5,000,000	USD	Zurich Finance Ireland	3.000% 19.04.51	4,490,950	0.49
Total - Ireland				37,678,923	4.08
Italy					
4,000,000	EUR	A2A	5.000% 31.12.99	4,860,570	0.53
5,000,000	EUR	Aeroporti di Roma	4.875% 10.07.33	6,308,291	0.68
3,000,000	EUR	Assicurazioni Generali	4.083% 16.07.35	3,546,509	0.38
3,500,000	EUR	Autostrade	4.250% 28.06.32	4,244,519	0.46
3,500,000	EUR	Enel	6.375% 31.12.99	4,391,018	0.47
2,500,000	EUR	Mediobanca	2.300% 23.11.30	2,920,338	0.32
3,650,000	EUR	Nexi	3.875% 21.05.31	4,323,720	0.47
2,500,000	EUR	Unicredit	5.625% 31.12.99	2,877,205	0.31
2,500,000	EUR	Unicredit	2.731% 15.01.32	2,912,086	0.31
5,000,000	GBP	Snam	5.750% 26.11.36	6,663,041	0.72
3,100,000	USD	Intesa Sanpaolo	7.000% 21.11.25	3,115,283	0.34

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

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

Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
2,500,000	USD	Intesa Sanpaolo	4.700% 23.09.49	1,992,025	0.22
2,500,000	USD	Intesa Sanpaolo	8.248% 21.11.33	2,924,500	0.32
2,000,000	USD	Unicredit	2.569% 22.09.26	1,997,700	0.22
Total - Italy				53,076,805	5.75

Japan

4,000,000	EUR	Mizuho Financial Group	4.608% 28.08.30	5,018,962	0.54
2,500,000	USD	Nippon Life Insurance	6.500% 30.04.55	2,669,300	0.29
3,000,000	USD	NTT Finance	5.502% 16.07.35	3,075,570	0.33
1,840,000	USD	NTT Finance	5.171% 16.07.32	1,874,702	0.20
Total - Japan				12,638,534	1.36

Jersey

5,000,000	EUR	Gatwick Funding	3.875% 24.06.35	5,847,114	0.63
Total - Jersey				5,847,114	0.63

Canada

6,000,000	USD	Royal Bank of Canada	4.696% 06.08.31	6,062,880	0.66
Total - Canada				6,062,880	0.66

Luxembourg

3,000,000	EUR	Prologis International Funding II	1.625% 17.06.32	3,146,970	0.34
3,750,000	EUR	Prologis International Funding II	3.125% 01.06.31	4,381,780	0.47
4,500,000	EUR	Repsol Europe Finance	4.500% 31.12.99	5,356,739	0.58
2,325,000	EUR	SES	5.500% 12.09.54	2,722,691	0.29
3,000,000	EUR	Shurgard Luxembourg	3.625% 22.10.34	3,432,420	0.37
3,000,000	EUR	TRATON Finance Luxembourg	3.750% 14.01.31	3,558,132	0.38
Total - Luxembourg				22,598,732	2.43

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Mexico					
4,500,000	USD	Alpek	3.250% 25.02.31	3,923,865	0.42
4,000,000	USD	America Movil	6.125% 30.03.40	4,230,440	0.46
Total - Mexico				8,154,305	0.88

Netherlands

3,000,000	EUR	Abertis Infraestructuras Finance	2.625% 31.12.99	3,461,776	0.37
2,500,000	EUR	Abertis Infraestructuras Finance	4.870% 31.12.99	3,012,895	0.33
2,000,000	EUR	ZF Europe Finance	7.000% 12.06.30	2,396,949	0.26
2,000,000	GBP	ING Groep	6.250% 20.05.33	2,772,031	0.30
2,900,000	USD	Enel Finance International 144A	2.125% 12.07.28	2,731,713	0.30
3,000,000	USD	ING Groep	5.335% 19.03.30	3,097,770	0.33
Total - Netherlands				17,473,134	1.89

Portugal

3,200,000	EUR	Energias de Portugal	4.500% 27.05.55	3,755,862	0.41
3,600,000	EUR	Energias de Portugal	4.625% 16.09.54	4,306,713	0.47
Total - Portugal				8,062,575	0.88

Switzerland

5,000,000	USD	UBS Group AG	5.711% 12.01.27	5,022,050	0.54
Total - Switzerland				5,022,050	0.54

Singapore

5,000,000	USD	Pfizer	5.110% 19.05.43	4,736,750	0.51
Total - Singapore				4,736,750	0.51

Spain

3,000,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375% 31.12.99	3,891,338	0.42
2,800,000	EUR	Banco Bilbao Vizcaya Argentaria	4.875% 08.02.36	3,442,908	0.37
2,000,000	EUR	Caixabank	7.500% 31.12.99	2,599,937	0.28
2,400,000	EUR	El Corte Inglés	3.500% 24.07.33	2,767,061	0.30
5,000,000	EUR	Telefonica Emisiones	3.724% 23.01.34	5,796,900	0.63

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Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2025

				Market						Market	
Quantity	Ccy	Securities	Maturity	value in USD	% of net assets (1)	Quantity	Ccy	Securities	Maturity	value in USD	% of net assets (1)
2,000,000	GBP	Abertis	3.375%	27.11.26	2,656,327	0.29	3,210,000	EUR	T - Mobile USA	3.800%	11.02.45
3,000,000	GBP	Caixabank	3.500%	06.04.28	3,990,286	0.43	5,000,000	GBP	AT&T	7.000%	30.04.40
2,700,000	GBP	Caixabank	1.500%	03.12.26	3,619,601	0.39	4,000,000	GBP	AT&T	2.900%	04.12.26
3,000,000	USD	Banco Bilbao Vizcaya Argentaria	6.138%	14.09.28	3,106,350	0.34	5,500,000	USD	Alcon Finance 144A	2.750%	23.09.26
2,000,000	USD	Banco Bilbao Vizcaya Argentaria	7.883%	15.11.34	2,302,680	0.25	3,500,000	USD	Alcon Finance 144A	5.750%	06.12.52
5,000,000	USD	Banco Santander	5.552%	14.03.28	5,091,000	0.55	3,000,000	USD	Alphabet	4.500%	15.05.35
2,000,000	USD	Banco Santander	1.722%	14.09.27	1,945,520	0.21	986,000	USD	Amcor Finance	3.625%	28.04.26
2,600,000	USD	Banco Santander	4.175%	24.03.28	2,595,788	0.28	400,000	USD	Amcor Finance 144A	4.500%	15.05.28
3,000,000	USD	Caixabank	5.581%	03.07.36	3,033,570	0.33	5,000,000	USD	American Transmission Systems	2.650%	15.01.32
4,000,000	USD	Telefonica Emisiones	4.895%	06.03.48	3,373,200	0.36	3,000,000	USD	Anheuser-Busch InBev	4.900%	01.02.46
Total - Spain				50,212,466		5.43					
United Arab Emirates											
4,000,000	USD	Aldar Properties	6.623%	15.04.55	4,173,760	0.45	2,000,000	USD	APA Corporation	5.350%	01.07.49
Total - United Arab Emirates				4,173,760		0.45	2,000,000	USD	AT&T	3.300%	01.02.52
United States											
2,500,000	EUR	Alphabet	4.000%	06.05.54	2,804,634	0.30	3,000,000	USD	AT&T	3.800%	01.12.57
4,170,000	EUR	Ball	4.250%	01.07.32	4,984,412	0.54	2,000,000	USD	AT&T	1.650%	01.02.28
4,000,000	EUR	Bank of America	0.694%	22.03.31	4,215,672	0.46	1,000,000	USD	Ball	5.500%	15.09.33
4,000,000	EUR	Bank of America	3.261%	28.01.31	4,715,943	0.51	3,000,000	USD	Baltimore Gas & Electric	5.400%	01.06.53
3,000,000	EUR	Booking Holdings	3.125%	09.05.31	3,520,840	0.38	1,250,000	USD	Baltimore Gas & Electric	4.550%	01.06.52
3,000,000	EUR	Booking Holdings	4.125%	09.05.38	3,533,657	0.38	4,000,000	USD	Bank of America	2.884%	22.10.30
3,000,000	EUR	Citigroup	4.113%	29.04.36	3,593,949	0.39	4,500,000	USD	Bank of America	2.482%	21.09.36
3,100,000	EUR	Coty	4.500%	15.05.27	3,700,177	0.40	5,000,000	USD	Bank of America	4.571%	27.04.33
2,000,000	EUR	Duke Energy	3.750%	01.04.31	2,382,458	0.26	5,000,000	USD	Boardwalk Pipelines	3.400%	15.02.31
2,500,000	EUR	Equinix	4.000%	19.05.34	2,951,912	0.32	2,000,000	USD	BP Capital Markets	5.227%	17.11.34
2,500,000	EUR	Equinix	3.250%	19.05.29	2,957,004	0.32	3,000,000	USD	Burlington	4.450%	15.01.53
3,000,000	EUR	Goldman Sachs Group	3.500%	23.01.33	3,538,362	0.38	3,000,000	USD	Burlington	5.200%	15.04.54
2,000,000	EUR	JPMorgan Chase & Co	3.588%	23.01.36	2,324,191	0.25	4,000,000	USD	Campbell Soup	2.375%	24.04.30
2,000,000	EUR	JPMorgan Chase & Co	4.457%	13.11.31	2,489,231	0.27	2,000,000	USD	Capital One Financial	5.463%	26.07.30
4,000,000	EUR	Molson Coors Brewing	3.800%	15.06.32	4,764,542	0.51	2,000,000	USD	Capital One Financial	3.273%	01.03.30
3,225,000	EUR	Realty Income	3.375%	20.06.31	3,796,718	0.41	2,000,000	USD	Capital One Financial	7.624%	30.10.31
4,000,000	EUR	Realty Income	3.875%	20.06.35	4,697,309	0.51	2,000,000	USD	Charter Communications	5.850%	01.12.35
4,000,000	EUR	Shift4 Payments	5.500%	15.05.33	4,873,399	0.53	4,000,000	USD	Cheniere Corpus	3.700%	15.11.29
4,000,000	EUR	T - Mobile USA	3.500%	11.02.37	4,497,575	0.49	2,000,000	USD	Citigroup	2.976%	05.11.30

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Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2025

				Market						Market			
Quantity	Ccy	Securities	Maturity	value in USD	% of net assets (1)	Quantity	Ccy	Securities	Maturity	value in USD	% of net assets (1)		
6,000,000	USD	Citigroup	4.412%	31.03.31	5,987,640	0.65	4,000,000	USD	HCA	6.000%	01.04.54	3,866,240	0.42
5,000,000	USD	Citigroup	5.592%	19.11.34	5,109,700	0.55	3,000,000	USD	HCA	5.250%	15.06.49	2,649,210	0.29
1,000,000	USD	Citigroup	2.520%	03.11.32	885,820	0.10	2,500,000	USD	HCA	3.500%	01.09.30	2,385,425	0.26
7,000,000	USD	CNP Assurances	4.400%	01.07.32	6,882,260	0.74	3,000,000	USD	HCA	3.625%	15.03.32	2,789,310	0.30
3,000,000	USD	Comcast	5.500%	15.05.64	2,761,050	0.30	4,500,000	USD	HCA	6.100%	01.04.64	4,346,505	0.47
4,500,000	USD	Comcast	4.600%	15.10.38	4,189,725	0.45	5,000,000	USD	Home Depot	4.400%	15.03.45	4,305,200	0.47
2,000,000	USD	Comcast	5.350%	15.05.53	1,834,760	0.20	2,000,000	USD	Hyundai Capital	5.400%	24.06.31	2,062,800	0.22
3,000,000	USD	CRH Finance	5.875%	09.01.55	3,043,890	0.33	4,000,000	USD	Hyundai Capital	5.150%	27.03.30	4,088,640	0.44
3,000,000	USD	CRH Finance	5.500%	09.01.35	3,097,800	0.33	4,000,000	USD	Interpublic Group	5.400%	01.10.48	3,652,880	0.39
6,000,000	USD	CVS Health	6.000%	01.06.44	5,933,520	0.64	3,000,000	USD	JM Smucker	6.500%	15.11.53	3,197,670	0.35
2,000,000	USD	CVS Health	5.250%	30.01.31	2,057,940	0.22	5,000,000	USD	JPMorgan Chase & Co	3.960%	29.01.27	4,992,850	0.54
2,000,000	USD	CVS Health	5.700%	01.06.34	2,063,760	0.22	5,000,000	USD	JPMorgan Chase & Co	2.580%	22.04.32	4,525,900	0.49
4,000,000	USD	CVS Health	5.450%	15.09.35	4,010,920	0.43	3,000,000	USD	JPMorgan Chase & Co	4.946%	22.10.35	2,985,240	0.32
5,000,000	USD	Dell International	8.100%	15.07.36	6,061,450	0.66	1,000,000	USD	JPMorgan Chase & Co	5.502%	24.01.36	1,033,120	0.11
2,000,000	USD	Deutsche Bank	4.875%	01.12.32	1,993,220	0.22	3,000,000	USD	JPMorgan Chase & Co	4.851%	25.07.28	3,037,170	0.33
3,000,000	USD	Diamondback Energy	5.750%	18.04.54	2,780,850	0.30	3,000,000	USD	JPMorgan Chase & Co	4.260%	22.02.48	2,512,170	0.27
2,000,000	USD	Duke Energy	5.800%	15.06.54	1,951,560	0.21	1,000,000	USD	JPMorgan Chase & Co	5.576%	23.07.36	1,021,070	0.11
4,000,000	USD	Elevance Health	5.650%	15.06.54	3,796,880	0.41	4,000,000	USD	Lowe's Companies	3.750%	01.04.32	3,799,840	0.41
2,000,000	USD	Elevance Health	4.950%	01.11.31	2,036,740	0.22	2,000,000	USD	Lowe's Companies	5.750%	01.07.53	1,946,180	0.21
4,000,000	USD	Eversource Energy	3.375%	01.03.32	3,673,760	0.40	2,000,000	USD	Macy's	7.375%	01.08.33	2,058,680	0.22
3,000,000	USD	Eversource Energy	5.125%	15.05.33	3,013,740	0.33	5,000,000	USD	MetLife	4.125%	13.08.42	4,198,200	0.45
2,500,000	USD	Eversource Energy	4.600%	01.07.27	2,516,200	0.27	3,000,000	USD	MetLife Global Funding	4.300%	25.08.29	3,007,410	0.33
2,000,000	USD	Exelon	2.750%	15.03.27	1,958,740	0.21	2,250,000	USD	Microsoft	4.500%	06.02.57	2,010,150	0.22
2,000,000	USD	Exelon	6.500%	15.03.55	2,069,080	0.22	4,000,000	USD	Microsoft	2.525%	01.06.50	2,448,080	0.26
1,000,000	USD	Exelon	5.150%	15.03.29	1,029,330	0.11	4,000,000	USD	Mid-Atlantic Interstate Transmission 144A	4.100%	15.05.28	3,987,640	0.43
5,000,000	USD	Exelon	4.050%	15.04.30	4,946,950	0.53	2,000,000	USD	Morgan Stanley	3.622%	01.04.31	1,935,320	0.21
1,500,000	USD	Exelon	5.600%	15.03.53	1,423,755	0.15	2,700,000	USD	Morgan Stanley	1.928%	28.04.32	2,345,463	0.25
1,000,000	USD	Ford Motor Credit	6.950%	06.03.26	1,008,120	0.11	3,000,000	USD	Morgan Stanley	3.591%	22.07.28	2,964,030	0.32
3,000,000	USD	Ford Motor Credit	7.350%	06.03.30	3,195,720	0.35	2,600,000	USD	Morgan Stanley	5.164%	20.04.29	2,659,098	0.29
2,000,000	USD	General Motors Financial	5.800%	23.06.28	2,071,380	0.22	4,000,000	USD	Morgan Stanley	5.320%	19.07.35	4,077,160	0.44
3,000,000	USD	General Motors Financial	5.600%	18.06.31	3,097,350	0.33	2,100,000	USD	Morgan Stanley Bank	5.016%	12.01.29	2,137,926	0.23
3,000,000	USD	General Motors Financial	5.900%	07.01.35	3,048,960	0.33	3,000,000	USD	MPLX	5.500%	01.06.34	3,026,340	0.33
3,000,000	USD	Goldman Sachs Group	5.049%	23.07.30	3,072,270	0.33	4,000,000	USD	MPLX	4.500%	15.04.38	3,564,040	0.39
3,000,000	USD	Goldman Sachs Group	5.561%	19.11.45	2,962,770	0.32							
1,000,000	USD	Goldman Sachs Group	2.640%	24.02.28	976,290	0.11							
2,000,000	USD	Goldman Sachs Group	5.536%	28.01.36	2,063,720	0.22							

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Vontobel Fund – Global Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
3,000,000	USD	MPLX	4.800% 15.02.31	3,002,190	0.32
3,000,000	USD	NextEra Energy	5.300% 15.03.32	3,106,230	0.34
4,000,000	USD	Omnicom Group	2.600% 01.08.31	3,600,920	0.39
4,000,000	USD	PayPal Holdings	5.050% 01.06.52	3,664,520	0.40
7,000,000	USD	Plains All American Pipeline	3.550% 15.12.29	6,750,450	0.73
4,000,000	USD	PPL Electric Utilities	5.250% 15.05.53	3,788,400	0.41
6,000,000	USD	Public Service Enterprise Group	2.450% 15.11.31	5,324,100	0.58
3,000,000	USD	Sempra Energy	6.000% 15.10.39	3,074,640	0.33
4,000,000	USD	T - Mobile USA	3.375% 15.04.29	3,877,040	0.42
1,000,000	USD	T - Mobile USA	5.300% 15.05.35	1,010,090	0.11
2,000,000	USD	T - Mobile USA	4.500% 15.04.50	1,634,780	0.18
1,000,000	USD	T - Mobile USA	5.750% 15.01.54	970,010	0.10
2,000,000	USD	T - Mobile USA	5.650% 15.01.53	1,915,680	0.21
2,000,000	USD	T - Mobile USA	4.800% 15.07.28	2,037,480	0.22
4,000,000	USD	Targa Resources	4.200% 01.02.33	3,774,720	0.41
2,000,000	USD	Targa Resources	6.875% 15.01.29	2,039,240	0.22
4,000,000	USD	Targa Resources	6.500% 15.02.53	4,090,720	0.44
4,000,000	USD	UnitedHealth Group	3.500% 15.08.39	3,248,960	0.35
3,000,000	USD	Valero Energy	4.000% 01.06.52	2,156,430	0.23
5,000,000	USD	Valero Energy	2.800% 01.12.31	4,514,750	0.49
5,000,000	USD	Verizon Communications	2.650% 20.11.40	3,549,900	0.38
1,500,000	USD	Verizon Communications	4.272% 15.01.36	1,394,955	0.15
5,500,000	USD	Viatis	2.300% 22.06.27	5,281,430	0.57
3,500,000	USD	Viatis	2.700% 22.06.30	3,145,450	0.34
3,000,000	USD	Vmware	4.700% 15.05.30	3,037,530	0.33
4,000,000	USD	VW USA Finance	5.800% 27.03.35	4,077,800	0.44
4,000,000	USD	Wells Fargo & Co	5.605% 23.04.36	4,152,080	0.45
2,000,000	USD	ZF Finance	6.875% 14.04.28	2,026,780	0.22
Total - United States				459,273,298	49.64
United Kingdom					
3,500,000	EUR	Arcor Finance UK	3.950% 29.05.32	4,167,541	0.45
3,000,000	EUR	Anglo American Capital	5.000% 15.03.31	3,794,069	0.41
3,000,000	EUR	Barclays	4.616% 26.03.37	3,610,804	0.39
4,000,000	EUR	BP Capital Markets	4.375% 31.12.99	4,750,262	0.51
2,000,000	EUR	BP Capital Markets	4.323% 12.05.35	2,456,668	0.27
4,000,000	EUR	Legal & General Group	1.000% 04.09.55	4,652,221	0.50
2,000,000	EUR	Lloyds Banking Group	FRN 04.03.36	2,315,787	0.25
2,000,000	EUR	Standard Chartered	4.196% 04.03.32	2,427,008	0.26
4,650,000	EUR	Tesco Corporate Treasury Services	3.375% 06.05.32	5,439,231	0.59
2,500,000	GBP	Barclays	9.250% 31.12.99	3,660,231	0.40
3,500,000	GBP	Barclays	5.851% 21.03.35	4,743,523	0.51
3,000,000	GBP	Lloyds Banking Group	8.500% 31.12.99	4,292,691	0.46
2,500,000	GBP	Nationwide Building Society	7.500% 31.12.99	3,437,375	0.37
4,000,000	GBP	Nationwide Building Society	5.532% 13.01.33	5,477,211	0.59
2,500,000	GBP	NatWest Group	7.500% 31.12.99	3,410,794	0.37
2,200,000	GBP	NatWest Group	7.416% 06.06.33	3,131,448	0.34
1,500,000	GBP	Vodafone Group	8.000% 30.08.86	2,213,324	0.24
3,000,000	USD	Anglo American Capital	5.500% 02.05.33	3,081,720	0.33
3,000,000	USD	HSBC Holdings	5.790% 13.05.36	3,121,980	0.34
2,000,000	USD	HSBC Holdings	6.161% 09.03.29	2,087,200	0.23
1,900,000	USD	HSBC Holdings	7.399% 13.11.34	2,141,908	0.23
4,000,000	USD	HSBC Holdings	2.848% 04.06.31	3,710,920	0.40
4,050,000	USD	Legal & General Group	5.250% 21.03.47	4,065,350	0.44
3,750,000	USD	Lloyds Banking Group	1.627% 11.05.27	3,680,175	0.40
5,000,000	USD	NatWest Group	4.964% 15.08.30	5,106,600	0.55
2,000,000	USD	Standard Chartered	7.767% 16.11.28	2,144,020	0.23
5,000,000	USD	State Bank Of India	5.125% 25.11.29	5,146,150	0.56
4,000,000	USD	Vodafone Group	5.000% 30.05.38	3,894,720	0.42
2,000,000	USD	Vodafone Group	7.000% 04.04.79	2,111,120	0.23
5,000,000	USD	Vodafone Group	5.750% 28.06.54	4,780,100	0.52
4,000,000	USD	WEIR Group 144A	2.200% 13.05.26	3,918,040	0.42
Total - United Kingdom				112,970,191	12.21
Total - Bonds				901,847,003	97.47
Total - Transferable securities admitted to an official market or dealt in on another regulated market				901,847,003	97.47
Total - Investment in securities				901,847,003	97.47

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

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

Vontobel Fund – Emerging Markets Blend

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

	Notes	Cost	USD
Statement of Net Assets	Assets	201,787,690	
as at August 31, 2025	2.b Investments in securities at market value		202,006,410
	Cash at banks		6,666,907
	Receivable from subscriptions		8,207,576
	2.d Net receivable on interests and dividends		3,958,259
	Receivable for investments sold		7,201,580
	10.c Receivable interests on swaps / contracts for difference		184,132
	10.a Unrealized gain on forward foreign exchange contracts		766,404
	10.b Unrealized gain on futures		201,328
	10.c Unrealized gain on swaps / contracts for difference		102,550
	10.c Swaps at cost of purchase		84,204
	Total Assets		229,379,350
	Liabilities		
	Bank overdraft		3,041,751
	Payable for redemptions		4,037,821
	Payable for investment purchased		6,914,666
	10.c Payable interests on swaps / contracts for difference		168,450
	Payable on capital gain tax		18,484
	Audit fees, printing and publishing expenses		712
	5 Service Fee payable		31,913
	4 Subscription tax payable		8,906
	3.a Management Fee payable		111,346
	2.j Other liabilities		10,474
	Total Liabilities		14,344,523
	Net assets at the end of the financial year		215,034,827
Statement of Operations and	Net assets at the beginning of the financial year		111,218,163
Changes in Net Assets	Net investment income / loss		10,804,055
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		6,187,380
	Futures		-336,348
	Forward foreign exchange contracts		1,328,304
	Swaps / contracts for difference		75,710
	2.c Net realized gain/loss on investments		3,938,435
	2.f Net realized gain/loss on forward foreign exchange contracts		1,335,917
	2.l Net realized gain/loss on currency exchange		-172,452
	2.e Net realized gain/loss on futures		784,525
	2.h Net realized gain/loss on swaps / contracts for difference		-177,769
	Increase/Decrease in net assets resulting from operations		23,767,757
	Subscriptions of shares		159,543,720
	Redemptions of shares		-77,708,367
	12 Dividend distribution		-1,786,446
	Net assets at the end of the financial year		215,034,827

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 August 31, 2025		
	Income	
	Net bank interests	172,330
2.d	Net interests on bonds	12,146,587
2.d	Net dividends	38,561
	Other income	20,781
	Total Income	12,378,259
	Expenses	
3.a	Management Fee	928,263
	Audit fees, printing and publishing expenses	22,089
4	Subscription tax	33,594
	Net bank interests	114,291
2.h	Net interests on swaps	32,685
5	Service Fee	180,907
	Capital gains tax	18,484
9	Other expenses	243,891
	Total Expenses	1,574,204
	Net investment income / loss	10,804,055

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2025

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					
121,643	GBP	Petra Diamonds		29,747	0.01
Total - South Africa				29,747	0.01
Total - Shares				29,747	0.01
Bonds					
Egypt					
325,000	EUR	Egypt	6.375% 11.04.31	357,002	0.17
500,000	USD	Egypt	8.875% 29.05.50	429,380	0.20
900,000	USD	Egypt	8.150% 20.11.59	709,938	0.33
200,000	USD	Egypt	8.700% 01.03.49	168,928	0.08
200,000	USD	Egypt	7.903% 21.02.48	157,564	0.07
800,000	USD	Afreximbank	3.798% 17.05.31	707,440	0.33
Total - Egypt				2,530,252	1.18
Angola					
2,700,000	USD	Angola	9.125% 26.11.49	2,190,402	1.02
2,700,000	USD	Angola	8.750% 14.04.32	2,496,933	1.16
Total - Angola				4,687,335	2.18
Argentina					
1,150,000,000	ARS	Argentina	0.010% 15.12.26	1,589,886	0.74
4,500,000,000	ARS	Argentina	2.600% 13.02.26	4,010,401	1.86
475,000,000	ARS	Argentina	29.500% 30.05.30	373,815	0.17
190,909	EUR	Argentina	3.750% 09.07.46	129,962	0.06
2,593,044	USD	Argentina	3.500% 09.07.41	1,516,023	0.71
12,920,580	USD	Argentina	FRN 15.12.35	385,550	0.18
1,600,000	USD	Argentina	0.750% 09.07.30	1,207,056	0.56
542,619	USD	Province of Buenos Aires	5.875% 01.09.37	318,968	0.15
939,586	USD	Province of Buenos Aires	6.625% 01.09.37	638,740	0.30
Total - Argentina				10,170,401	4.73

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Australia					
600,000	USD	Pembroke Olive Downs	11.500% 18.02.30	575,160	0.27
Total - Australia				575,160	0.27
Bahamas					
2,556,000	USD	Bahamas	8.250% 24.06.36	2,646,815	1.23
200,000	USD	Bahamas	6.950% 20.11.29	199,612	0.09
Total - Bahamas				2,846,427	1.32
Benin					
400,000	USD	Benin	7.960% 13.02.38	394,068	0.18
Total - Benin				394,068	0.18
Bermuda Islands					
359,828	USD	PS Marine	10.000% 19.04.27	364,643	0.17
Total - Bermuda Islands				364,643	0.17
Venezuela, Bolivarian Republic Of					
130,000,000	INR	Corporacion Andina de Fomento	8.250% 26.04.34	1,549,232	0.72
Total - Venezuela, Bolivarian Republic Of				1,549,232	0.72
Brazil					
14,622,819	BRL	Rio Smart Lighting	12.250% 20.09.32	2,563,392	1.19
1,000,000	USD	Brazil	6.625% 15.03.35	1,024,170	0.48
1,637,226	USD	Oi	8.500% 31.12.28	115,883	0.05
181,447	USD	Oi	10.000% 30.06.27	127,280	0.06
1,700,000	USD	Samarco Mineraca	9.000% 30.06.31	1,693,625	0.79
1,896,932	USD	Unigel Luxembourg	11.000% 31.12.28	472,564	0.22
1,300,734	USD	Unigel Luxembourg	13.500% 31.12.27	1,034,656	0.48
Total - Brazil				7,031,570	3.27
Virgin Islands, British					
4,180,108	USD	RongChangDa Development	4.000% 29.03.28	68,303	0.03
Total - Virgin Islands, British				68,303	0.03

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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 August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Bulgaria					
769,000	EUR	Bulgaria	4.125% 07.05.38	908,044	0.42
330,000	USD	Bulgaria	5.000% 05.03.37	325,043	0.15
Total - Bulgaria				1,233,087	0.57
Burundi					
600,000	USD	PTA Bank	4.125% 30.06.28	552,300	0.26
Total - Burundi				552,300	0.26
Chile					
1,000,000	USD	Corporacion Nacional del Cobre de Chile	6.300% 08.09.53	985,720	0.46
2,000,000	USD	Corporacion Nacional del Cobre de Chile	5.950% 08.01.34	2,058,160	0.96
1,297,000	USD	Telefonica Emisiones	3.537% 18.11.31	781,754	0.36
Total - Chile				3,825,634	1.78
China					
3,000,000	USD	Hejun Shunze Investment - Defaulted	10.400% 09.03.23	20,460	0.01
1,000,000	USD	Jingrui Holdings - Defaulted	12.000% 26.09.22	7,150	0.00
1,200,000	USD	KWG Group Holdings	5.875% 10.11.24	79,416	0.04
1,150,000	USD	KWG Group Holdings	6.300% 13.02.26	75,843	0.04
1,200,000	USD	KWG Group Holdings	5.950% 10.08.25	79,308	0.04
500,000	USD	KWG Group Holdings - Defaulted	7.400% 05.03.24	32,560	0.02
500,000	USD	Yuzhou Properties Company	7.700% 20.02.25	37,065	0.02
Total - China				331,802	0.17

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Dominican Republic					
50,000,000	DOP	Dominican Republic	10.750% 01.06.36	848,816	0.39
39,000,000	DOP	Dominican Republic	11.250% 15.09.35	680,294	0.32
48,100,000	DOP	Dominican Republic	10.500% 15.03.37	804,158	0.37
Total - Dominican Republic				2,333,268	1.08
Ecuador					
1,409,475	USD	Ecuador	5.000% 31.07.40	919,443	0.43
208,403	USD	Ecuador	5.500% 31.07.35	157,776	0.07
940,261	USD	Ecuador	6.900% 31.07.30	847,805	0.39
Total - Ecuador				1,925,024	0.89
Ivory Coast					
950,000	EUR	Ivory Coast	6.875% 17.10.40	987,111	0.46
3,551,000	EUR	Ivory Coast	6.625% 22.03.48	3,361,691	1.56
263,000,000	XOF	Ivory Coast	6.875% 01.04.28	470,077	0.22
Total - Ivory Coast				4,818,879	2.24
Gabon					
750,000	USD	Gabon	9.500% 18.02.29	699,315	0.33
Total - Gabon				699,315	0.33
Georgia					
1,000,000	USD	Grail	4.000% 17.06.28	928,920	0.43
Total - Georgia				928,920	0.43
Grenada					
3,779,282	USD	Grenada	7.000% 12.05.30	3,650,597	1.70
Total - Grenada				3,650,597	1.70
Greece					
1,590,000	CHF	Black Sea trade	0.350% 15.03.27	1,940,116	0.90
Total - Greece				1,940,116	0.90
Hong-Kong					
600,000	USD	NWD Finance	5.250% 31.12.99	190,728	0.09
Total - Hong-Kong				190,728	0.09

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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 August 31, 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)		
India						Canada							
565,440	USD	Sael	7.800%	31.07.31	572,983	0.27	400,000	USD	Gran Tierra Energy	9.500%	15.10.29	326,572	0.15
Total - India					572,983	0.27	Total - Canada					1,762,166	0.82
Indonesia						Kazakhstan							
70,000,000,000	IDR	Indonesia	6.750%	15.07.35	4,381,218	2.03	100,000,000	KZT	Development Bank of Kazakhstan	10.950%	06.05.26	179,288	0.08
Total - Indonesia					4,381,218	2.03	Total - Kazakhstan					1,131,624	0.53
Ireland						Kenya							
2,938,000	USD	Amazon.com	6.034%	16.01.42	2,975,430	1.38	80,000,000	KES	Kenya	12.500%	10.01.33	614,947	0.29
1,950,000	USD	Aragvi Holding International	11.125%	20.11.29	1,971,723	0.92	65,000,000	KES	Kenya	18.461%	09.08.32	610,421	0.28
Total - Ireland					7,901,319	3.68	Total - Kenya					1,225,368	0.57
Jersey						Colombia							
1,000,000	USD	Africell Holding	10.500%	23.10.29	981,490	0.46	5,000,000,000	COP	Colombia	9.850%	28.06.27	1,232,525	0.57
Total - Jersey					981,490	0.46	12,756,259,079	COP	Autopista Rio Magdalena	6.050%	15.06.36	2,618,746	1.22
Cayman Islands						Congo							
1,000,000	USD	Banco Mercantil del Norte	8.375%	31.12.99	1,042,700	0.48	2,646,928	USD	Congo	6.000%	30.06.29	2,237,581	1.04
300,000	USD	Banco Mercantil del Norte	8.750%	31.12.99	316,302	0.15	Total - Congo					2,237,581	1.04
128,748	USD	Bioceanico Sovereign Certificate	0.010%	05.06.34	103,694	0.05	Luxembourg						
750,000	USD	Emirates REIT	7.500%	12.12.28	762,285	0.35	450,000	EUR	IuteCredit Finance	12.000%	06.12.30	527,694	0.25
2,300,000	USD	GACI First Investment	5.375%	13.10.22(5)	1,960,175	0.91	300,000	USD	Ambipar Lux	9.875%	06.02.31	254,628	0.12
565,000	USD	SNB Funding	6.000%	24.06.35	576,407	0.27	975,000	USD	Ambipar Lux	10.875%	05.02.33	820,404	0.38
Total - Cayman Islands					4,761,563	2.21	800,000	USD	Constellation Oil Services	9.375%	07.11.29	818,808	0.38
Cameroon													
5,626,000	USD	Cameroon	9.500%	31.07.31	5,368,722	2.49							
Total - Cameroon					5,368,722	2.49							

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.

(5) 13.10.2122.

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
650,000	USD	Eagle Funding	5.500% 17.08.30	660,686	0.31
1,100,000	USD	GreenSaif Pipelines Bidco	6.129% 23.02.38	1,163,547	0.54
1,430,343	USD	MC Brazil Downstream	7.250% 30.06.31	1,220,097	0.57
2,050,000	USD	Mexico Remittances	12.500% 15.10.31	2,086,798	0.97
900,000	USD	Oceanica Lux	13.000% 02.10.29	892,386	0.41
855,000	USD	OHI Group	13.000% 22.07.29	907,565	0.42
500,000	USD	Puma International Financing	7.750% 25.04.29	517,780	0.24
995,000	USD	Raizen Fuels Finance	6.950% 05.03.54	918,504	0.43
Total - Luxembourg				10,788,897	5.02

Macao

680,000	USD	Wynn Macau	6.750% 15.02.34	683,475	0.32
Total - Macao				683,475	0.32

Morocco

300,000	EUR	Morocco	4.750% 02.04.35	357,864	0.17
Total - Morocco				357,864	0.17

Mauritius

350,000	USD	Greenko Wind Projects	7.250% 27.09.28	356,696	0.17
Total - Mauritius				356,696	0.17

Mexico

24,000,000	MXN	Mexico	7.500% 26.05.33	1,201,615	0.56
97,321,250	MXN	Banco Actinver	9.500% 18.12.34	4,296,134	1.99
340,000	USD	Banco Plata	15.500% 16.07.28	366,071	0.17
454,000	USD	Pemex	6.750% 21.09.47	355,536	0.17
1,000,000	USD	Pemex	6.700% 16.02.32	960,420	0.45
Total - Mexico				7,179,776	3.34

Mozambique

800,000	USD	Mozambique	9.000% 15.09.31	712,392	0.33
Total - Mozambique				712,392	0.33

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Netherlands					
27,300,000	EGP	JPMorgan Chase & Co	21.565% 04.02.28	545,112	0.25
41,375,000	EGP	JPMorgan Chase & Co	24.458% 01.10.27	859,556	0.40
50,000,000	EGP	JPMorgan Chase & Co	23.440% 06.07.28	1,034,630	0.48
50,000,000	EGP	JPMorgan Chase & Co	23.381% 28.08.28	1,024,948	0.48
1,000,000	USD	Braskem Netherlands	4.500% 31.01.30	706,670	0.33
600,000	USD	Braskem Netherlands	8.000% 15.10.34	430,038	0.20
1,856,065	USD	Unigel Netherlands	15.000% 31.12.44	49,557	0.02
800,000	USD	Veon	9.000% 15.07.29	831,024	0.39
230,000	USD	Yinson Bergenia Production	8.498% 31.01.45	241,215	0.11
Total - Netherlands				5,722,750	2.66

Nigeria

2,315,000	USD	Africa Finance	7.500% 31.12.99	2,284,280	1.06
800,000	USD	Africa Finance	5.550% 08.10.29	814,192	0.38
Total - Nigeria				3,098,472	1.44

Norway

2,400,000	EUR	East Renewable (4)	13.500% 01.01.28	56,184	0.03
445,000	USD	DNO	8.500% 27.03.30	457,611	0.21
Total - Norway				513,795	0.24

Paraguay

1,335,000,00	PYG	Paraguay	8.500% 04.03.35	174,611	0.08
Total - Paraguay				174,611	0.08

Peru

2,500,000	PEN	Credicorp	9.700% 05.03.45	739,259	0.34
4,450,000	PEN	Credicorp	10.100% 15.12.43	1,343,817	0.62
605,000	USD	Hunt Oil Company of Peru	7.750% 05.11.38	657,907	0.31
400,000	USD	Petroleos del Peru	4.750% 19.06.32	325,948	0.15
Total - Peru				3,066,931	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.

(4) See note 11.

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Philippines				
5,500,000	PEN Asian Development Bank	5.250% 29.01.30	1,550,028	0.72
Total - Philippines			1,550,028	0.72
Poland				
1,353,000	USD Poland	5.375% 12.02.35	1,384,308	0.64
Total - Poland			1,384,308	0.64
Romania				
2,200,000	EUR Romania	2.625% 02.12.40	1,639,669	0.76
4,000,000	EUR Romania	2.000% 14.04.33	3,661,838	1.70
233,000	EUR Romania	2.875% 13.04.42	174,428	0.08
4,500,000	RON Romania	6.750% 25.04.35	993,673	0.46
Total - Romania			6,469,608	3.00
Saudi Arabia				
765,000	EUR Saudi Arabia	3.375% 05.03.32	903,948	0.42
600,000	USD Saudi Arabian Oil	6.375% 02.06.55	619,242	0.29
3,701,000	USD Saudi Arabian Oil	5.875% 17.07.64	3,512,064	1.63
2,100,000	USD Saudi Awwal Bank	6.700% 04.09.35	2,111,823	0.98
Total - Saudi Arabia			7,147,077	3.32
Serbia				
2,299,000	USD Telekom Srbija	7.000% 28.10.29	2,314,058	1.08
Total - Serbia			2,314,058	1.08
Spain				
1,000,000	USD EnfraGen Energia	5.375% 30.12.30	923,370	0.43
Total - Spain			923,370	0.43
South Africa				
1,750,000	USD South Africa	5.750% 30.09.49	1,331,470	0.62
1,214,000	USD South Africa	5.650% 27.09.47	926,634	0.43
459,000	USD South Africa	7.950% 19.11.54	445,395	0.21
27,950,000	ZAR ESKOM Holdings SOC	0.010% 31.12.32	560,635	0.26
Total - South Africa			3,264,134	1.52

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Togo				
2,100,000	USD Banque Ouest-Africaine de Developpement	4.700% 22.10.31	1,948,212	0.91
4,400,000	USD Banque Ouest-Africaine de Developpement	8.200% 13.02.55	4,519,371	2.09
Total - Togo			6,467,583	3.00
Trinidad And Tobago				
540,000	USD Trinidad And Tobago	7.750% 16.06.33	568,085	0.26
300,000	USD Trinidad And Tobago	5.950% 14.01.31	302,982	0.14
350,000	USD Heritage Petroleum	9.000% 12.08.29	363,139	0.17
Total - Trinidad And Tobago			1,234,206	0.57
Turkey				
53,000,000	TRY Turkey	27.700% 27.09.34	1,229,999	0.57
900,000	USD GDZ Elektrik	9.000% 15.10.29	897,408	0.42
500,000	USD Limak	9.625% 12.08.30	510,695	0.24
600,000	USD Limak	9.750% 25.07.29	623,886	0.29
2,000,000	USD Zorlu Enerji Elektrik Ueretimi	11.000% 23.04.30	1,921,300	0.89
Total - Turkey			5,183,288	2.41
Ukraine				
278,502	USD Ukraine	4.500% 01.02.35	148,578	0.07
386,756	USD Ukraine	1.750% 01.02.29	251,446	0.12
342,820	USD Ukraine	1.750% 01.02.34	185,373	0.09
Total - Ukraine			585,397	0.28
Hungary				
1,300,000	EUR Hungary	4.875% 22.03.40	1,525,393	0.71
400,000	USD Hungary	5.500% 26.03.36	393,916	0.18
200,000	USD Hungary	6.250% 22.09.32	211,690	0.10
490,000	USD OTP Bank	7.300% 30.07.35	513,790	0.24
Total - Hungary			2,644,789	1.23

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Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net	
Uruguay						
60,000,000	UYU	Uruguay	9.750%	20.07.33	1,649,089	0.77
Total - Uruguay				1,649,089	0.77	
Uzbekistan						
769,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	726,966	0.34
500,000	USD	Uzbekneftegaz JSC	8.750%	07.05.30	530,295	0.25
6,330,000,000	UZS	Uzbekistan	15.500%	25.02.28	525,701	0.24
6,000,000,000	UZS	National Bank for Foreign Economic Activity of Uzbekistan	19.875%	05.07.27	497,400	0.23
11,000,000,000	UZS	National Bank for Foreign Economic Activity of Uzbekistan	17.950%	17.07.28	896,109	0.42
6,000,000,000	UZS	Uzpromstroybank	21.000%	24.07.27	498,554	0.23
8,000,000,000	UZS	Uzpromstroybank	19.950%	25.04.28	656,723	0.31
Total - Uzbekistan				4,331,748	2.02	
United Arab Emirates						
500,000	EUR	Finance Department Government of Sharjah	4.625%	17.01.31	598,506	0.28
400,000	USD	Emirate SembCorp	4.450%	01.08.35	381,396	0.18
2,200,000	USD	Government of the Emirate of Sharjah	4.000%	28.07.50	1,451,494	0.68
1,000,000	USD	Magellan Capital Holdings	8.375%	08.07.29	1,014,240	0.47
750,000	USD	Pearl Petroleum	13.000%	15.05.28	806,700	0.38
Total - United Arab Emirates				4,252,336	1.99	
United States						
3,850,000	USD	Gabon	6.097%	01.08.38	3,915,296	1.81
600,000	USD	United States	4.125%	28.02.27	603,492	0.28
2,600,000	USD	United States	0.375%	30.11.25	2,576,438	1.20
1,600,000	USD	United States	1.125%	15.05.40	996,375	0.46
1,000,000	USD	Azul	11.930%	28.08.28	256,210	0.12
500,000	USD	BBVA Bancomer	8.450%	29.06.38	543,630	0.25
200,000	USD	Kosmos Energy	3.125%	15.03.30	127,434	0.06
900,000	USD	Kosmos Energy	7.500%	01.03.28	758,700	0.35
United States						
800,000	USD	Kosmos Energy	8.750%	01.10.31	599,024	0.28
1,623,875	USD	Poinsettia Finance	6.625%	17.06.31	1,557,459	0.72
1,500,000	USD	Sasol Financing USA	5.500%	18.03.31	1,266,660	0.59
Total - United States				13,200,718	6.12	
United Kingdom						
400,000	USD	ACG Holdco	14.750%	13.01.29	431,632	0.20
373,913	USD	Bayport Management	4.357%	12.06.28	110,929	0.05
400,000	USD	Bond Genel Energy	11.000%	09.04.30	401,812	0.19
1,700,000	USD	Energean	6.500%	30.04.27	1,687,318	0.78
400,000	USD	Liquid Telecommunications Financing	5.500%	04.09.26	347,032	0.16
1,112,482	USD	Panama Infrastructure	0.000%	05.04.32	830,268	0.39
Total - United Kingdom				3,808,991	1.77	
Sri Lanka						
600,000	USD	Sri Lanka	3.100%	15.01.30	553,428	0.26
2,378,425	USD	Sri Lanka	3.600%	15.06.35	1,710,302	0.80
Total - Sri Lanka				2,263,730	1.06	
Jamaica						
764,389	USD	TransJamaican Highway	5.750%	10.10.36	711,081	0.33
Total - Jamaica				711,081	0.33	
Total - Bonds				193,951,019	90.19	
Total - Transferable securities admitted to an official market or dealt in on another regulated market				193,980,766	90.20	

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

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

Vontobel Fund – Emerging Markets Blend

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Investment funds					
Ireland					
22,000	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD		2,003,540	0.93
Total - Ireland				2,003,540	0.93
Total - Investment funds				2,003,540	0.93
Unlisted securities					
Shares					
Netherlands					
6,205	USD	Stinching Administrative		62	0.00
Total - Netherlands				62	0.00
Total - Shares				62	0.00
Bonds					
India					
2,000,000	USD	Sammaan Capital	8.950% 28.08.28	1,991,600	0.93
Total - India				1,991,600	0.93
Luxembourg					
500,000	EUR	Delphos Securities Compartment Bernina	7.625% 08.04.35	575,260	0.27
Total - Luxembourg				575,260	0.27
Nigeria					
1,300,000,000	NGN	Nigeria	0.000% 04.11.25	810,863	0.38
1,500,000,000	NGN	Nigeria	0.000% 07.10.25	954,813	0.44
3,000,000,000	NGN	Nigeria	0.000% 07.04.26	1,689,506	0.79
Total - Nigeria				3,455,182	1.61
Total - Bonds				6,022,042	2.81
Total - Unlisted securities				6,022,104	2.81
Total - Investment in securities				202,006,410	93.94

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 – Emerging Markets Corporate Bond

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

	Notes	Cost	USD
Statement of Net Assets	Assets	1,329,740,340	
as at August 31, 2025	2.b Investments in securities at market value		1,127,818,960
	Cash at banks		62,754,018
	Receivable from subscriptions		2,290,631
	2.d Net receivable on interests and dividends		20,260,495
	Receivable for investments sold		14,141,833
	10.a Unrealized gain on forward foreign exchange contracts		2,338,551
	10.b Unrealized gain on futures		433,058
	10.c Swaps at cost of purchase		1,820,525
	Total Assets		1,231,858,071
	Liabilities		
	Bank overdraft		1,531,968
	Payable for redemptions		2,113,058
	Payable for investment purchased		23,676,958
	10.c Payable interests on swaps / contracts for difference		77,778
	10.c Unrealized loss on swaps / contracts for difference		237,425
	Audit fees, printing and publishing expenses		4,346
	5 Service Fee payable		260,036
	4 Subscription tax payable		32,115
	3.a Management Fee payable		624,173
	2.j Other liabilities		48,485
	Total Liabilities		28,606,342
	Net assets at the end of the financial year		1,203,251,729
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		1,103,606,735
from September 1, 2024	Net investment income / loss		66,820,936
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		73,427,879
	Futures		656,016
	Forward foreign exchange contracts		5,764,477
	Swaps / contracts for difference		-1,022,271
	2.c Net realized gain/loss on investments		-52,779,088
	2.f Net realized gain/loss on forward foreign exchange contracts		-138,624
	2.l Net realized gain/loss on currency exchange		700,066
	2.e Net realized gain/loss on futures		5,773,365
	2.h Net realized gain/loss on swaps / contracts for difference		-106,768
	Increase/Decrease in net assets resulting from operations		99,095,988
	Subscriptions of shares		403,920,829
	Redemptions of shares		-399,748,787
	12 Dividend distribution		-3,623,036
	Net assets at the end of the financial year		1,203,251,729

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 August 31, 2025		
	Income	
	Net bank interests	1,816,073
2.d	Net interests on bonds	75,260,179
2.d	Net dividends	115,921
	Other income	337,190
	Total Income	77,529,363
	Expenses	
3.a	Management Fee	7,122,468
	Audit fees, printing and publishing expenses	78,578
4	Subscription tax	185,288
	Net bank interests	235,979
2.h	Net interests on swaps	152,618
5	Service Fee	2,248,964
9	Other expenses	684,532
	Total Expenses	10,708,427
	Net investment income / loss	66,820,936

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2025

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					
382,829	USD	Azul		118,600	0.01
Total - Brazil				118,600	0.01
Total - Shares					
				118,600	0.01
Bonds					
Egypt					
4,735,000	EUR	Egypt	5.625% 16.04.30	5,192,596	0.43
2,000,000	USD	Egypt	5.875% 16.02.31	1,798,520	0.15
2,375,000	USD	Egypt	8.875% 29.05.50	2,039,555	0.17
3,000,000	USD	Afreximbank	3.798% 17.05.31	2,652,900	0.22
4,000,000	USD	Afreximbank	3.994% 21.09.29	3,734,120	0.31
Total - Egypt				15,417,691	1.28
Angola					
5,200,000	USD	Angola	9.125% 26.11.49	4,218,552	0.35
1,000,000	USD	Angola	8.750% 14.04.32	924,790	0.08
Total - Angola				5,143,342	0.43
Argentina					
2,863,574	USD	Argentina	4.125% 09.07.46	1,761,871	0.15
1,166,125	USD	Argentina	3.500% 09.07.41	681,775	0.06
2,400,000	USD	Argentina	1.000% 09.07.29	1,906,008	0.16
4,400,000	USD	Argentina	0.750% 09.07.30	3,319,404	0.28
9,330,000	USD	Adecco Group	7.500% 29.07.32	9,261,984	0.77
9,210,733	USD	Province of Buenos Aires	6.625% 01.09.37	6,264,923	0.52
141,000	USD	YPF	6.950% 21.07.27	141,072	0.01
Total - Argentina				23,337,037	1.95
Australia					
5,000,000	USD	Pembroke Olive Downs	11.500% 18.02.30	4,793,000	0.40
Total - Australia				4,793,000	0.40

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Bahamas					
4,902,000	USD	Bahamas	8.250% 24.06.36	5,076,168	0.42
1,040,000	USD	Bahamas	8.950% 15.10.32	1,120,475	0.09
Total - Bahamas				6,196,643	0.51
Bermuda Islands					
3,402,333	USD	PS Marine	10.000% 19.04.27	3,447,856	0.29
Total - Bermuda Islands				3,447,856	0.29
Venezuela, Bolivarian Republic Of					
2,500,000	USD	Corporacion Andina de Fomento	6.750% 31.12.99	2,570,850	0.21
Total - Venezuela, Bolivarian Republic Of				2,570,850	0.21
Brazil					
5,000,000	USD	Brazil	6.125% 15.03.34	5,042,700	0.42
3,000,000	USD	Brazil	4.750% 14.01.50	2,164,890	0.18
3,000,000	USD	Brazil	7.125% 13.05.54	2,922,240	0.24
13,000,000	USD	Brazil	5.625% 21.02.47	10,777,390	0.90
5,150,000	USD	Brazil	6.625% 15.03.35	5,274,476	0.44
7,300,000	USD	Forbes Resources Brazil	16.000% 26.04.28	5,875,770	0.49
16,943,949	USD	Oi	8.500% 31.12.28	1,199,293	0.10
6,000,000	USD	Oi	10.000% 30.06.27	4,208,820	0.35
10,242,258	USD	Samarco Mineraca	9.000% 30.06.31	10,203,850	0.85
17,273,341	USD	Unigel Luxembourg	11.000% 31.12.28	4,303,135	0.36
7,567,862	USD	Unigel Luxembourg	13.500% 31.12.27	6,019,780	0.50
Total - Brazil				57,992,344	4.83
Virgin Islands, British					
67,826,881	USD	RongChangDa Development	4.000% 29.03.28	1,108,291	0.09
Total - Virgin Islands, British				1,108,291	0.09
Bulgaria					
2,850,000	EUR	Bulgaria	4.125% 18.07.45	3,241,818	0.27
Total - Bulgaria				3,241,818	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 Corporate Bond

Portfolio as at August 31, 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						4,800,000	USD	Fantasia Holdings Group - Defaulted	10.875% 02.03.24	110,880	0.01
3,800,000	USD	AES Andes	6.250% 14.03.32	3,928,516	0.33	8,000,000	USD	Fantasia Holdings Group - Defaulted	7.950% 05.07.22	170,720	0.01
10,780,572	USD	Alfa Desarrollo	4.550% 27.09.51	8,526,893	0.71	3,900,000	USD	Fantasia Holdings Group - Defaulted	11.750% 17.04.22	93,405	0.01
3,000,000	USD	Inversiones La Construccion S.A.	4.750% 07.02.32	2,874,780	0.24	16,075,000	USD	Fantasia Holdings Group - Defaulted	12.250% 18.10.22	317,964	0.03
7,211,000	USD	Telefonica Emisiones	3.537% 18.11.31	4,346,358	0.36	5,920,000	USD	Fantasia Holdings Group - Defaulted	15.000% 18.12.21	128,701	0.01
Total - Chile				19,676,547	1.64	28,721,300	USD	Golden Wheel Tiandi Holdings	10.000% 11.04.25	1,338,413	0.11
China						3,000,000	USD	Hilong Holding	9.750% 18.11.24	1,475,100	0.12
27,040,000	USD	Central China Real Estate	7.500% 14.07.25	992,638	0.08	14,200,000	USD	Jingrui Holdings - Defaulted	12.500% 26.10.23	101,530	0.01
9,400,000	USD	Central China Real Estate	7.650% 27.08.25	340,656	0.03	29,433,000	USD	Jingrui Holdings - Defaulted	14.500% 19.02.23	212,506	0.02
30,370,000	USD	Central China Real Estate - Defaulted	7.750% 24.05.24	1,106,987	0.09	4,000,000	USD	Jingrui Holdings - Defaulted	12.750% 09.09.23	28,760	0.00
8,493,000	USD	Central China Real Estate - Defaulted	7.250% 16.07.24	291,735	0.02	24,000,000	USD	KWG Group Holdings	5.875% 10.11.24	1,588,320	0.13
10,300,000	USD	Central China Real Estate - Defaulted	7.250% 13.08.24	375,332	0.03	16,149,000	USD	KWG Group Holdings	6.300% 13.02.26	1,065,027	0.09
4,000,000	USD	China SCE Group Holdings	7.000% 02.05.25	189,400	0.02	23,000,000	USD	KWG Group Holdings	5.950% 10.08.25	1,520,070	0.13
22,900,000	USD	China SCE Group Holdings	6.000% 04.02.26	1,231,333	0.10	16,058,000	USD	KWG Group Holdings - Defaulted	7.875% 30.08.24	1,060,952	0.09
1,000,000	USD	China SCE Group Holdings	5.950% 29.09.24	46,550	0.00	16,800,000	USD	KWG Group Holdings - Defaulted	7.400% 05.03.24	1,094,016	0.09
7,700,000	USD	China SCE Group Holdings - Defaulted	7.375% 09.04.24	361,284	0.03	8,421,958	USD	Modern Land China	2.000% 30.12.27	32,509	0.00
864,000	USD	DAFA Properties Group - Defaulted	12.500% 30.06.22	7,940	0.00	4,420,331	USD	Modern Land China	2.000% 30.12.25	17,549	0.00
300,000	USD	DAFA Properties Group - Defaulted	13.500% 28.04.23	2,880	0.00	2,402,409	USD	Modern Land China	10.000% 30.12.24	10,667	0.00
5,330,000	USD	DAFA Properties Group - Defaulted	12.375% 30.07.22	46,957	0.00	4,794,841	USD	Modern Land China	9.000% 30.12.26	19,036	0.00
14,800,000	USD	Dexin China Holdings - Defaulted	9.950% 03.12.22	828,208	0.07	20,762,000	USD	Powerlong Real Estate Holdings	5.950% 30.04.25	1,404,757	0.12
6,800,000	USD	Fantasia Holdings Group - Defaulted	9.250% 28.07.23	130,016	0.01	1,900,000	USD	Powerlong Real Estate Holdings - Defaulted	7.125% 15.01.26	127,490	0.01
6,000,000	USD	Fantasia Holdings Group - Defaulted	6.950% 17.12.21	118,380	0.01	20,400,000	USD	Powerlong Real Estate Holdings - Defaulted	6.250% 10.08.24	1,362,312	0.11
5,000,000	USD	Fantasia Holdings Group - Defaulted	9.875% 19.10.23	135,850	0.01	3,704,000	USD	Powerlong Real Estate Holdings - Defaulted	4.900% 13.05.26	253,428	0.02
4,768,000	USD	Fantasia Holdings Group - Defaulted	10.875% 09.01.23	127,973	0.01						

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net USD assets (1)
24,882,440	USD	Powerlong Real Estate Holdings - Defaulted	6.950% 06.12.25	1,703,203	0.14
1,000,000	USD	Redsun Properties Group - Defaulted	9.700% 16.04.23	19,560	0.00
61,543,000	USD	Ronshine China Holdings	7.100% 25.01.25	1,053,001	0.09
9,830,000	USD	Ronshine China Holdings - Defaulted	8.100% 09.06.23	121,302	0.01
61,500,000	USD	Ronshine China Holdings - Defaulted	7.350% 15.12.23	1,026,435	0.09
6,242,272	USD	Sunac China	0.000% 30.09.32	833,655	0.07
25,100,000	USD	Times China Holdings	6.750% 08.07.25	872,978	0.07
5,000,000	USD	Times China Holdings	5.750% 14.01.27	184,700	0.02
18,175,000	USD	Times China Holdings	6.200% 22.03.26	664,842	0.06
4,000,000	USD	Times China Holdings - Defaulted	5.550% 04.06.24	143,080	0.01
15,000,000	USD	Yuzhou - Defaulted	9.950% 08.06.23	1,147,800	0.10
20,000,000	USD	Yuzhou Properties Company	5.375% 31.12.99	448,400	0.04
25,950,000	USD	Yuzhou Properties Company	8.375% 30.10.24	1,961,042	0.16
10,000,000	USD	Yuzhou Properties Company	7.700% 20.02.25	741,300	0.06
5,500,000	USD	Yuzhou Properties Company - Defaulted	6.000% 25.10.23	399,685	0.03
6,500,000	USD	Yuzhou Properties Company - Defaulted	8.500% 26.02.24	455,910	0.04
Total - China				31,645,124	2.62
Ecuador					
5,244,799	USD	Ecuador	5.500% 31.07.35	3,970,680	0.33
Total - Ecuador				3,970,680	0.33

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net USD assets (1)
Ivory Coast					
6,107,000	EUR	Ivory Coast	4.875% 30.01.32	6,610,908	0.55
3,000,000	EUR	Ivory Coast	6.625% 22.03.48	2,840,065	0.24
Total - Ivory Coast				9,450,973	0.79
Gabon					
2,000,000	USD	Gabon	9.500% 18.02.29	1,864,840	0.15
6,000,000	USD	Gabon	6.625% 06.02.31	4,916,520	0.41
Total - Gabon				6,781,360	0.56
Georgia					
3,500,000	USD	Grail	4.000% 17.06.28	3,251,220	0.27
780,000	USD	TBC Bank	8.894% 31.12.99	772,691	0.06
2,000,000	USD	TBC Bank	10.250% 31.12.99	2,034,300	0.17
Total - Georgia				6,058,211	0.50
Ghana					
5,909,489	USD	Ghana	5.000% 03.07.35	4,856,300	0.40
Total - Ghana				4,856,300	0.40
Hong-Kong					
2,500,000	USD	Aia Group	2.700% 31.12.99	2,469,575	0.21
2,500,000	USD	Bangkok Bank	3.733% 25.09.34	2,364,275	0.20
2,730,000	USD	Far East Horizon	6.000% 01.10.28	2,777,038	0.23
2,000,000	USD	FWD Group Holdings	8.400% 05.04.29	2,052,960	0.17
200,000	USD	FWD Group Holdings	8.045% 31.12.99	201,288	0.02
2,000,000	USD	Kasikornbank (Hong Kong Branch)	4.000% 10.08.41	1,947,620	0.16
1,000,000	USD	NWD Finance	4.125% 18.07.29	599,840	0.05
4,000,000	USD	NWD Finance	5.250% 31.12.99	1,271,520	0.11
913,792	USD	RKPF Overseas	5.125% 26.01.30	167,635	0.01
800,000	USD	Studio City Finance	5.000% 15.01.29	758,240	0.06
Total - Hong-Kong				14,609,991	1.22

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
India					
1,816,000	USD	Adani Electricity Mumbai	3.949% 12.02.30	1,683,032	0.14
7,033,276	USD	Adani Green Energy	6.700% 12.03.42	6,644,054	0.55
1,800,000	USD	Adani Ports	4.375% 03.07.29	1,737,270	0.14
4,000,000	USD	Adani Ports	4.000% 30.07.27	3,893,960	0.32
3,800,000	USD	Adani Ports	3.828% 02.02.32	3,383,710	0.28
25,165,000	USD	Future Retail	5.600% 22.01.25	1,510	0.00
2,000,000	USD	IIFL Finance	8.750% 24.07.28	2,029,740	0.17
1,500,000	USD	IIFL Finance	8.750% 24.07.28	1,522,305	0.13
10,715,088	USD	Sael	7.800% 31.07.31	10,858,027	0.90
6,400,000	USD	Sammaan Capital	9.700% 03.07.27	6,515,072	0.54
Total - India				38,268,680	3.17
Indonesia					
2,000,000	USD	Bank Negara Indonesia	4.300% 31.12.99	1,945,060	0.16
1,000,000	USD	PT Freeport Indonesia	5.315% 14.04.32	1,020,380	0.08
9,994,000	USD	PT Pertamina Persero	2.300% 09.02.31	8,888,064	0.74
Total - Indonesia				11,853,504	0.98
Ireland					
4,640,000	USD	Amazon.com	6.034% 16.01.42	4,699,114	0.39
12,400,000	USD	Aragvi Holding International	11.125% 20.11.29	12,538,136	1.04
4,000,000	USD	ASG Finance	9.750% 15.05.29	3,809,880	0.32
7,212,187	USD	Avenir	6.000% 30.12.27	6,850,712	0.57
7,000,000	USD	Avenir	10.750% 26.06.28	6,968,500	0.58
11,729,558	USD	CIMA Finance	2.950% 05.09.29	11,264,599	0.94
Total - Ireland				46,130,941	3.84
Israel					
5,000,000	USD	Energean Israel Finance 144A	8.500% 30.09.33	5,231,200	0.43
Total - Israel				5,231,200	0.43

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Jersey					
6,000,000	USD	Africell Holding	10.500% 23.10.29	5,888,940	0.49
4,496,615	USD	Galaxy Pipeline Assets	2.160% 31.03.34	4,058,959	0.34
874,408	USD	Galaxy Pipeline Assets	2.940% 30.09.40	733,777	0.06
Total - Jersey				10,681,676	0.89
Cayman Islands					
3,000,000	USD	Banco Mercantil del Norte	8.375% 31.12.99	3,209,070	0.27
4,000,000	USD	Banco Mercantil del Norte	8.375% 31.12.99	4,170,800	0.35
2,900,000	USD	Banco Mercantil del Norte	8.750% 31.12.99	3,057,586	0.25
5,500,000	USD	Emirates REIT	7.500% 12.12.28	5,590,090	0.46
6,225,000	USD	Kingston Properties	6.750% 15.12.36	6,420,341	0.53
1,102,865	USD	Modern Land China	9.000% 28.12.24	3,044	0.00
4,410,029	USD	Peru Payroll Deduction	0.000% 01.11.29	3,887,386	0.32
6,000,000	USD	Qatar Insurance Company	6.150% 31.12.99	6,052,560	0.50
3,540,000	USD	SNB Funding	6.000% 24.06.35	3,611,473	0.30
6,000,000	USD	Sobha Realty	8.750% 17.07.28	6,279,840	0.52
Total - Cayman Islands				42,282,190	3.50
Cameroon					
2,985,000	EUR	Cameroon	5.950% 07.07.32	2,845,221	0.24
1,800,000	USD	Cameroon	9.500% 31.07.31	1,717,686	0.14
Total - Cameroon				4,562,907	0.38
Canada					
3,200,000	USD	Aris Mining	8.000% 31.10.29	3,314,816	0.28
3,250,000	USD	Polaris Renewable Energy	9.500% 03.12.29	3,364,140	0.28
2,763,022	USD	Shamaran Petroleum 144A	12.000% 30.07.29	2,853,318	0.24
Total - Canada				9,532,274	0.80

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 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						6,900,000	USD	Eagle Funding	5.500%	7,013,436	0.58		
9,175,000	USD	ForteBank	7.750%	04.02.30	9,370,152	0.78	5,887,364	USD	FEL Energy VI	5.750%	01.12.40	5,657,050	0.47
9,562,000	USD	JSC National Company KazMunayGas	5.750%	19.04.47	8,608,286	0.72	6,000,000	USD	GreenSaif Pipelines Bidco	6.129%	23.02.38	6,346,620	0.53
9,400,000	USD	Kaspikz.kz	6.250%	26.03.30	9,634,812	0.80	4,400,000	USD	GreenSaif Pipelines Bidco	6.510%	23.02.42	4,687,100	0.39
Total - Kazakhstan				27,613,250	2.30	3,000,000	USD	GreenSaif Pipelines Bidco	5.853%	23.02.36	3,113,460	0.26	
Colombia						4,196,161	USD	MC Brazil Downstream	7.250%	30.06.31	3,579,367	0.30	
5,205,000	USD	Colombia	5.000%	15.06.45	3,801,732	0.32	8,000,000	USD	Mexico Remittances	12.500%	15.10.31	8,143,600	0.68
3,850,000	USD	Colombia	8.375%	07.11.54	3,912,409	0.33	6,000,000	USD	Oceanica Lux	13.000%	02.10.29	5,949,240	0.49
9,500,000	USD	Colombia	3.250%	22.04.32	7,924,710	0.66	5,130,000	USD	OHI Group	13.000%	22.07.29	5,445,392	0.45
1,688,000	USD	Colombia	5.200%	15.05.49	1,236,781	0.10	3,600,000	USD	Puma International Financing	7.750%	25.04.29	3,728,016	0.31
7,816,000	USD	Credivalores - Defaulted	8.875%	07.02.25	66,592	0.01	4,525,000	USD	Raizen Fuels Finance	5.700%	17.01.35	4,146,891	0.34
15,950,000	USD	Ecopetrol	5.875%	28.05.45	11,764,561	0.98	3,000,000	USD	Raizen Fuels Finance	6.700%	25.02.37	2,874,990	0.24
6,600,000	USD	Ecopetrol	5.875%	02.11.51	4,682,832	0.39	5,040,000	USD	Raizen Fuels Finance	6.950%	05.03.54	4,652,525	0.39
3,350,000	USD	Ecopetrol	8.375%	19.01.36	3,395,158	0.28	2,150,000	USD	Raizen Fuels Finance	6.450%	05.03.34	2,099,024	0.17
11,303,225	USD	Fidei	8.250%	15.01.35	11,640,061	0.97	4,880,000	USD	Saavi Energia	8.875%	10.02.35	5,194,028	0.43
4,285,000	USD	Grupo Nutresa- Alimentos	8.000%	12.05.30	4,548,827	0.38	Total - Luxembourg				92,135,185	7.65	
6,750,000	USD	Grupo Nutresa- Alimentos	8.000%	12.05.30	7,180,380	0.60	Macao						
4,220,000	USD	Grupo Nutresa- Alimentos	9.000%	12.05.35	4,671,287	0.39	3,570,000	USD	Wynn Macau	6.750%	15.02.34	3,588,243	0.30
8,700,000	USD	Grupo Nutresa- Alimentos	9.000%	12.05.35	9,617,676	0.80	Total - Macao				3,588,243	0.30	
Total - Colombia				74,443,006	6.21	Malaysia							
Latvia						4,800,000	USD	GENM Capital	3.882%	19.04.31	4,417,728	0.37	
2,649,000	EUR	Mogo Finance	9.500%	18.10.26	3,092,592	0.26	Total - Malaysia				4,417,728	0.37	
Total - Latvia				3,092,592	0.26	Morocco							
Luxembourg						8,800,000	USD	OCP S.A.	7.500%	02.05.54	9,128,152	0.76	
2,500,000	EUR	luteCredit Finance	12.000%	06.12.30	2,931,633	0.24	Total - Morocco				9,128,152	0.76	
1,400,000	USD	Ambipar Lux	9.875%	06.02.31	1,188,264	0.10							
4,025,000	USD	Ambipar Lux	10.875%	05.02.33	3,386,796	0.28							
3,800,000	USD	Constellation Oil Services	9.375%	07.11.29	3,889,338	0.32							
2,200,000	USD	Constellation Oil Services	9.375%	07.11.29	2,251,722	0.19							
6,071,692	USD	Drillco Holding	7.500%	15.06.30	5,856,693	0.49							

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 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													
5,075,000	USD	Greenko Wind Projects	7.250%	27.09.28	5,172,085	0.43	4,200,000	USD	Veon	9.000%	15.07.29	4,362,876	0.36
							4,300,000	USD	Vivo Energy	5.125%	24.09.27	4,280,564	0.36
							4,250,000	USD	Yinson Bergenia Production	8.498%	31.01.45	4,457,230	0.37
Total - Mauritius					5,172,085	0.43	Total - Netherlands					37,396,418	3.10
Mexico						Nigeria							
2,530,000	USD	Banco Plata	15.500%	16.07.28	2,724,000	0.23	2,500,000	USD	Seplat Energy	9.125%	21.03.30	2,572,125	0.21
1,940,077	USD	Buffalo Energy Mexico Holdings	7.875%	15.02.39	2,073,282	0.17	Total - Nigeria					2,572,125	0.21
5,546,841	USD	Fideicomiso de Inversion en Energia Mexico	7.250%	31.01.41	5,717,407	0.48	Norway						
8,361,839	USD	Grupo Posadas	7.000%	30.12.27	8,218,266	0.68	8,927,817	EUR	East Renewable (4)	13.500%	01.01.28	209,000	0.02
1,400,000	USD	Grupo Televisa	6.625%	15.01.40	1,298,066	0.11	2,000,000	USD	DNO	8.500%	27.03.30	2,056,680	0.17
5,000,000	USD	Nemak	3.625%	28.06.31	4,267,000	0.35	Total - Norway					2,265,680	0.19
1,350,000	USD	Orbia Advance Corporation	7.500%	13.05.35	1,394,415	0.12	Pakistan						
2,220,000	USD	Orbia Advance Corporation	6.800%	13.05.30	2,275,234	0.19	3,000,000	USD	Pakistan	6.875%	05.12.27	2,964,450	0.25
3,000,000	USD	Pemex	6.750%	21.09.47	2,349,360	0.20	Total - Pakistan					2,964,450	0.25
10,000,000	USD	Pemex	6.875%	04.08.26	10,068,300	0.84	Panama						
4,300,000	USD	Pemex	6.700%	16.02.32	4,129,806	0.34	3,000,000	USD	Panama	4.500%	16.04.50	2,132,820	0.18
3,855,000	USD	Pemex	6.350%	12.02.48	2,889,130	0.24	5,000,000	USD	Panama	6.853%	28.03.54	4,814,750	0.40
6,145,000	USD	Pemex	7.690%	23.01.50	5,258,768	0.44	9,700,000	USD	Panama	3.870%	23.07.60	5,873,932	0.49
Total - Mexico					52,663,034	4.39	Total - Panama					12,821,502	1.07
Mozambique						Peru							
2,000,000	USD	Mozambique	9.000%	15.09.31	1,780,980	0.15	2,000,000	USD	Hunt Oil Company of Peru	7.750%	05.11.38	2,174,900	0.18
Total - Mozambique					1,780,980	0.15	4,000,000	USD	Niagara Energy	5.746%	03.10.34	4,050,040	0.34
Netherlands						5,000,000	USD	Petroleos del Peru	4.750%	19.06.32	4,074,350	0.34	
4,000,000	USD	Braskem Netherlands	4.500%	31.01.30	2,826,680	0.23	Total - Peru					10,299,290	0.86
3,000,000	USD	Braskem Netherlands	8.500%	12.01.31	2,294,730	0.19	Romania						
10,250,000	USD	Braskem Netherlands	8.000%	15.10.34	7,346,483	0.61	5,000,000	EUR	Romania	2.625%	02.12.40	3,726,520	0.31
2,000,000	USD	Metinvest	7.750%	17.10.29	1,537,400	0.13	4,000,000	EUR	Romania	2.000%	14.04.33	3,661,838	0.30
4,049,096	USD	Minejesa	4.625%	10.08.30	4,030,308	0.33	Total - Romania					7,388,358	0.61
5,889,317	USD	MV24 Capital	6.748%	01.06.34	5,800,978	0.48							
17,197,355	USD	Unigel Netherlands	15.000%	31.12.44	459,169	0.04							

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(4) See note 11.

Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Saudi Arabia					
6,150,000	USD	Saudi Arabia	5.625% 13.01.35	6,471,399	0.54
10,000,000	USD	Saudi Arabian Oil	4.750% 02.06.30	10,168,900	0.85
16,000,000	USD	Saudi Arabian Oil	5.875% 17.07.64	15,183,200	1.25
13,200,000	USD	Saudi Awwal Bank	6.700% 04.09.35	13,274,316	1.09
Total - Saudi Arabia				45,097,815	3.73
Serbia					
3,000,000	USD	Telekom Srbija	7.000% 28.10.29	3,019,650	0.25
Total - Serbia				3,019,650	0.25
Singapore					
2,600,000	USD	Boroo Investments	9.500% 07.08.32	2,489,266	0.21
2,809,200	USD	LLPL Capital	6.875% 04.02.39	2,910,865	0.24
4,350,000	USD	Medco Cypress Tree	8.625% 19.05.30	4,634,229	0.39
Total - Singapore				10,034,360	0.84
Spain					
2,200,000	USD	AI Candelaria	5.750% 15.06.33	1,932,304	0.16
5,890,000	USD	EnfraGen Energia	5.375% 30.12.30	5,438,649	0.45
Total - Spain				7,370,953	0.61
South Africa					
5,000,000	USD	South Africa	5.750% 30.09.49	3,804,200	0.32
7,800,000	USD	South Africa	7.950% 19.11.54	7,568,808	0.63
Total - South Africa				11,373,008	0.95
Tajikistan					
2,083,333	USD	Tajikistan	7.125% 14.09.27	2,075,125	0.17
Total - Tajikistan				2,075,125	0.17
Togo					
10,000,000	USD	Banque Ouest-Africaine de Developpement	8.200% 13.02.55	10,271,300	0.85
Total - Togo				10,271,300	0.85

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Trinidad And Tobago					
2,280,000	USD	Trinidad And Tobago	7.750% 16.06.33	2,398,583	0.20
6,500,000	USD	National Gas Trinidad Tobago	6.050% 15.01.36	5,989,815	0.50
Total - Trinidad And Tobago				8,388,398	0.70
Czech Republic					
6,220,000	EUR	Energo-Pro	8.000% 27.05.30	7,734,957	0.64
Total - Czech Republic				7,734,957	0.64
Turkey					
5,875,000	EUR	Turkey	5.200% 17.08.31	6,945,796	0.58
15,000,000	USD	GDZ Elektrik	9.000% 15.10.29	14,956,800	1.23
10,340,000	USD	ICA Ictas Altyapi Yavuz Sultan Selim Koprusu	7.536% 31.10.27	10,544,008	0.88
5,590,798	USD	Limak	9.500% 10.07.36	5,702,390	0.47
1,900,000	USD	Limak	9.625% 12.08.30	1,940,641	0.16
5,000,000	USD	Limak	9.750% 25.07.29	5,199,050	0.43
5,000,000	USD	Türkiye Garanti Bankasi	8.125% 03.01.35	5,173,600	0.43
4,335,000	USD	Türkiye Garanti Bankasi	8.125% 08.01.36	4,475,497	0.37
5,000,000	USD	Türkiye Garanti Bankasi	8.994% 05.10.34	5,285,700	0.44
4,010,000	USD	Türkiye ihracat Kredi Bankasi	6.875% 03.07.28	4,079,533	0.34
5,000,000	USD	Türkiye Sinai Kalkinma Bankasi	7.375% 02.07.30	5,126,700	0.43
3,200,000	USD	Vestel Elektronik Sanayi	9.750% 15.05.29	2,592,960	0.22
12,000,000	USD	Zorlu Enerji Elektrik Uretim	11.000% 23.04.30	11,527,800	0.96
Total - Turkey				83,550,475	6.94
Ukraine					
1,607,972	USD	Ukraine	1.750% 01.02.34	869,479	0.07
577,766	USD	Ukraine	FRN 01.02.30	294,037	0.02
3,363,669	USD	Ukraine	FRN 01.02.34	1,342,306	0.11
2,000,000	USD	Kernel	6.750% 27.10.27	1,819,020	0.15
Total - Ukraine				4,324,842	0.35

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Vontobel Fund – Emerging Markets Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
Hungary					
5,000,000	USD	Hungary	6.000%	26.09.35	5,127,000 0.43
1,000,000	USD	Hungary	6.250%	22.09.32	1,058,450 0.09
4,000,000	USD	MVM Energetika	6.500%	13.03.31	4,194,560 0.35
3,000,000	USD	OTP Bank	8.750%	15.05.33	3,229,260 0.27
5,060,000	USD	OTP Bank	7.300%	30.07.35	5,305,663 0.44
Total - Hungary				18,914,933	1.58
Uzbekistan					
2,275,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	8.500%	05.07.29	2,425,537 0.20
3,530,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	7.200%	17.07.30	3,608,048 0.30
3,000,000	USD	Uzbekneftegaz JSC	4.750%	16.11.28	2,836,020 0.24
4,740,000	USD	Uzbekneftegaz JSC	8.750%	07.05.30	5,027,197 0.42
4,650,000	USD	Uzpromstroybank	8.950%	24.07.29	4,985,637 0.41
Total - Uzbekistan				18,882,439	1.57
United Arab Emirates					
4,375,000	USD	Abu Dhabi Developmental	5.000%	06.05.35	4,423,781 0.37
5,000,000	USD	Five Holdings	9.375%	03.10.28	5,245,450 0.44
6,200,000	USD	Magellan Capital Holdings	8.375%	08.07.29	6,288,288 0.52
6,000,000	USD	Pearl Petroleum	13.000%	15.05.28	6,453,600 0.54
Total - United Arab Emirates				22,411,119	1.87
United States					
6,000,000	USD	United States	3.750%	15.08.27	6,013,242 0.50
1,300,000	USD	Azul	10.875%	28.08.30	19,149 0.00
12,464,606	USD	Azul	11.930%	28.08.28	3,193,557 0.27
2,200,000	USD	BBVA Bancomer	8.450%	29.06.38	2,391,972 0.20
1,000,000	USD	Kosmos Energy	3.125%	15.03.30	637,170 0.05
3,000,000	USD	Kosmos Energy	7.500%	01.03.28	2,529,000 0.21
5,000,000	USD	Kosmos Energy	8.750%	01.10.31	3,743,900 0.31
17,788,812	USD	Poinsettia Finance	6.625%	17.06.31	17,061,250 1.41
United Kingdom					
5,700,000	USD	Resorts World Las Vegas	8.450%	27.07.30	5,731,920 0.48
4,200,000	USD	Sasol Financing USA	5.500%	18.03.31	3,546,648 0.29
8,500,000	USD	Sasol Financing USA	8.750%	03.05.29	8,576,415 0.71
Total - United States				53,444,223	4.43
United Kingdom					
985,153	EUR	MRG Finance UK	8.750%	26.10.26	1,447 0.00
2,650,000	USD	ACG Holdco	14.750%	13.01.29	2,859,562 0.24
11,840,597	USD	Bayport Management	4.357%	12.06.28	3,512,750 0.29
5,000,000	USD	Bond Genel Energy	11.000%	09.04.30	5,022,650 0.42
5,400,000	USD	Energiean	6.500%	30.04.27	5,359,716 0.45
2,300,000	USD	Liquid Telecommunications Financing	5.500%	04.09.26	1,995,434 0.17
8,000,000	USD	SCC Power	8.000%	31.12.28	4,924,560 0.41
3,000,000	USD	Standard Chartered	4.305%	21.05.30	2,981,880 0.25
4,800,000	USD	Trident Energy Finance	12.500%	30.11.29	4,970,016 0.41
1,500,000	USD	Vedanta Resources Finance	9.475%	24.07.30	1,485,105 0.12
Total - United Kingdom				33,113,120	2.76
Mongolia					
6,000,000	USD	Mongolian Mining	8.440%	03.04.30	5,925,240 0.49
Total - Mongolia				5,925,240	0.49
Jamaica					
2,049,412	USD	TransJamaican Highway	5.750%	10.10.36	1,906,486 0.16
Total - Jamaica				1,906,486	0.16
Total - Bonds				1,086,421,951	90.31
Total - Transferable securities admitted to an official market or dealt in on another regulated market				1,086,540,551	90.32

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 – Emerging Markets Corporate Bond

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Investment funds				
Luxembourg				
95,500	USD Vontobel Fund – Asian Bond I USD (2)		12,554,678	1.03
178,350	USD Vontobel Fund – Emerging Markets Investment Grade I USD (2)		22,459,651	1.86
Total - Luxembourg			35,014,329	2.89
Total - Investment funds			35,014,329	2.89

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

Brazil				
295,650	USD Forbes Resources Brazil	0.000% 31.12.99	0	0.00
Total - Brazil			0	0.00

India

5,000,000	USD Sammaan Capital	8.950% 28.08.28	4,979,000	0.41
Total - India			4,979,000	0.41

Quantity	Ccy Securities	Maturity	Market value in USD assets (1)	% of net
Indonesia				
2,700,000	USD PT MNC Investama FRN	27.01.27	364,500	0.03
Total - Indonesia			364,500	0.03
Total - Bonds			5,343,500	0.44
Total - Unlisted securities			6,264,080	0.52
Total - Investment in securities			1,127,818,960	93.73

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

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

(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	Assets	3,264,321,315	
as at August 31, 2025	2.b Investments in securities at market value		3,292,572,666
	Cash at banks		28,459,489
	Receivable from foreign currencies		1,643
	Receivable from subscriptions		6,339,914
	2.d Net receivable on interests and dividends		57,862,307
	10.a Unrealized gain on forward foreign exchange contracts		14,748,295
	Total Assets		3,399,984,314
	Liabilities		
	Payable for redemptions		6,565,945
	Audit fees, printing and publishing expenses		30,820
	5 Service Fee payable		381,826
	4 Subscription tax payable		109,519
	3.a Management Fee payable		869,388
	2.j Other liabilities		338
	Total Liabilities		7,957,836
	Net assets at the end of the financial year		3,392,026,478
Statement of Operations and	Net assets at the beginning of the financial year		3,059,355,301
Changes in Net Assets	Net investment income / loss		126,931,982
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		61,235,231
	Forward foreign exchange contracts		-20,095,912
	2.c Net realized gain/loss on investments		2,724,093
	2.f Net realized gain/loss on forward foreign exchange contracts		-6,834,561
	2.l Net realized gain/loss on currency exchange		9,928,058
	Increase/Decrease in net assets resulting from operations		173,888,891
	Subscriptions of shares		1,956,407,059
	Redemptions of shares		-1,705,936,403
	12 Dividend distribution		-91,688,370
	Net assets at the end of the financial year		3,392,026,478
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		2,051,430
to August 31, 2025	2.d Net interests on bonds		138,732,219
	Total Income		140,783,649
	Expenses		
	3.a Management Fee		9,730,187
	Audit fees, printing and publishing expenses		112,478
	4 Subscription tax		719,234
	5 Service Fee		2,867,922
	9 Other expenses		421,846
	Total Expenses		13,851,667
	Net investment income / loss		126,931,982

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Bonds					
Australia					
28,000,000	EUR	APA Infrastructure	7.125% 09.11.83	26,719,212	0.79
17,795,000	GBP	National Australia Bank	1.699% 15.09.31	17,151,930	0.51
Total - Australia				43,871,142	1.30
Belgium					
35,900,000	EUR	Argenta Spaarbank	5.375% 29.11.27	32,169,502	0.95
Total - Belgium				32,169,502	0.95
Denmark					
17,970,000	EUR	Orsted	1.750% 31.12.99	14,801,874	0.44
Total - Denmark				14,801,874	0.44
Germany					
288,050,000	EUR	Germany	2.400% 18.04.30	251,679,548	7.41
25,300,000	GBP	Deutsche Bank	5.000% 26.02.29	25,393,607	0.75
Total - Germany				277,073,155	8.16
France					
67,178,000	EUR	Axa	3.250% 28.05.49	58,529,028	1.72
12,900,000	EUR	BNP Paribas	4.159% 28.08.34	11,386,924	0.34
8,800,000	EUR	CNP Assurances	4.750% 31.12.99	7,648,444	0.23
2,400,000	EUR	CNP Assurances	4.500% 10.06.47	2,131,600	0.06
22,400,000	EUR	Engie	1.500% 31.12.99	18,447,237	0.54
29,900,000	EUR	Groupama	0.750% 07.07.28	24,404,469	0.72
6,413,000	EUR	Orange	5.000% 29.10.49	5,667,834	0.17
32,400,000	EUR	Orange	1.750% 31.12.99	26,593,604	0.78
19,200,000	EUR	TotalEnergies	1.625% 31.12.99	15,996,569	0.47
51,700,000	GBP	BNP Paribas	2.000% 24.05.31	50,626,569	1.48
13,800,000	GBP	BPCE	6.125% 24.05.29	14,229,513	0.42
16,700,000	GBP	BPCE	2.500% 30.11.32	15,762,941	0.46
29,800,000	GBP	Credit Agricole	5.750% 09.11.34	30,129,247	0.89
30,800,000	GBP	Credit Agricole	1.874% 09.12.31	29,638,956	0.87
39,720,000	USD	Société Générale	5.500% 13.04.29	30,051,645	0.89
Total - France				341,244,580	10.04

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Italy					
30,700,000	EUR	Enel	1.375% 31.12.99	25,766,001	0.76
15,150,000	GBP	Intesa Sanpaolo	6.500% 14.03.29	15,705,224	0.46
18,900,000	GBP	Intesa Sanpaolo	5.148% 10.06.30	18,654,285	0.55
Total - Italy				60,125,510	1.77
Japan					
16,884,000	GBP	Mizuho Financial Group	5.628% 13.06.28	17,388,134	0.51
Total - Japan				17,388,134	0.51
Jersey					
10,125,000	GBP	CPUK Finance	3.690% 28.02.47	9,699,409	0.29
18,408,000	GBP	CPUK Finance	5.876% 28.08.27	18,687,548	0.55
25,664,000	GBP	Porterbrook	7.125% 20.10.26	26,327,623	0.78
Total - Jersey				54,714,580	1.62
Netherlands					
6,100,000	EUR	ABN Amro	4.750% 31.12.99	5,300,430	0.16
34,571,000	EUR	ASR Nederland	3.375% 02.05.49	29,908,889	0.88
8,450,000	EUR	Digital Dutch Finco	1.500% 15.03.30	6,837,321	0.20
26,310,000	EUR	EnBW International Finance	3.000% 20.05.29	23,083,392	0.68
9,175,000	EUR	EnBW International Finance	3.500% 24.07.28	8,202,854	0.24
37,214,000	EUR	NN Group	4.625% 13.01.48	33,439,175	0.99
24,500,000	EUR	Siemens Energy	4.000% 05.04.26	21,397,005	0.63
35,600,000	EUR	Siemens Finance	2.625% 27.05.29	30,994,159	0.91
22,000,000	EUR	Telefonica Emisiones	3.875% 31.12.99	19,202,751	0.57
12,100,000	EUR	Telefonica Emisiones	7.125% 31.12.99	11,553,393	0.34
25,930,000	EUR	Tennet	0.125% 09.12.27	21,400,153	0.63
23,553,000	EUR	Tennet	1.375% 26.06.29	19,597,361	0.58
26,300,000	GBP	ABN Amro	5.250% 26.05.26	26,477,584	0.78

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.

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
9,840,000	GBP	Deutsche Telekom International Finance	8.875% 27.11.28	11,168,356	0.33
36,000,000	GBP	ING Groep	6.250% 20.05.33	36,943,789	1.09
33,300,000	GBP	VW Financial Services	6.500% 18.09.27	34,337,073	1.01
Total - Netherlands				339,843,685	10.02
Portugal					
24,400,000	EUR	Energias de Portugal	FRN 14.03.82	20,725,050	0.61
Total - Portugal				20,725,050	0.61
Sweden					
14,368,000	GBP	Vattenfall	6.875% 17.08.83	14,736,200	0.43
Total - Sweden				14,736,200	0.43
Spain					
16,200,000	GBP	Banco Santander	4.750% 30.08.28	16,265,914	0.48
17,600,000	GBP	Banco Santander	2.250% 04.10.32	16,722,539	0.49
Total - Spain				32,988,453	0.97
South Africa					
24,875,000	GBP	Investec	1.875% 16.07.28	23,575,908	0.70
Total - South Africa				23,575,908	0.70
United States					
7,795,000	EUR	Digital Euro Finco	1.125% 09.04.28	6,500,631	0.19
10,385,000	EUR	Fidelity National Information Services	1.500% 21.05.27	8,849,688	0.26
19,510,000	EUR	Fiserv Funding Unlimited	2.875% 15.06.28	16,980,853	0.50
26,350,000	EUR	Southern	1.875% 15.09.81	22,007,195	0.65
29,529,000	GBP	AT&T	2.900% 04.12.26	28,947,637	0.85
18,300,000	GBP	Bank of America	7.000% 31.07.28	19,497,063	0.57
8,500,000	GBP	Digital Stout	3.750% 17.10.30	8,022,160	0.24
17,582,000	GBP	Digital Stout	3.300% 19.07.29	16,645,492	0.49
21,511,000	GBP	General Motors Financial	5.150% 15.08.26	21,576,686	0.64
11,200,000	GBP	Merrill Lynch	8.125% 02.06.28	12,098,730	0.36
17,364,000	GBP	Verizon Communications	1.125% 03.11.28	15,720,225	0.46
United Kingdom					
335,050,000	USD	United States	4.000% 31.03.30	251,353,741	7.40
22,700,000	USD	Deutsche Bank	2.129% 24.11.26	16,707,164	0.49
36,172,000	USD	HCA	5.250% 15.06.26	26,821,070	0.79
19,340,000	USD	NextEra Energy	6.375% 15.08.55	14,792,633	0.44
40,001,000	USD	T - Mobile USA	2.250% 15.02.26	29,297,623	0.86
16,760,000	USD	Verizon Communications	4.329% 21.09.28	12,493,063	0.37
Total - United States				528,311,654	15.56
20,900,000	EUR	BP Capital Markets	3.625% 31.12.99	18,033,722	0.53
19,910,000	EUR	Haleon UK Capital	2.875% 18.09.28	17,384,725	0.51
17,720,000	EUR	National Grid	3.875% 16.01.29	15,886,520	0.47
13,191,000	EUR	NGG Finance	2.125% 05.09.82	11,227,821	0.33
39,205,000	EUR	Sage Group	3.820% 15.02.28	34,860,484	1.03
30,990,000	EUR	Scottish & Southern Energy	4.000% 31.12.99	27,096,356	0.80
6,412,000	EUR	Tesco Corporate Treasury Services	0.375% 27.07.29	5,059,863	0.15
20,470,000	EUR	Vodafone Group	2.625% 27.08.80	17,702,404	0.52
29,169,000	GBP	Arquiva	7.210% 30.06.45	30,751,898	0.91
45,982,000	GBP	Aviva	4.375% 12.09.49	44,720,443	1.32
29,260,000	GBP	Banco Santander	7.098% 16.11.27	30,078,145	0.89
16,160,000	GBP	Barclays	8.875% 31.12.99	17,049,002	0.50
22,040,000	GBP	Barclays	3.750% 22.11.30	21,974,986	0.65
14,190,000	GBP	Barclays	9.250% 31.12.99	15,378,953	0.45
17,763,000	GBP	Barclays	8.407% 14.11.32	18,963,196	0.56
14,941,000	GBP	BP Capital Markets	4.250% 31.12.99	14,690,944	0.43
49,778,000	GBP	BUPA Finance	5.000% 08.12.26	49,862,783	1.47
26,448,000	GBP	Cadent Finance	2.125% 22.09.28	24,577,629	0.72
10,070,000	GBP	Co-operative Bank	5.579% 19.09.28	10,217,525	0.30
27,455,000	GBP	Coventry Building Society	5.875% 12.03.30	28,274,385	0.83
14,525,000	GBP	Coventry Building Society	8.750% 31.12.99	15,464,933	0.46
11,220,000	GBP	Delamare Finance	6.050% 19.02.29	11,589,858	0.34
12,545,099	GBP	Delamare Finance	5.546% 19.02.29	12,703,850	0.37
7,960,000	GBP	Direct Line	4.750% 31.12.99	7,901,372	0.23
16,279,000	GBP	Eversholt	6.359% 02.12.25	16,341,095	0.48
14,630,000	GBP	HSBC Holdings	5.875% 31.12.99	14,642,960	0.43
15,841,000	GBP	HSBC Holdings	1.750% 24.07.27	15,458,469	0.46
29,210,000	GBP	HSBC Holdings	8.201% 16.11.34	32,056,907	0.95
10,830,000	GBP	J. Sainsbury PLC	5.125% 29.06.30	10,965,484	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 – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2025

					Market value in GBP assets (1)	% of net assets (1)						Market value in GBP assets (1)	% of net assets (1)	
Quantity	Ccy	Securities		Maturity			Quantity	Ccy	Securities		Maturity			
30,320,000	GBP	Leeds Building Society	5.500%	30.01.31	30,710,387	0.91	10,450,000	USD	Nationwide Building Society	4.649%	14.07.29	7,799,722	0.23	
25,342,000	GBP	Legal & General Group	3.750%	26.11.49	23,945,552	0.71	28,900,000	USD	Rothsay Life	7.000%	11.09.34	22,772,434	0.67	
8,890,000	GBP	Liberty Living Finance	3.375%	28.11.29	8,366,912	0.25	7,440,000	USD	Vodafone Group	7.000%	04.04.79	5,818,272	0.17	
Total - United Kingdom													1,248,238,656	36.82
Total - Bonds													3,049,808,083	89.90
Mortgage backed securities														
United Kingdom														
4,350,000	GBP	Atlas Funding	6.357%	20.01.61	4,402,563	0.13	4,350,000	GBP	Atlas Funding	6.357%	20.01.61	4,402,563	0.13	
3,995,960	GBP	Atlas Funding	6.007%	20.09.61	4,031,978	0.12	3,995,960	GBP	Atlas Funding	6.007%	20.09.61	4,031,978	0.12	
12,000,000	GBP	Braccan	4.810%	17.05.67	12,064,559	0.36	12,000,000	GBP	Braccan	4.810%	17.05.67	12,064,559	0.36	
1,147,737	GBP	Caste	4.818%	25.11.53	1,148,401	0.03	1,147,737	GBP	Caste	4.818%	25.11.53	1,148,401	0.03	
12,203,000	GBP	Caste	6.068%	25.05.55	12,330,651	0.36	12,203,000	GBP	Caste	6.068%	25.05.55	12,330,651	0.36	
5,017,741	GBP	Citadel Insurance	4.988%	28.04.60	5,039,279	0.15	5,017,741	GBP	Citadel Insurance	4.988%	28.04.60	5,039,279	0.15	
16,801,436	GBP	Elstree Funding No 4	5.577%	21.10.55	16,887,967	0.50	16,801,436	GBP	Elstree Funding No 4	5.577%	21.10.55	16,887,967	0.50	
16,571,000	GBP	Finsbury Square	5.176%	16.12.67	16,614,930	0.49	16,571,000	GBP	Finsbury Square	5.176%	16.12.67	16,614,930	0.49	
3,829,000	GBP	Goldman Sachs International	5.768%	27.08.58	3,817,177	0.11	3,829,000	GBP	Goldman Sachs International	5.768%	27.08.58	3,817,177	0.11	
10,101,000	GBP	Holmes Master Issuer 2 A1	4.671%	15.10.72	10,126,859	0.30	10,101,000	GBP	Holmes Master Issuer 2 A1	4.671%	15.10.72	10,126,859	0.30	
5,000,000	GBP	Hops Hill No 4	5.757%	21.04.56	5,041,614	0.15	5,000,000	GBP	Hops Hill No 4	5.757%	21.04.56	5,041,614	0.15	
4,830,000	GBP	Hops Hill No 4	6.157%	21.04.56	4,894,118	0.14	4,830,000	GBP	Hops Hill No 4	6.157%	21.04.56	4,894,118	0.14	
7,566,000	GBP	Permanent Master Issuer	4.651%	15.07.73	7,586,426	0.22	7,566,000	GBP	Permanent Master Issuer	4.651%	15.07.73	7,586,426	0.22	
6,725,000	GBP	Permanent Master Issuer	4.681%	15.07.73	6,751,480	0.20	6,725,000	GBP	Permanent Master Issuer	4.681%	15.07.73	6,751,480	0.20	
3,275,000	GBP	Pier 2021	5.519%	22.12.53	3,279,062	0.10	3,275,000	GBP	Pier 2021	5.519%	22.12.53	3,279,062	0.10	
12,000,000	GBP	Pier 2025	4.985%	21.03.62	12,059,590	0.36	12,000,000	GBP	Pier 2025	4.985%	21.03.62	12,059,590	0.36	
18,999,977	GBP	Polaris 2024-1	4.738%	25.08.68	19,040,134	0.56	18,999,977	GBP	Polaris 2024-1	4.738%	25.08.68	19,040,134	0.56	
6,802,883	GBP	Polaris 2024-1	4.998%	26.02.61	6,846,878	0.20	6,802,883	GBP	Polaris 2024-1	4.998%	26.02.61	6,846,878	0.20	
27,433,369	GBP	Polaris 2024-1	4.788%	26.02.68	27,516,311	0.81	27,433,369	GBP	Polaris 2024-1	4.788%	26.02.68	27,516,311	0.81	
5,078,078	GBP	Precise Mortgage Funding 2024-1A	5.438%	16.07.60	5,102,174	0.15	5,078,078	GBP	Precise Mortgage Funding 2024-1A	5.438%	16.07.60	5,102,174	0.15	
6,754,000	GBP	Silverstone Master	4.586%	21.01.70	6,761,695	0.20	6,754,000	GBP	Silverstone Master	4.586%	21.01.70	6,761,695	0.20	
4,920,000	GBP	Strab 2022	5.119%	20.01.54	4,923,870	0.15	4,920,000	GBP	Strab 2022	5.119%	20.01.54	4,923,870	0.15	
3,000,000	GBP	Strab 2022	5.769%	20.01.54	2,983,707	0.09	3,000,000	GBP	Strab 2022	5.769%	20.01.54	2,983,707	0.09	
6,900,000	GBP	Together Asset Backed Securitisation	6.607%	20.04.65	7,040,666	0.21	6,900,000	GBP	Together Asset Backed Securitisation	6.607%	20.04.65	7,040,666	0.21	
6,847,918	GBP	Together Asset Backed Securitisation	4.926%	12.09.56	6,873,000	0.20	6,847,918	GBP	Together Asset Backed Securitisation	4.926%	12.09.56	6,873,000	0.20	

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

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

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market	
				value in	% of net
				GBP assets (1)	
1,998,508	GBP	Together Asset Backed Securitisation	4.836% 12.07.63	1,998,832	0.06
4,960,000	GBP	Tower Bridge Funding 2022-1	5.872% 20.12.63	4,975,872	0.15
10,750,000	GBP	Twin Bridges	5.780% 14.06.55	10,811,360	0.32
11,788,006	GBP	Twin Bridges	4.950% 12.12.55	11,813,430	0.35
Total - United Kingdom				242,764,583	7.17
Total - Mortgage backed securities				242,764,583	7.17
Total - Transferable securities admitted to an official market or dealt in on another regulated market				3,292,572,666	97.07
Total - Investment in securities				3,292,572,666	97.07

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 – TwentyFour Sustainable Short Term Bond Income

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

	Notes	Cost	GBP
Statement of Net Assets	Assets	1,293,743,393	
as at August 31, 2025	2.b Investments in securities at market value		1,312,574,330
	Cash at banks		18,252,394
	Receivable from foreign currencies		1,373
	Receivable from subscriptions		1,187,336
	2.d Net receivable on interests and dividends		21,968,028
	10.a Unrealized gain on forward foreign exchange contracts		7,740,497
	2.j Other assets		19,683
	Total Assets		1,361,743,641
	Liabilities		
	Payable for redemptions		4,025,341
	5 Service Fee payable		189,854
	4 Subscription tax payable		32,035
	3.a Management Fee payable		341,496
	2.j Other liabilities		341
	Total Liabilities		4,589,067
	Net assets at the end of the financial year		1,357,154,574
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		1,483,838,146
from September 1, 2024	Net investment income / loss		55,672,621
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		15,312,217
	Forward foreign exchange contracts		-4,875,148
	2.c Net realized gain/loss on investments		13,593,403
	2.f Net realized gain/loss on forward foreign exchange contracts		3,840,885
	2.l Net realized gain/loss on currency exchange		961,273
	Increase/Decrease in net assets resulting from operations		84,505,251
	Subscriptions of shares		565,590,188
	Redemptions of shares		-752,839,844
	12 Dividend distribution		-23,939,167
	Net assets at the end of the financial year		1,357,154,574
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		885,439
to August 31, 2025	2.d Net interests on bonds		60,763,622
	Total Income		61,649,061
	Expenses		
	3.a Management Fee		4,258,986
	4 Subscription tax		201,907
	5 Service Fee		1,281,580
	9 Other expenses		233,967
	Total Expenses		5,976,440
	Net investment income / loss		55,672,621

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Bonds					
Belgium					
14,200,000	EUR	Argenta Spaarbank	5.375% 29.11.27	12,724,427	0.94
Total - Belgium				12,724,427	0.94
Denmark					
8,200,000	EUR	Orsted	1.750% 31.12.99	6,754,333	0.50
Total - Denmark				6,754,333	0.50
Germany					
114,450,000	EUR	Germany	2.400% 18.04.30	99,999,042	7.37
9,000,000	EUR	E.ON	3.500% 12.01.28	7,998,479	0.59
11,300,000	GBP	Deutsche Bank	5.000% 26.02.29	11,341,809	0.84
Total - Germany				119,339,330	8.80
France					
26,750,000	EUR	Axa	3.250% 28.05.49	23,306,016	1.72
5,200,000	EUR	BNP Paribas	4.159% 28.08.34	4,590,078	0.34
4,400,000	EUR	CNP Assurances	4.750% 31.12.99	3,824,222	0.28
1,000,000	EUR	CNP Assurances	4.500% 10.06.47	888,167	0.07
9,700,000	EUR	Engie	1.500% 31.12.99	7,988,312	0.59
13,700,000	EUR	Groupama	0.750% 07.07.28	11,181,981	0.82
12,500,000	EUR	Orange	1.750% 31.12.99	10,259,878	0.76
20,700,000	GBP	BNP Paribas	2.000% 24.05.31	20,270,213	1.49
7,000,000	GBP	BPCE	6.125% 24.05.29	7,217,869	0.53
7,700,000	GBP	BPCE	2.500% 30.11.32	7,267,943	0.54
12,900,000	GBP	Credit Agricole	5.750% 09.11.34	13,042,526	0.96
11,800,000	GBP	Credit Agricole	1.874% 09.12.31	11,355,185	0.84
18,200,000	USD	Société Générale	5.500% 13.04.29	13,769,888	1.01
Total - France				134,962,278	9.95
Italy					
15,710,000	EUR	Enel	1.375% 31.12.99	13,185,142	0.97
7,000,000	GBP	Intesa Sanpaolo	6.500% 14.03.29	7,256,539	0.53
8,280,000	GBP	Intesa Sanpaolo	5.148% 10.06.30	8,172,354	0.60
Total - Italy				28,614,035	2.10

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Jersey					
7,300,000	GBP	CPUK Finance	3.690% 28.02.47	6,993,154	0.52
8,228,000	GBP	CPUK Finance	5.876% 28.08.27	8,352,952	0.62
10,257,000	GBP	Porterbrook	7.125% 20.10.26	10,522,227	0.78
Total - Jersey				25,868,333	1.92
Netherlands					
2,800,000	EUR	ABN Amro	4.750% 31.12.99	2,432,984	0.18
16,747,000	EUR	ASR Nederland	3.375% 02.05.49	14,488,564	1.07
4,610,000	EUR	Digital Dutch Finco	1.500% 15.03.30	3,730,184	0.27
12,200,000	EUR	EnBW International Finance	3.000% 20.05.29	10,703,815	0.79
4,250,000	EUR	EnBW International Finance	3.500% 24.07.28	3,799,687	0.28
16,100,000	EUR	Iberdrola International	FRN 31.12.99	13,630,299	1.00
14,752,000	EUR	NN Group	4.625% 13.01.48	13,255,622	0.98
11,100,000	EUR	Siemens Energy	4.000% 05.04.26	9,694,153	0.71
15,700,000	EUR	Siemens Finance	2.625% 27.05.29	13,668,772	1.01
5,200,000	EUR	Telefonica Emisiones	3.875% 31.12.99	4,538,832	0.33
6,400,000	EUR	Telefonica Emisiones	7.125% 31.12.99	6,110,886	0.45
11,540,000	EUR	Tennet	0.125% 09.12.27	9,524,017	0.70
7,300,000	EUR	Tennet	4.625% 31.12.99	6,499,004	0.48
14,300,000	EUR	Tennet	1.375% 26.06.29	11,898,368	0.88
10,000,000	GBP	ABN Amro	5.250% 26.05.26	10,067,523	0.74
5,803,000	GBP	Deutsche Telekom International Finance	8.875% 27.11.28	6,586,379	0.49
18,500,000	GBP	ING Groep	6.250% 20.05.33	18,985,003	1.40
Total - Netherlands				159,614,092	11.76
Portugal					
14,300,000	EUR	Energias de Portugal	FRN 14.03.82	12,146,238	0.89
Total - Portugal				12,146,238	0.89
Sweden					
10,900,000	GBP	Vattenfall	6.875% 17.08.83	11,179,328	0.82
Total - Sweden				11,179,328	0.82

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

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

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 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		
Spain						7,050,000	GBP	Barclays	8.875%	31.12.99	7,437,838	0.55	
7,200,000	GBP	Banco Santander	4.750%	30.08.28	7,229,295	0.53	9,248,000	GBP	Barclays	3.750%	22.11.30	9,220,720	0.68
7,700,000	GBP	Banco Santander	2.250%	04.10.32	7,316,111	0.54	6,580,000	GBP	Barclays	9.250%	31.12.99	7,131,326	0.53
Total - Spain				14,545,406	1.07	7,300,000	GBP	Barclays	8.407%	14.11.32	7,793,240	0.57	
South Africa						20,310,000	GBP	BUPA Finance	5.000%	08.12.26	20,344,592	1.50	
11,272,000	GBP	Investec	1.875%	16.07.28	10,683,322	0.79	4,454,000	GBP	Co-operative Bank	5.579%	19.09.28	4,519,251	0.33
Total - South Africa				10,683,322	0.79	12,200,000	GBP	Coventry Building Society	5.875%	12.03.30	12,564,105	0.93	
United States						6,700,000	GBP	Coventry Building Society	8.750%	31.12.99	7,133,566	0.53	
3,750,000	EUR	Digital Euro Finco	1.125%	09.04.28	3,127,308	0.23	5,100,000	GBP	Delamare Finance	6.050%	19.02.29	5,268,117	0.39
5,410,000	EUR	Fidelity National Information Services	1.500%	21.05.27	4,610,189	0.34	5,437,383	GBP	Delamare Finance	5.546%	19.02.29	5,506,190	0.41
9,000,000	EUR	Fiserv Funding Unlimited	2.875%	15.06.28	7,833,300	0.58	3,700,000	GBP	Direct Line	4.750%	31.12.99	3,672,748	0.27
13,370,000	GBP	AT&T	2.900%	04.12.26	13,106,773	0.97	6,994,000	GBP	Eversholt	6.359%	02.12.25	7,020,678	0.52
8,150,000	GBP	Bank of America	7.000%	31.07.28	8,683,118	0.64	7,350,000	GBP	HSBC Holdings	5.875%	31.12.99	7,356,511	0.54
7,460,000	GBP	Digital Stout	3.300%	19.07.29	7,062,642	0.52	7,350,000	GBP	HSBC Holdings	1.750%	24.07.27	7,172,511	0.53
11,100,000	GBP	General Motors Financial	5.150%	15.08.26	11,133,895	0.82	13,100,000	GBP	HSBC Holdings	8.201%	16.11.34	14,376,771	1.06
3,000,000	GBP	Merrill Lynch	8.125%	02.06.28	3,240,731	0.24	5,000,000	GBP	J. Sainsbury PLC	5.125%	29.06.30	5,062,550	0.37
132,750,000	USD	United States	4.000%	31.03.30	99,588,746	7.34	13,800,000	GBP	Leeds Building Society	5.500%	30.01.31	13,977,683	1.03
9,300,000	USD	NextEra Energy	6.375%	15.08.55	7,113,314	0.52	11,793,000	GBP	Legal & General Group	3.750%	26.11.49	11,143,158	0.82
18,630,000	USD	T - Mobile USA	2.250%	15.02.26	13,645,027	1.01	7,600,000	GBP	Liberty Living Finance	3.375%	28.11.29	7,152,816	0.53
13,300,000	USD	Verizon Communications	4.329%	21.09.28	9,913,946	0.73	20,750,000	GBP	Lloyds Banking Group	6.625%	02.06.33	21,483,187	1.58
Total - United States				189,058,989	13.94	5,694,000	GBP	Lloyds Banking Group	1.985%	15.12.31	5,515,721	0.41	
United Kingdom						13,400,000	GBP	Nationwide Building Society	5.750%	31.12.99	13,345,307	0.98	
8,665,000	EUR	Haleon UK Capital	2.875%	18.09.28	7,565,979	0.56	6,900,000	GBP	Nationwide Building Society	6.178%	07.12.27	7,034,041	0.52
8,150,000	EUR	National Grid	3.875%	16.01.29	7,306,723	0.54	7,300,000	GBP	NatWest Group	5.125%	31.12.99	7,166,651	0.53
12,500,000	EUR	NGG Finance	2.125%	05.09.82	10,639,660	0.78	14,200,000	GBP	NatWest Group	5.642%	17.10.34	14,273,755	1.05
14,500,000	EUR	Sage Group	3.820%	15.02.28	12,893,177	0.95	5,954,000	GBP	NatWest Group	7.416%	06.06.33	6,273,670	0.46
12,000,000	EUR	Scottish & Southern Energy	4.000%	31.12.99	10,492,297	0.77	13,650,000	GBP	NIE Finance	6.375%	02.06.26	13,842,625	1.02
9,000,000	EUR	Tesco Corporate Treasury Services	0.375%	27.07.29	7,102,116	0.52	8,570,000	GBP	Paragon Banking Group	4.375%	25.09.31	8,509,630	0.63
9,004,000	EUR	Vodafone Group	2.625%	27.08.80	7,786,636	0.57	6,500,000	GBP	Pension Insurance	7.375%	31.12.99	6,677,436	0.49
12,589,000	GBP	Arquiva	7.210%	30.06.45	13,272,160	0.98	6,690,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	6,725,251	0.50
21,125,000	GBP	Aviva	4.375%	12.09.49	20,545,417	1.51	4,050,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	3,980,931	0.29
10,883,000	GBP	Banco Santander	7.098%	16.11.27	11,187,302	0.82	15,000,000	GBP	Reassure Group	5.867%	13.06.29	15,244,165	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 – TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 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		
7,492,000	GBP	RI Finance	6.125%	13.11.28	7,733,776	0.57	1,080,000	GBP	Together Asset Backed Securitisation	5.386%	12.07.63	1,079,878	0.08
3,910,000	GBP	Rothsay Life	6.875%	31.12.99	4,001,301	0.29							
7,115,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	7,068,588	0.52	1,550,000	GBP	Twin Bridges	5.780%	12.03.55	1,559,213	0.11
15,878,000	GBP	Severn Trent Utilities Finance	3.625%	16.01.26	15,816,002	1.17	4,626,000	GBP	Twin Bridges	5.080%	12.09.55	4,621,675	0.34
13,007,000	GBP	Telereal Securitisation	1.963%	10.12.33	12,879,156	0.95	5,600,000	GBP	Twin Bridges	5.680%	12.09.55	5,594,120	0.41
2,700,000	GBP	Virgin Money	7.625%	23.08.29	2,913,350	0.21	3,862,000	GBP	Twin Bridges	5.880%	12.12.55	3,878,950	0.29
11,630,000	GBP	York Build	3.375%	13.09.28	11,291,203	0.83	Total - United Kingdom			88,326,499	6.50		
6,020,000	GBP	York Build	7.375%	12.09.27	6,176,421	0.46	Total - Mortgage backed securities			88,326,499	6.50		
16,500,000	USD	Legal & General Group	5.250%	21.03.47	12,259,008	0.90	Total - Transferable securities admitted to an official market or dealt in on another regulated market			1,309,364,364	96.48		
12,627,000	USD	Rothsay Life	7.000%	11.09.34	9,949,741	0.73	Unlisted securities						
3,505,000	USD	Vodafone Group	7.000%	04.04.79	2,741,000	0.20	Mortgage backed securities						
Total - United Kingdom				495,547,754	36.50	Ireland							
Total - Bonds				1,221,037,865	89.98	3,171,652	GBP	Syon Securities	7.499%	19.07.26	3,209,966	0.24	
Mortgage backed securities						Total - Ireland			3,209,966	0.24			
United Kingdom						Total - Mortgage backed securities			3,209,966	0.24			
9,474,399	GBP	Caste	4.938%	27.01.62	9,526,102	0.70	Total - Unlisted securities			3,209,966	0.24		
6,903,863	GBP	Elstree Funding No 4	5.577%	21.10.55	6,939,419	0.51	Total - Investment in securities			1,312,574,330	96.72		
4,390,000	GBP	Finsbury Square	5.426%	16.12.67	4,397,902	0.32							
6,000,000	GBP	Finsbury Square	5.176%	16.12.67	6,015,906	0.44							
5,190,000	GBP	Holmes Master Issuer 2 A1	4.671%	15.10.72	5,203,286	0.38							
3,335,000	GBP	Permanent Master Issuer	4.651%	15.07.73	3,344,004	0.25							
3,730,000	GBP	Permanent Master Issuer	4.681%	15.07.73	3,744,687	0.28							
2,500,000	GBP	Pier 2021	5.419%	22.12.53	2,508,166	0.18							
13,871,916	GBP	Precise Mortgage Funding 2024-1A	5.438%	16.07.60	13,937,739	1.03							
3,750,000	GBP	Silverstone Master	4.586%	21.01.70	3,754,272	0.28							
2,000,000	GBP	Together Asset Backed Securitisation	6.157%	20.08.55	2,023,886	0.15							
2,301,000	GBP	Together Asset Backed Securitisation	7.622%	12.02.54	2,315,802	0.17							
7,852,730	GBP	Together Asset Backed Securitisation	4.926%	12.09.56	7,881,492	0.58							

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

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

Vontobel Fund – TwentyFour Strategic Income Fund

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

	Notes	Cost	GBP
Statement of Net Assets	Assets	4,973,423,167	
as at August 31, 2025	2.b Investments in securities at market value		5,004,653,640
	Cash at banks		52,572,609
	Receivable from foreign currencies		2,185
	Receivable from subscriptions		7,181,413
	2.d Net receivable on interests and dividends		66,381,281
	Receivable for investments sold		1,746,969
	10.a Unrealized gain on forward foreign exchange contracts		1,773,219
	Total Assets		5,134,311,316
	Liabilities		
	Bank overdraft		12,046
	Payable for redemptions		5,407,204
	Payable for investment purchased		23,725,935
	Audit fees, printing and publishing expenses		44,857
	5 Service Fee payable		1,022,435
	4 Subscription tax payable		272,700
	3.a Management Fee payable		3,268,202
	2.j Other liabilities		218,249
	Total Liabilities		33,971,628
	Net assets at the end of the financial year		5,100,339,688
Statement of Operations and	Net assets at the beginning of the financial year		3,868,019,513
Changes in Net Assets	Net investment income / loss		211,655,718
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		134,261,861
	Forward foreign exchange contracts		-36,362,263
	2.c Net realized gain/loss on investments		-39,141,929
	2.f Net realized gain/loss on forward foreign exchange contracts		-27,314,081
	2.l Net realized gain/loss on currency exchange		4,898,902
	2.g Net realized gain/loss on options		-2,564,290
	Increase/Decrease in net assets resulting from operations		245,433,918
	Subscriptions of shares		2,238,394,461
	Redemptions of shares		-1,161,669,124
	12 Dividend distribution		-89,839,080
	Net assets at the end of the financial year		5,100,339,688
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		3,769,266
to August 31, 2025	2.d Net interests on bonds		245,045,460
	2.d Net dividends		4,902,852
	Total Income		253,717,578
	Expenses		
	3.a Management Fee		34,926,720
	Audit fees, printing and publishing expenses		160,278
	4 Subscription tax		1,516,023
	Net bank interests		1,149
	5 Service Fee		4,592,810
	9 Other expenses		864,880
	Total Expenses		42,061,860
	Net investment income / loss		211,655,718

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Transferable securities admitted to an official market or dealt in on another regulated market					
Shares					
United Kingdom					
478,327	GBP	Nationwide Building Society Core Capital Deferred		62,273,949	1.22
Total - United Kingdom				62,273,949	1.22
Bonds					
Australia					
11,700,000	EUR	APA Infrastructure	0.750% 15.03.29	9,401,170	0.18
7,700,000	GBP	APA Infrastructure	3.500% 22.03.30	7,214,279	0.14
Total - Australia				16,615,449	0.32
Belgium					
19,400,000	EUR	Belfius Bank	6.125% 31.12.99	17,303,033	0.34
29,800,000	EUR	KBC Group	6.250% 31.12.99	26,995,306	0.53
Total - Belgium				44,298,339	0.87
Bermuda Islands					
11,500,000	USD	Hiscox	7.000% 11.06.36	9,006,838	0.18
Total - Bermuda Islands				9,006,838	0.18
Brazil					
4,280,000	USD	BRF	4.875% 24.01.30	3,066,659	0.06
11,969,190	USD	Guara Norte	5.198% 15.06.34	8,588,241	0.17
8,185,000	USD	Suzano Austria	3.125% 15.01.32	5,376,119	0.11
5,150,000	USD	Suzano Austria	3.750% 15.01.31	3,584,324	0.07
Total - Brazil				20,615,343	0.41
Chile					
17,515,000	USD	Inversiones CMPC	6.125% 26.02.34	13,463,410	0.26
9,800,000	USD	Sociedad Quimica y Minera de Chile	6.500% 07.11.33	7,746,821	0.15
Total - Chile				21,210,231	0.41

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Denmark					
17,811,000	EUR	Jyske Bank	5.125% 01.05.35	16,335,873	0.32
17,500,000	EUR	Jyske Bank	3.875% 04.03.37	15,054,656	0.30
11,070,000	USD	Danske Bank	4.375% 31.12.99	8,117,638	0.16
Total - Denmark				39,508,167	0.78
Germany					
144,000,000	EUR	Germany	2.500% 15.02.35	122,941,951	2.41
285,700,000	EUR	Germany	2.600% 15.08.34	246,865,397	4.85
14,000,000	EUR	Germany	2.600% 15.08.35	12,005,680	0.24
10,900,000	EUR	Allianz	4.431% 25.07.55	9,711,547	0.19
9,500,000	EUR	Commerzbank	4.125% 20.02.37	8,305,121	0.16
4,400,000	EUR	Commerzbank	7.875% 31.12.99	4,292,001	0.08
22,300,000	EUR	Commerzbank	6.500% 06.12.32	20,601,691	0.40
7,000,000	EUR	Commerzbank	6.625% 31.12.99	6,309,903	0.12
28,200,000	EUR	Deutsche Bank	7.375% 31.12.99	25,858,750	0.51
13,900,000	EUR	Deutsche Bank	4.500% 12.07.35	12,568,165	0.25
11,000,000	EUR	Deutsche Bank	8.125% 31.12.99	10,298,594	0.20
10,000,000	USD	Allianz	5.600% 03.09.54	7,535,760	0.15
Total - Germany				487,294,560	9.56
France					
7,760,000	EUR	Altice France	4.125% 15.01.29	5,869,815	0.12
11,000,000	EUR	Axa	5.750% 31.12.99	9,886,448	0.19
13,800,000	EUR	BNP Paribas	7.375% 31.12.99	13,178,424	0.26
17,700,000	EUR	BNP Paribas	2.500% 31.03.32	15,195,029	0.30
6,100,000	EUR	BNP Paribas	3.945% 18.02.37	5,245,758	0.10
14,600,000	EUR	BPCE	2.125% 13.10.46	11,170,083	0.22
15,600,000	EUR	CNP Assurances	4.875% 16.07.54	14,233,256	0.28
6,800,000	EUR	CNP Assurances	2.500% 30.06.51	5,574,566	0.11
5,200,000	EUR	Credit Agricole	5.875% 31.12.99	4,520,729	0.09
2,700,000	EUR	La Mondiale	6.750% 31.12.99	2,491,719	0.05
7,500,000	EUR	Macif	3.500% 31.12.99	6,156,143	0.12
19,600,000	EUR	Scor	6.000% 31.12.99	17,483,760	0.34
9,200,000	EUR	Société Générale	3.625% 13.11.30	8,064,385	0.16
14,100,000	GBP	Credit Agricole	5.750% 09.11.34	14,255,785	0.28
11,200,000	GBP	Credit Agricole	1.874% 09.12.31	10,777,802	0.21
10,196,000	USD	Altice France 144A	5.500% 15.01.28	6,653,733	0.13
6,500,000	USD	BNP Paribas	4.500% 31.12.99	4,323,425	0.08
18,400,000	USD	BNP Paribas	4.500% 31.12.99	12,238,619	0.24
4,400,000	USD	BNP Paribas	4.625% 31.12.99	3,194,850	0.06

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2025

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	4,260,143	0.08
14,210,000	USD	Société Générale	6.750%	31.12.99	10,477,779	0.21
2,000,000	USD	Société Générale	6.691%	10.01.34	1,593,998	0.03
Total - France					186,846,249	3.66
India						
3,501,000	USD	Network i2i	3.975%	31.12.99	2,582,248	0.05
Total - India					2,582,248	0.05
Ireland						
24,155,000	EUR	Allied Irish Banks Group	6.000%	31.12.99	21,104,844	0.41
3,600,000	EUR	Bank of Ireland	6.125%	31.12.99	3,143,600	0.06
25,000,000	EUR	Bank of Ireland	6.375%	31.12.99	22,474,959	0.44
9,531,000	EUR	Bank of Ireland	6.750%	01.03.33	8,876,457	0.17
7,700,000	EUR	Flutter Treasury	4.000%	04.06.31	6,681,138	0.13
4,100,000	GBP	Flutter Treasury	6.125%	04.06.31	4,134,980	0.08
2,800,000	USD	Flutter Treasury	5.875%	04.06.31	2,112,013	0.04
34,550,000	USD	Zurich Finance Ireland	5.500%	23.04.55	25,488,527	0.50
Total - Ireland					94,016,518	1.83
Italy						
14,638,000	EUR	Duomo Bidco	6.910%	15.07.31	12,851,656	0.25
17,900,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	16,330,663	0.32
1,605,000	EUR	Intesa Sanpaolo	7.000%	31.12.99	1,497,507	0.03
17,900,000	EUR	Intesa Sanpaolo	6.184%	20.02.34	16,867,343	0.33
6,700,000	EUR	Lottomatica	4.875%	31.01.31	5,949,353	0.12
14,300,000	EUR	Optics Bidco	4.750%	30.06.30	12,691,580	0.25
3,400,000	EUR	Unicredit	5.375%	16.04.34	3,118,521	0.06
7,500,000	EUR	Unicredit	6.500%	31.12.99	6,910,305	0.14
17,000,000	EUR	Unicredit	6.500%	31.12.99	15,663,358	0.31
15,300,000	EUR	Unicredit	4.450%	31.12.99	13,292,954	0.26
23,277,000	EUR	UnipolSai Assicurazioni	6.375%	31.12.99	21,406,663	0.42
27,355,000	GBP	Intesa Sanpaolo	8.505%	20.09.32	31,303,990	0.61
1,000,000	USD	Optics Bidco	6.375%	15.11.33	731,337	0.01
4,900,000	USD	Optics Bidco	6.000%	30.09.34	3,458,157	0.07
Total - Italy					162,073,387	3.18

Quantity	Ccy	Securities		Maturity	Market value in GBP assets (1)	% of net assets (1)
Jersey						
9,800,000	GBP	AA Bond	7.375%	31.07.50	10,286,660	0.20
5,200,000	GBP	AA Bond	3.250%	31.07.50	4,886,443	0.10
12,890,000	GBP	CPUK Finance	4.500%	28.08.27	12,633,964	0.25
6,885,000	GBP	CPUK Finance	5.876%	28.08.27	6,989,557	0.14
Total - Jersey					34,796,624	0.69
Cayman Islands						
14,200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	10,653,717	0.21
4,950,000	USD	Banco Mercantil del Norte	6.625%	31.12.99	3,513,351	0.07
16,716,000	USD	Sable International Finance	7.125%	15.10.32	12,592,973	0.25
Total - Cayman Islands					26,760,041	0.53
Canada						
8,375,000	USD	New Red Finance 144A	6.125%	15.06.29	6,355,232	0.12
8,120,000	USD	New Red Finance 144A	3.500%	15.02.29	5,727,956	0.11
Total - Canada					12,083,188	0.23
Luxembourg						
8,200,000	EUR	Cirsa Finance International	6.500%	15.03.29	7,410,034	0.15
9,723,000	EUR	ContourGlobal Power Holdings	3.125%	01.01.28	8,386,009	0.16
Total - Luxembourg					15,796,043	0.31
Netherlands						
18,100,000	EUR	ABN Amro	6.375%	31.12.99	16,501,979	0.32
8,000,000	EUR	Achmea	6.125%	31.12.99	7,119,626	0.14
42,300,000	EUR	Achmea	4.625%	31.12.99	36,720,879	0.72
19,811,000	EUR	Aegon	5.625%	31.12.99	17,655,054	0.35
18,800,000	EUR	ASR Nederland	6.500%	31.12.99	17,005,817	0.33
7,300,000	EUR	ASR Nederland	6.625%	31.12.99	6,718,652	0.13
5,000,000	EUR	Digital Dutch Finco	3.875%	13.09.33	4,365,433	0.09
13,050,000	EUR	Digital Dutch Finco	1.000%	15.01.32	9,722,514	0.19
14,551,000	EUR	Digital Intrepid Holding	0.625%	15.07.31	10,781,802	0.21
13,800,000	EUR	ING Groep	4.250%	26.08.35	12,268,444	0.24

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
15,400,000	EUR	ING Groep	3.875% 20.08.37	13,256,830	0.26
7,200,000	EUR	IPD	5.500% 15.06.31	6,355,098	0.12
18,600,000	EUR	Koninklijke KPN	0.875% 15.11.33	13,187,466	0.26
22,800,000	EUR	Rabobank	4.875% 31.12.99	19,986,437	0.39
6,800,000	EUR	Stellantis	4.250% 16.06.31	5,985,876	0.12
7,500,000	EUR	Stellantis	2.750% 01.04.32	5,981,376	0.12
3,300,000	EUR	VW International Finance	3.875% 31.12.99	2,856,111	0.06
6,800,000	EUR	VW International Finance	7.500% 31.12.99	6,435,518	0.13
3,800,000	EUR	VW International Finance	5.493% 31.12.99	3,381,678	0.07
8,400,000	GBP	GTCR W-2 Merger	8.500% 15.01.31	9,066,606	0.18
19,940,000	USD	ING Groep	4.250% 31.12.99	12,960,450	0.25
20,021,000	USD	ING Groep	3.875% 31.12.99	14,139,151	0.28
4,800,000	USD	Vivo Energy	5.125% 24.09.27	3,537,929	0.07
Total - Netherlands				255,990,726	5.03
Austria					
32,600,000	EUR	Bawag Group	5.125% 31.12.99	28,312,221	0.56
7,200,000	EUR	Bawag Group	7.250% 31.12.99	6,632,198	0.13
19,000,000	EUR	Erste Bank	7.000% 31.12.99	17,734,801	0.35
25,000,000	EUR	Erste Bank	4.250% 31.12.99	21,609,992	0.42
Total - Austria				74,289,212	1.46
Sweden					
4,738,824	EUR	Asmodee Group	6.622% 15.12.29	4,150,069	0.08
2,847,000	GBP	Svenska Handelsbanken	4.625% 23.08.32	2,836,872	0.06
18,200,000	USD	Swedbank	4.000% 31.12.99	12,427,006	0.24
Total - Sweden				19,413,947	0.38
Spain					
16,300,000	EUR	ABANCA Corporacion Bancaria	4.625% 11.12.36	14,454,420	0.28
11,800,000	EUR	ABANCA Corporacion Bancaria	10.625% 31.12.99	12,017,950	0.24
6,600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.375% 31.12.99	6,338,201	0.12
22,000,000	EUR	Banco de Sabadell	5.000% 31.12.99	19,196,733	0.38
19,600,000	EUR	Banco de Sabadell	5.750% 31.12.99	17,213,223	0.34
20,800,000	EUR	Banco Santander	4.375% 31.12.99	18,065,399	0.35
12,400,000	EUR	Banco Santander	6.000% 31.12.99	10,885,435	0.21
31,600,000	EUR	Banco Santander	3.625% 31.12.99	25,687,980	0.50
20,700,000	EUR	Banco Santander	5.750% 23.08.33	19,101,624	0.37
11,000,000	EUR	Caixabank	7.500% 31.12.99	10,591,076	0.21
5,000,000	EUR	Caixabank	6.250% 23.02.33	4,636,411	0.09
30,600,000	EUR	Caixabank	3.625% 31.12.99	25,459,356	0.50
13,200,000	EUR	EDP Servicios Financieros España	3.500% 21.07.31	11,626,704	0.23
11,800,000	EUR	Telefonica Emisiones	3.724% 23.01.34	10,120,515	0.20
3,200,000	EUR	Telefonica Emisiones	4.183% 21.11.33	2,858,364	0.06
6,700,000	EUR	Unicaja Banco	3.125% 19.07.32	5,798,591	0.11
12,000,000	GBP	Banco Bilbao Vizcaya Argentaria	8.250% 30.11.33	13,037,062	0.26
2,400,000	USD	Banco Bilbao Vizcaya Argentaria	7.883% 15.11.34	2,045,965	0.04
Total - Spain				229,135,009	4.49
South Africa					
5,000,000	GBP	Investec	9.125% 06.03.33	5,393,312	0.11
19,000,000	GBP	Investec	10.500% 31.12.99	21,250,862	0.42
Total - South Africa				26,644,174	0.53
United States					
8,400,000	EUR	Boots Group Finco	5.375% 31.08.32	7,494,917	0.15
8,053,000	EUR	Encore Capital Group	7.035% 15.01.28	7,068,889	0.14
2,700,000	EUR	Equinix	1.000% 15.03.33	1,927,760	0.04
29,885,000	EUR	Equinix	3.650% 03.09.33	25,646,108	0.50
3,100,000	EUR	National Grid North America	3.150% 03.06.30	2,695,507	0.05
8,200,000	EUR	Shift4 Payments	5.500% 15.05.33	7,380,028	0.14
8,000,000	GBP	Encore Capital Group	4.250% 01.06.28	7,695,082	0.15
8,200,000	GBP	Morgan Stanley	5.213% 24.10.35	8,032,314	0.16
159,800,000	USD	United States	0.000% 30.09.25	117,881,328	2.31
178,100,000	USD	United States	4.250% 15.11.34	132,709,848	2.60
356,450,000	USD	United States	4.250% 15.08.35	264,378,931	5.19
91,400,000	USD	United States	0.010% 04.09.25	67,631,210	1.33
315,600,000	USD	United States	4.625% 15.02.35	241,616,816	4.75
9,320,000	USD	Aecom	6.000% 01.08.33	7,035,166	0.14

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2025

						Market value in % of net GBP assets (1)								Market value in % of net GBP assets (1)			
Quantity	Ccy	Securities		Maturity				Quantity	Ccy	Securities		Maturity					
3,000,000	USD	Antero Midstream Partners	5.375%	15.06.29	2,208,000	0.04		3,935,000	USD	Tallgrass Energy Partners	7.375%	15.02.29	3,003,165	0.06			
11,840,000	USD	Antero Midstream Partners	6.625%	01.02.32	9,072,118	0.18		5,850,000	USD	Tallgrass Energy Partners 144A	6.000%	01.09.31	4,257,968	0.08			
19,540,000	USD	Aris Water Holdings	7.250%	01.04.30	15,270,717	0.30		4,806,000	USD	Tallgrass Energy Partners 144A	5.500%	15.01.28	3,550,855	0.07			
13,800,000	USD	BBVA Bancomer	5.875%	13.09.34	10,187,111	0.20		9,370,000	USD	Targa Resources	6.125%	15.03.33	7,338,823	0.14			
11,385,000	USD	BBVA Bancomer	5.125%	18.01.33	8,244,806	0.16		1,000,000	USD	Targa Resources	5.500%	01.03.30	754,713	0.01			
23,850,000	USD	Berry Global Escrow	5.650%	15.01.34	18,350,080	0.36		6,335,000	USD	Targa Resources	6.500%	30.03.34	5,066,204	0.10			
17,925,000	USD	Bimbo Bakeries	5.375%	09.01.36	13,382,831	0.26		5,450,000	USD	Targa Resources	5.650%	15.02.36	4,077,006	0.08			
8,500,000	USD	Broadcom	3.137%	15.11.35	5,324,303	0.10		15,245,000	USD	Transdigm Group 144A	6.000%	15.01.33	11,418,189	0.22			
15,195,000	USD	Buford Capital Global Finance	9.250%	01.07.31	11,987,297	0.24		5,115,000	USD	Uber	4.800%	15.09.34	3,744,505	0.07			
27,160,000	USD	Cheniere Energy	5.650%	15.04.34	20,521,391	0.40		27,185,000	USD	United Rentals	6.125%	15.03.34	20,862,084	0.41			
19,220,000	USD	Dresdner Funding Trust	8.151%	30.06.31	15,752,577	0.31		3,015,000	USD	United Rentals	6.000%	15.12.29	2,288,974	0.04			
1,800,000	USD	Dresdner Funding Trust	8.151%	30.06.31	1,475,267	0.03		27,965,000	USD	VICI Properties	5.750%	01.04.34	21,298,562	0.42			
10,015,000	USD	Encore Capital Group	9.250%	01.04.29	7,849,746	0.15		8,500,000	USD	Williams Companies	5.600%	15.03.35	6,459,955	0.13			
9,850,000	USD	HCA	5.500%	01.06.33	7,498,412	0.15		Total - United States								1,310,098,919	25.68
5,450,000	USD	HCA	5.750%	01.03.35	4,152,339	0.08		United Kingdom									
15,230,000	USD	Hexcel	5.875%	26.02.35	11,506,012	0.23		13,300,000	EUR	Allwyn Entertainment Financing	4.125%	15.02.31	11,404,044	0.22			
31,240,000	USD	Howmet Aerospace	5.950%	01.02.37	24,670,642	0.48		23,500,000	EUR	BP Capital Markets	4.375%	31.12.99	20,656,312	0.40			
9,370,000	USD	JBS	5.500%	15.01.36	6,964,598	0.14		8,700,000	EUR	Deuce FinCo	7.636%	15.06.27	7,621,918	0.15			
17,380,000	USD	Kinetik 144A	5.875%	15.06.30	12,985,094	0.25		15,012,000	EUR	HSBC Holdings	6.364%	16.11.32	13,870,161	0.27			
18,140,000	USD	Marvell Technology Group	5.450%	15.07.35	13,653,577	0.27		19,100,000	EUR	Marex Group	8.375%	02.02.28	18,003,191	0.35			
12,360,000	USD	MSCI	3.875%	15.02.31	8,734,492	0.17		5,200,000	EUR	Miller Homes	6.286%	15.10.30	4,584,857	0.09			
11,500,000	USD	MSCI	3.250%	15.08.33	7,532,308	0.15		8,900,000	EUR	National Grid Electricity Transmission	0.823%	07.07.32	6,543,871	0.13			
11,065,000	USD	MSCI	5.250%	01.09.35	8,130,679	0.16		11,910,000	EUR	OEG Finance	7.250%	27.09.29	10,785,471	0.21			
14,675,000	USD	Oneok	5.400%	15.10.35	10,757,769	0.21		5,370,000	EUR	Sherwood Financing	8.362%	15.12.29	4,656,361	0.09			
5,525,000	USD	Oneok	5.050%	01.11.34	3,988,585	0.08		3,000,000	EUR	Tesco Corporate Treasury Services	3.375%	06.05.32	2,596,415	0.05			
15,665,000	USD	Plains All American Pipeline	5.700%	15.09.34	11,835,305	0.23		8,200,000	EUR	Vodafone Group	3.000%	27.08.80	6,811,557	0.13			
7,970,000	USD	Plains All American Pipeline	3.800%	15.09.30	5,691,980	0.11		22,100,000	GBP	Aviva	6.125%	12.09.54	22,062,776	0.43			
2,775,000	USD	Plains All American Pipeline	5.950%	15.06.35	2,115,546	0.04		7,625,000	GBP	Aviva	4.000%	03.06.55	6,417,092	0.13			
7,120,000	USD	Prestige Brands	5.125%	15.01.28	5,241,870	0.10		5,400,000	GBP	Aviva	7.750%	31.12.99	5,601,181	0.11			
17,310,000	USD	Quikrete Holdings	6.375%	01.03.32	13,219,432	0.26		8,185,000	GBP	Barclays	6.375%	31.12.99	8,197,404	0.16			
5,800,000	USD	T - Mobile USA	4.700%	15.01.35	4,162,233	0.08		11,400,000	GBP	Barclays	8.375%	31.12.99	11,904,141	0.23			
8,800,000	USD	T - Mobile USA	5.750%	15.01.34	6,840,178	0.13		16,400,000	GBP	Barclays	9.250%	31.12.99	17,774,125	0.35			
10,000,000	USD	T - Mobile USA	5.050%	15.07.33	7,476,717	0.15											

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2025

				Market	% of net					Market	% of net			
Quantity	Ccy	Securities	Maturity	value in GBP	assets (1)	Quantity	Ccy	Securities	Maturity	value in GBP	assets (1)			
28,700,000	GBP	Barclays	8.500%	31.12.99	30,249,527	0.59	55,700,000	GBP	Rothesay Life	5.000%	31.12.99	49,199,171	0.96	
13,850,000	GBP	BP Capital Markets	6.000%	31.12.99	14,080,550	0.28	20,000,000	GBP	Rothesay Life	6.875%	31.12.99	20,467,011	0.40	
24,070,000	GBP	Bracken Midco	6.750%	01.11.27	24,126,430	0.47	8,000,000	GBP	Rothesay Life	7.019%	10.12.34	8,332,517	0.16	
8,200,000	GBP	BUPA Finance	5.000%	08.12.26	8,213,966	0.16	30,700,000	GBP	Royal London	10.125%	31.12.99	36,131,713	0.71	
28,150,000	GBP	BUPA Finance	4.000%	31.12.99	23,367,082	0.46			Mutual Insurance Society					
10,741,500	GBP	Burford Capital	5.000%	01.12.26	10,709,125	0.21	14,377,000	GBP	Shawbrook	12.103%	31.12.99	15,296,378	0.30	
4,700,000	GBP	Co-operative Bank	5.579%	19.09.28	4,768,855	0.09	6,700,000	GBP	Sherwood Financing	9.625%	15.12.29	6,774,754	0.13	
36,945,000	GBP	Coventry Building Society	8.750%	31.12.99	39,335,762	0.77	19,445,000	GBP	Tesco Corporate	5.125%	22.05.34	18,801,439	0.37	
39,735,000	GBP	Direct Line	4.750%	31.12.99	39,442,337	0.77			Treasury Services					
9,150,000	GBP	Edge Finco	8.125%	15.08.31	9,745,347	0.19	3,849,000	GBP	Tesco Corporate	5.500%	27.02.35	3,765,048	0.07	
10,800,000	GBP	Future	6.750%	10.07.30	10,841,761	0.21			Treasury Services					
11,600,000	GBP	Galaxy Bidco	8.125%	19.12.29	12,105,940	0.24	3,500,000	GBP	Virgin Media	4.250%	15.01.30	3,231,929	0.06	
28,090,000	GBP	HSBC Holdings	5.875%	31.12.99	28,114,884	0.55			Secured Finance					
4,700,000	GBP	Jerrold Finco	7.500%	15.06.31	4,854,737	0.10	3,900,000	GBP	Virgin Media	5.250%	15.05.29	3,797,885	0.07	
8,260,000	GBP	Jerrold Finco	7.875%	15.04.30	8,619,140	0.17			Secured Finance					
35,176,000	GBP	Legal & General Group	5.625%	31.12.99	33,420,991	0.66	4,850,000	GBP	Vodafone Group	8.000%	30.08.86	5,295,199	0.10	
11,469,000	GBP	Lloyds Banking Group	7.875%	29.12.49	12,015,773	0.24	14,475,000	USD	Barclays	4.375%	31.12.99	10,122,927	0.20	
26,300,000	GBP	Lloyds Banking Group	6.625%	02.06.33	27,229,292	0.53	14,200,000	USD	HSBC Holdings	5.874%	18.11.35	10,790,996	0.21	
10,000,000	GBP	Lloyds Banking Group	2.707%	03.12.35	8,715,896	0.17	5,200,000	USD	Marex Group	6.404%	04.11.29	3,968,116	0.08	
6,960,000	GBP	Maison Bidco	6.000%	31.10.27	6,919,266	0.14	11,000,000	USD	Marex Group	13.250%	31.12.99	8,981,847	0.18	
1,000,000	GBP	Miller Homes	7.000%	15.05.29	1,008,466	0.02	10,000,000	USD	NatWest Group	8.125%	31.12.99	8,209,502	0.16	
24,300,000	GBP	Nationwide Building Society	7.500%	31.12.99	24,720,385	0.48	30,700,000	USD	Standard Chartered	4.300%	31.12.99	21,456,711	0.42	
6,400,000	GBP	Nationwide Building Society	7.875%	31.12.99	6,576,914	0.13	Total - United Kingdom					1,046,872,594	20.48	
24,616,000	GBP	Nationwide Building Society	5.750%	31.12.99	24,515,527	0.48	Total - Bonds					4,135,947,806	81.06	
10,630,000	GBP	NatWest Group	5.125%	31.12.99	10,435,822	0.20	Mortgage backed securities							
27,496,000	GBP	NatWest Group	4.500%	31.12.99	26,242,948	0.51	Ireland							
24,940,000	GBP	OSB Group	6.000%	31.12.99	24,739,001	0.49	3,500,000	EUR	Aqueduct European CLO 3 - 2019	3.486%	15.08.34	3,031,636	0.06	
14,800,000	GBP	Paragon Banking Group	4.375%	25.09.31	14,695,744	0.29	3,750,000	EUR	Aqueduct European CLO 3 - 2019	8.486%	15.08.34	3,283,521	0.06	
45,936,000	GBP	Pension Insurance	7.375%	31.12.99	47,189,954	0.93	6,750,000	EUR	Aqueduct European CLO 5 - 2020	8.654%	20.04.34	5,897,721	0.12	
28,495,000	GBP	Pension Insurance	6.875%	15.11.34	29,291,987	0.57	4,750,000	EUR	Aqueduct European CLO 5 - 2020	6.774%	20.04.38	4,136,780	0.08	
37,269,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	36,633,414	0.72	10,400,000	EUR	Aqueduct European CLO 6 - 2021	8.629%	15.12.34	9,091,951	0.18	
8,910,000	GBP	Pinnacle Bidco	10.000%	11.10.28	9,431,722	0.18								
8,200,000	GBP	Punch Finance	7.875%	30.12.30	8,442,688	0.17								
12,070,000	GBP	RAC Bond	5.250%	04.11.46	11,957,341	0.23								

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 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
5,537,000	EUR	Arbour	2.522% 15.04.38	4,694,150	0.09	9,000,000	EUR	Capital Four CLO III 3X E	8.845% 15.10.34	7,900,808	0.15
7,400,000	EUR	Arbour	8.675% 15.07.34	6,521,413	0.13	1,150,000	EUR	Capital Four CLO III 4X ER	9.165% 15.04.38	1,021,243	0.02
2,500,000	EUR	Arbour	10.685% 15.04.34	2,165,745	0.04	4,000,000	EUR	Carlyle Global Market Strategies Euro	7.365% 15.01.31	3,445,588	0.07
4,500,000	EUR	Arbour	11.075% 15.04.34	3,852,500	0.08	4,000,000	EUR	Carlyle Global Market Strategies Euro	7.211% 15.08.38	3,475,126	0.07
18,000,000	EUR	Arbour	8.225% 15.06.34	15,799,876	0.31	3,100,000	EUR	Carlyle Global Market Strategies Euro	0.001% 15.10.38	2,685,725	0.05
9,675,000	EUR	Ares European CLO XV	8.895% 15.01.36	8,471,741	0.17	13,500,000	EUR	Contego CLO XI	4.055% 20.11.38	11,708,252	0.23
6,000,000	EUR	Ares European CLO XV	11.635% 15.01.36	5,243,487	0.10	4,000,000	EUR	Contego CLO XIII	9.374% 15.10.37	3,538,667	0.07
2,800,000	EUR	Armada Euro CLO I	8.761% 24.10.33	2,438,911	0.05	6,250,000	EUR	Corda	8.394% 22.02.34	5,486,484	0.11
1,575,000	EUR	Aurium CLO III	7.152% 16.04.30	1,367,079	0.03	5,000,000	EUR	Corda	8.449% 22.06.34	4,427,467	0.09
5,000,000	EUR	Aurium CLO VI	8.100% 22.05.34	4,364,430	0.09	7,225,000	EUR	Corda	8.031% 23.01.32	6,294,906	0.12
2,500,000	EUR	Aurium CLO VI	2.890% 22.05.34	2,158,132	0.04	2,000,000	EUR	Cordatus	8.585% 15.07.34	1,752,780	0.03
2,500,000	EUR	Aurium CLO VIII	8.639% 23.06.34	2,166,295	0.04	3,250,000	EUR	CRWPK 1X	7.935% 15.03.34	2,833,690	0.06
10,700,000	EUR	Aurium CLO XIII	2.615% 15.04.38	9,293,935	0.18	2,665,000	EUR	CVC Cordatus Opportunity Loan Fund-R	7.336% 15.08.33	2,302,503	0.05
3,000,000	EUR	Avoca	9.375% 15.07.37	2,603,392	0.05	5,500,000	EUR	Dillon's Park CLO	8.895% 15.10.34	4,802,579	0.09
2,880,000	EUR	Avoca	10.265% 15.04.33	2,512,403	0.05	3,500,000	EUR	Dryden	9.214% 18.01.35	3,031,843	0.06
9,400,000	EUR	Avoca	8.555% 15.07.34	8,261,763	0.16	2,350,000	EUR	Dryden	10.805% 15.04.33	1,990,555	0.04
11,050,000	EUR	Avoca	7.885% 15.04.33	9,636,443	0.19	6,500,000	EUR	Dryden	5.458% 21.07.38	5,667,890	0.11
3,000,000	EUR	Avoca	8.545% 15.04.34	2,618,751	0.05	3,500,000	EUR	Fidelity Grand Harbour CLO I	9.625% 15.04.37	3,037,098	0.06
5,500,000	EUR	Avoca	10.935% 15.04.34	4,738,258	0.09	1,850,000	EUR	Harvest	9.623% 25.10.34	1,638,991	0.03
9,750,000	EUR	Avoca	9.295% 15.04.35	8,575,592	0.17	3,850,000	EUR	Harvest	8.074% 20.10.32	3,319,083	0.07
8,300,000	EUR	Avoca	6.914% 15.04.39	7,070,035	0.14	6,850,000	EUR	Harvest	8.707% 11.05.32	5,991,297	0.12
1,000,000	EUR	Avoca	7.722% 15.07.39	871,770	0.02	1,810,000	EUR	Harvest 16X ER	8.355% 15.10.31	1,578,848	0.03
6,000,000	EUR	Avoca	7.492% 15.07.38	5,295,193	0.10	8,800,000	EUR	HayFin Emerald CLO I	8.578% 17.04.34	7,555,419	0.15
5,450,000	EUR	Avoca	3.352% 15.07.39	4,733,124	0.09	2,400,000	EUR	HayFin Emerald CLO I	10.658% 17.04.34	1,956,082	0.04
7,750,000	EUR	Avondale Park	8.083% 20.09.34	6,825,320	0.13	7,000,000	EUR	HayFin Emerald CLO II	8.740% 27.05.34	6,012,480	0.12
7,750,000	EUR	BBAM European CLO III DAC	9.275% 15.01.36	6,889,659	0.14	7,400,000	EUR	HayFin Emerald CLO VI	10.785% 15.04.34	6,186,697	0.12
7,600,000	EUR	Bilbao CLO IV	8.489% 15.04.36	6,678,383	0.13	9,500,000	EUR	Henley Funding	4.060% 15.01.38	8,250,398	0.16
3,080,000	EUR	Blackrock European CLO XI	8.748% 17.07.34	2,706,370	0.05	3,000,000	EUR	Henley Funding	8.680% 15.01.38	2,624,242	0.05
6,000,000	EUR	BNPP AM Euro CLO 2021	10.265% 15.12.33	5,111,619	0.10	5,000,000	EUR	Henley Funding	7.425% 25.03.38	4,362,741	0.09
1,755,000	EUR	BNPP AM Euro CLO 2021	7.775% 15.12.33	1,539,759	0.03	4,200,000	EUR	ICG Euro CLO 2024-1	9.096% 15.02.37	3,674,831	0.07
3,716,362	EUR	Bridepoint CLO 1 A	3.995% 15.01.34	3,227,761	0.06						
2,000,000	EUR	Bridepoint CLO 1 E	8.865% 15.01.34	1,740,753	0.03						
2,500,000	EUR	Bridepoint CLO 2 A	3.685% 15.04.35	2,164,773	0.04						
4,500,000	EUR	Bridepoint CLO 7 E	8.940% 20.10.38	3,993,578	0.08						
4,750,000	EUR	Capital Four CLO I 1X DR	5.326% 15.04.38	4,183,077	0.08						
1,500,000	EUR	Capital Four CLO I 1X ER	7.026% 15.04.38	1,286,776	0.03						

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 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)		
6,600,000	EUR	Invesco Euro CLO V	8.089%	15.01.34	5,520,649	0.11	6,000,000	EUR	RRME 8X	7.776%	15.07.40	5,327,847	0.10
7,000,000	EUR	Invesco Euro CLO VI	8.775%	15.07.34	6,004,404	0.12	12,500,000	EUR	RRME 9X	7.776%	15.07.40	11,054,593	0.22
7,000,000	EUR	Invesco Euro CLO VII	9.025%	15.01.35	5,964,275	0.12	4,775,000	EUR	Segovia European CLO	9.025%	15.04.35	4,163,501	0.08
5,000,000	EUR	Invesco Euro CLO XIV	4.700%	15.01.39	4,346,856	0.09	7,000,000	EUR	Texas Debt Capital Euro	7.345%	16.04.39	6,122,813	0.12
8,000,000	EUR	Invesco Euro CLO XIV	3.968%	15.01.39	6,946,684	0.14	2,000,000	EUR	Tikeh 10X E	9.694%	20.04.38	1,775,552	0.03
7,500,000	EUR	Madison Park Funding	8.805%	25.05.34	6,562,186	0.13	13,000,000	EUR	Tikeh 11X ER	7.539%	15.01.38	11,262,717	0.22
7,295,000	EUR	Madison Park Funding	11.595%	15.07.35	6,362,742	0.12	7,000,000	EUR	Tikeh 12X E	9.330%	20.10.38	6,097,344	0.12
2,812,500	EUR	Madison Park Funding	7.073%	25.10.30	2,418,428	0.05	5,000,000	EUR	Tikehau CLO III	6.846%	01.12.30	4,332,542	0.08
1,827,098	EUR	Madison Park Funding	3.413%	25.10.30	1,575,808	0.03	2,900,000	EUR	Tikehau CLO IV	7.609%	15.10.31	2,513,523	0.05
8,000,000	EUR	Margay	2.521%	15.04.38	6,871,254	0.13	4,200,000	EUR	Voya Euro CLO I	8.955%	15.10.37	3,719,486	0.07
4,000,000	EUR	Margay	4.090%	15.01.38	3,456,140	0.07	10,250,000	EUR	Voya Euro CLO II	8.805%	15.07.35	9,023,548	0.18
3,500,000	EUR	North Westerly IX	8.617%	15.01.38	3,073,133	0.06	4,300,000	EUR	Voya Euro CLO III	7.369%	15.04.33	3,717,634	0.07
1,900,000	EUR	North Westerly VIII	9.375%	15.07.37	1,674,369	0.03	3,950,000	EUR	Voya Euro CLO III	10.179%	15.04.33	3,436,400	0.07
5,650,000	EUR	OCP CLO	9.535%	20.10.37	4,969,522	0.10	10,110,000	EUR	Voya Euro CLO IV	8.945%	15.10.34	8,898,257	0.17
6,000,000	EUR	OCP CLO	8.783%	18.10.37	5,292,755	0.10	4,450,000	EUR	Voya Euro CLO VI	9.575%	15.04.38	3,861,847	0.08
8,900,000	EUR	OzIme	3.148%	27.04.38	7,732,220	0.15	Total - Ireland				591,426,183	11.60	
1,600,000	EUR	OzIme	7.948%	27.04.38	1,416,646	0.03	Italy						
2,500,000	EUR	Palmer Square European Loan Funding	8.490%	15.05.34	2,190,877	0.04	1,834,545	EUR	Autoflor 2	5.243%	24.12.44	1,596,877	0.03
1,500,000	EUR	Penta CLO 19	7.977%	15.07.38	1,302,316	0.03	28,450,000	EUR	Miltonia Mortgage Finance	3.948%	28.04.62	24,264,162	0.48
4,900,000	EUR	Penta CLO 2	7.126%	15.04.38	4,201,937	0.08	Total - Italy				25,861,039	0.51	
4,000,000	EUR	Penta CLO 6	8.743%	25.07.34	3,521,002	0.07	Cayman Islands						
7,000,000	EUR	Providus CLO VI	10.166%	15.02.35	6,078,221	0.12	5,000,000	USD	HPS Loan Management	5.770%	20.10.37	3,711,606	0.07
4,500,000	EUR	Providus CLO X	9.296%	18.11.38	3,928,933	0.08	4,900,000	USD	HPS Loan Management	10.100%	20.10.37	3,637,366	0.07
12,000,000	EUR	Rockfield Park CLO	8.711%	16.07.34	10,555,912	0.21	Total - Cayman Islands				7,348,972	0.14	
12,500,000	EUR	RRME 10X	8.935%	15.04.34	11,090,188	0.22	Luxembourg						
8,000,000	EUR	RRME 1X	8.735%	15.04.35	6,936,683	0.14	1,761,778	EUR	SC Germany Consumer	4.666%	14.11.35	1,538,437	0.03
4,500,000	EUR	RRME 24X	1.000%	15.04.40	3,905,013	0.08	1,951,814	EUR	SC Germany Consumer	8.616%	15.09.37	1,795,820	0.04
4,250,000	EUR	RRME 24X	3.529%	15.04.40	3,684,799	0.07	467,750	EUR	SC Germany Consumer	7.166%	14.11.34	413,765	0.01
1,500,000	EUR	RRME 25X	7.360%	15.04.38	1,311,484	0.03	Total - Luxembourg				3,748,022	0.08	
10,150,000	EUR	RRME 25X	3.330%	15.04.38	8,800,929	0.17							
7,600,000	EUR	RRME 26X	7.352%	15.07.38	6,584,358	0.13							
10,500,000	EUR	RRME 27X	7.441%	15.07.40	9,276,874	0.18							
6,750,000	EUR	RRME 2X	8.585%	15.07.35	5,851,821	0.11							
12,500,000	EUR	RRME 7X	7.776%	15.10.38	10,910,993	0.21							

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Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 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
Netherlands						Ireland					
1,000,000	EUR	BNPP AM Euro CLO 2019	8.307% 22.07.32	857,904	0.02	500,000	EUR	Aurium CLO III	7.152% 16.04.30	436,302	0.01
3,700,000	EUR	DPF	6.441% 28.04.64	3,373,834	0.07	1,850,000	EUR	Contego CLO X	9.126% 15.05.38	1,626,504	0.03
Total - Netherlands				4,231,738	0.09	3,171,652	GBP	Syon Securities	9.220% 19.07.26	3,212,706	0.06
						Total - Ireland				5,275,512	0.10
United Kingdom						Jersey					
2,685,000	GBP	Mortimer BTL	6.019% 23.06.53	2,685,269	0.05	4,500,000	USD	Aimco	9.562% 20.10.37	3,365,495	0.07
4,060,000	GBP	Strab 2022	5.369% 20.01.54	4,063,510	0.08	9,250,000	USD	Golub Capital Partners	10.100% 25.10.37	6,964,421	0.14
500,000	GBP	Together Asset Backed Securitisation	9.957% 15.07.55	507,495	0.01	8,000,000	USD	OCP CLO	9.962% 16.10.37	5,938,800	0.12
Total - United Kingdom				7,256,274	0.14	5,500,000	USD	OCP CLO	5.922% 16.10.37	4,082,709	0.08
Total - Mortgage backed securities				639,872,228	12.56	5,250,000	USD	PIPK	11.050% 25.07.37	3,918,615	0.08
Total - Transferable securities admitted to an official market or dealt in on another regulated market				4,838,093,983	94.84	10,500,000	USD	Symphony CLO 2022 XXXIII	5.539% 24.01.38	7,783,351	0.15
Unlisted securities						Total - Jersey				32,053,391	0.64
Bonds						Cayman Islands					
Ireland						4,400,000	USD	Bally	10.312% 25.10.37	3,289,733	0.06
5,744,839	GBP	Syon Securities	0.000% 17.12.27	6,182,912	0.12	4,000,000	USD	Bally	5.647% 20.01.38	2,966,531	0.06
2,917,920	GBP	Syon Securities	7.999% 19.07.26	2,954,575	0.06	7,300,000	USD	Bally	9.462% 25.07.38	5,446,395	0.11
1,013,795	GBP	Syon Securities	6.465% 17.12.27	1,058,811	0.02	13,750,000	USD	Bardot	10.505% 22.10.32	10,177,594	0.20
Total - Ireland				10,196,298	0.20	7,000,000	USD	Golden Tree	9.856% 20.10.37	5,132,983	0.10
Total - Bonds				10,196,298	0.20	3,000,000	USD	Golden Tree	5.936% 20.10.37	2,228,679	0.04
Mortgage backed securities						7,150,000	USD	Golub Capital Partners	10.200% 25.07.37	5,381,785	0.11
Bermuda Islands						8,000,000	USD	Menlo CLO II	10.577% 20.04.38	5,918,673	0.12
13,500,000	USD	Tikehau US CLO 2025-1X	1.000% 25.02.38	9,999,222	0.20	38,000,000	USD	Neuberger Berman	5.653% 18.10.38	28,238,148	0.55
3,500,000	USD	Tikehau US CLO 2025-1X	1.000% 25.02.38	2,600,930	0.05	8,500,000	USD	Neuberger Berman	10.793% 18.10.38	6,455,289	0.13
Total - Bermuda Islands				12,600,152	0.25	3,750,000	USD	OAKCL	10.380% 22.10.37	2,815,648	0.06
						5,000,000	USD	OAKCL	8.872% 15.04.38	3,705,879	0.07
						5,500,000	USD	PIPK	10.300% 25.07.37	4,144,769	0.08

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

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

Vontobel Fund – TwentyFour Strategic Income Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets (1)
20,000,000	USD	STCP CLO 2025 VII A1	5.565% 28.08.38	14,803,300	0.29
2,700,000	USD	STCP CLO 2025 VII E	9.782% 28.08.38	1,998,446	0.04
5,000,000	USD	Symphony CLO 2025 XXXXVII	8.925% 20.04.38	3,730,452	0.07
Total - Cayman Islands				106,434,304	2.09
Total - Mortgage backed securities				156,363,359	3.08
Total - Unlisted securities				166,559,657	3.28
Total - Investment in securities				5,004,653,640	98.12

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 – TwentyFour Sustainable Strategic Income Fund

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

	Notes	Cost	GBP
Statement of Net Assets	Assets	50,376,129	
as at August 31, 2025	2.b Investments in securities at market value		51,905,549
	Cash at banks		1,524,430
	Receivable from subscriptions		207,411
	2.d Net receivable on interests and dividends		675,945
	2.j Other assets		7,295
	Total Assets		54,320,630
	Liabilities		
	Bank overdraft		305
	Payable for redemptions		25,829
	Payable for investment purchased		389,163
	Payable on foreign currencies		69
	10.a Unrealized loss on forward foreign exchange contracts		21,823
	5 Service Fee payable		4,420
	4 Subscription tax payable		1,411
	3.a Management Fee payable		19,861
	2.j Other liabilities		342
	Total Liabilities		463,223
	Net assets at the end of the financial year		53,857,407
Statement of Operations and	Net assets at the beginning of the financial year		26,626,010
Changes in Net Assets	Net investment income / loss		2,027,705
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		816,196
	Forward foreign exchange contracts		-219,758
	2.c Net realized gain/loss on investments		212,311
	2.f Net realized gain/loss on forward foreign exchange contracts		9,487
	2.l Net realized gain/loss on currency exchange		52,045
	2.g Net realized gain/loss on options		-21,288
	Increase/Decrease in net assets resulting from operations		2,876,698
	Subscriptions of shares		32,264,509
	Redemptions of shares		-7,359,123
	12 Dividend distribution		-550,687
	Net assets at the end of the financial year		53,857,407
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		33,433
to August 31, 2025	2.d Net interests on bonds		2,202,532
	2.d Net dividends		39,975
	Total Income		2,275,940
	Expenses		
	3.a Management Fee		182,932
	4 Subscription tax		7,423
	5 Service Fee		34,298
	9 Other expenses		23,582
	Total Expenses		248,235
	Net investment income / loss		2,027,705

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2025

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					
4,900	GBP	Nationwide Building Society Core Capital Deferred		637,937	1.18
Total - United Kingdom				637,937	1.18
Total - Shares				637,937	1.18
Bonds					
Belgium					
200,000	EUR	KBC Group	6.000% 31.12.99	177,594	0.33
200,000	EUR	KBC Group	6.250% 31.12.99	181,177	0.34
Total - Belgium				358,771	0.67
Bermuda Islands					
200,000	USD	Hiscox	7.000% 11.06.36	156,641	0.29
Total - Bermuda Islands				156,641	0.29
Denmark					
200,000	EUR	Jyske Bank	5.125% 01.05.35	183,436	0.34
200,000	EUR	Jyske Bank	3.875% 04.03.37	172,053	0.32
Total - Denmark				355,489	0.66
Germany					
200,000	EUR	Commerzbank	4.125% 20.02.37	174,845	0.32
100,000	EUR	Commerzbank	6.500% 06.12.32	92,384	0.17
200,000	EUR	Commerzbank	6.625% 31.12.99	180,283	0.33
200,000	EUR	Deutsche Bank	7.375% 31.12.99	183,395	0.34
200,000	EUR	Deutsche Bank	4.500% 12.07.35	180,837	0.34
200,000	EUR	Deutsche Bank	8.125% 31.12.99	187,247	0.35
Total - Germany				998,991	1.85
France					
200,000	EUR	Axa	5.750% 31.12.99	179,754	0.33
200,000	EUR	BNP Paribas	7.375% 31.12.99	190,992	0.35
300,000	EUR	BNP Paribas	3.945% 18.02.37	257,988	0.48
200,000	EUR	BPCE	2.125% 13.10.46	153,015	0.28
200,000	EUR	CNP Assurances	4.875% 16.07.54	182,478	0.34

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
200,000	EUR	Credit Agricole	5.875% 31.12.99	173,874	0.32
200,000	EUR	La Mondiale	6.750% 31.12.99	184,572	0.34
300,000	EUR	Scor	6.000% 31.12.99	267,609	0.50
100,000	GBP	Credit Agricole	5.750% 09.11.34	101,105	0.19
100,000	GBP	Credit Agricole	1.874% 09.12.31	96,230	0.18
200,000	USD	BNP Paribas	4.500% 31.12.99	133,028	0.25
200,000	USD	Société Générale	6.691% 10.01.34	159,400	0.30
Total - France				2,080,045	3.86
Ireland					
400,000	EUR	Allied Irish Banks Group	6.000% 31.12.99	349,490	0.65
200,000	EUR	Bank of Ireland	6.125% 31.12.99	174,644	0.32
200,000	EUR	Bank of Ireland	6.375% 31.12.99	179,800	0.33
100,000	EUR	Bank of Ireland	6.750% 01.03.33	93,132	0.17
200,000	USD	Zurich Finance Ireland	5.500% 23.04.55	147,546	0.27
Total - Ireland				944,612	1.74
Italy					
250,000	EUR	Intesa Sanpaolo	5.875% 31.12.99	228,082	0.42
200,000	EUR	Intesa Sanpaolo	6.184% 20.02.34	188,462	0.35
300,000	EUR	Optics Bidco	4.750% 30.06.30	266,257	0.49
200,000	EUR	Unicredit	5.375% 16.04.34	183,442	0.34
200,000	EUR	Unicredit	6.500% 31.12.99	184,275	0.34
200,000	EUR	Unicredit	4.450% 31.12.99	173,764	0.32
200,000	EUR	UnipolSai Assicurazioni	6.375% 31.12.99	183,930	0.34
200,000	GBP	Intesa Sanpaolo	8.505% 20.09.32	228,872	0.42
Total - Italy				1,637,084	3.02
Jersey					
300,000	GBP	AA Bond	7.375% 31.07.50	314,898	0.58
100,000	GBP	AA Bond	3.250% 31.07.50	93,970	0.17
200,000	GBP	CPUK Finance	4.500% 28.08.27	196,027	0.36
200,000	GBP	CPUK Finance	5.876% 28.08.27	203,037	0.38
Total - Jersey				807,932	1.49

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Cayman Islands					
200,000	USD	Banco Mercantil del Norte	7.500%	31.12.99	150,052 0.28
Total - Cayman Islands				150,052	0.28
Canada					
200,000	USD	New Red Finance 144A	4.375%	15.01.28	145,738 0.27
100,000	USD	New Red Finance 144A	6.125%	15.06.29	75,883 0.14
Total - Canada				221,621	0.41
Luxembourg					
4,570,000	EUR	EIB	2.875%	15.01.35	3,944,625 7.33
Total - Luxembourg				3,944,625	7.33
Netherlands					
200,000	EUR	ABN Amro	6.375%	31.12.99	182,342 0.34
400,000	EUR	Achmea	6.125%	31.12.99	355,981 0.66
200,000	EUR	Achmea	4.625%	31.12.99	173,621 0.32
200,000	EUR	Aegon	5.625%	31.12.99	178,235 0.33
400,000	EUR	ASR Nederland	6.500%	31.12.99	361,826 0.67
100,000	EUR	Digital Dutch Finco	3.875%	13.09.33	87,309 0.16
200,000	EUR	Digital Dutch Finco	1.000%	15.01.32	149,004 0.28
200,000	EUR	Digital Intrepid Holding	0.625%	15.07.31	148,193 0.28
200,000	EUR	ING Groep	4.250%	26.08.35	177,804 0.33
200,000	EUR	ING Groep	3.875%	20.08.37	172,167 0.32
200,000	EUR	IPD	5.500%	15.06.31	176,531 0.33
400,000	EUR	Koninklijke KPN	0.875%	15.11.33	283,601 0.53
200,000	EUR	Rabobank	4.875%	31.12.99	175,320 0.33
200,000	EUR	Stellantis	2.750%	01.04.32	159,503 0.30
100,000	EUR	Telefonica Emisiones	5.752%	31.12.99	91,310 0.17
200,000	GBP	GTCR W-2 Merger	8.500%	15.01.31	215,872 0.40
200,000	USD	ING Groep	4.250%	31.12.99	129,994 0.24
200,000	USD	ING Groep	3.875%	31.12.99	141,243 0.26
Total - Netherlands				3,359,856	6.25

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net assets (1)
Austria					
200,000	EUR	Bawag Group	5.125%	31.12.99	173,695 0.32
200,000	EUR	Bawag Group	7.250%	31.12.99	184,228 0.34
400,000	EUR	Erste Bank	7.000%	31.12.99	373,364 0.69
Total - Austria				731,287	1.35
Sweden					
94,118	EUR	Asmodee Group	6.622%	15.12.29	82,424 0.15
80,000	EUR	Verisure	9.250%	15.10.27	71,658 0.13
200,000	USD	Swedbank	4.000%	31.12.99	136,561 0.25
Total - Sweden				290,643	0.53
Spain					
100,000	EUR	ABANCA Corporacion Bancaria	4.625%	11.12.36	88,677 0.16
200,000	EUR	ABANCA Corporacion Bancaria	10.625%	31.12.99	203,694 0.38
200,000	EUR	Banco de Sabadell	5.000%	31.12.99	174,516 0.32
200,000	EUR	Banco de Sabadell	5.750%	31.12.99	175,645 0.33
200,000	EUR	Banco Santander	6.000%	31.12.99	175,572 0.33
600,000	EUR	Banco Santander	3.625%	31.12.99	487,746 0.91
200,000	EUR	Banco Santander	5.750%	23.08.33	184,557 0.34
200,000	EUR	Caixabank	7.500%	31.12.99	192,565 0.36
100,000	EUR	Caixabank	6.250%	23.02.33	92,728 0.17
200,000	EUR	Caixabank	3.625%	31.12.99	166,401 0.31
400,000	EUR	EDP Servicios Financieros España	3.500%	21.07.31	352,324 0.65
100,000	EUR	Unicaja Banco	3.125%	19.07.32	86,546 0.16
100,000	GBP	Banco Bilbao Vizcaya Argentaria	8.250%	30.11.33	108,642 0.20
200,000	USD	Banco Bilbao Vizcaya Argentaria	7.883%	15.11.34	170,497 0.32
Total - Spain				2,660,110	4.94
South Africa					
100,000	GBP	Investec	9.125%	06.03.33	107,866 0.20
200,000	GBP	Investec	10.500%	31.12.99	223,693 0.42
Total - South Africa				331,559	0.62

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 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		
United States						200,000	GBP	Aviva	7.750%	31.12.99	207,451	0.39	
400,000	EUR	Equinix	3.650%	03.09.33	343,264	0.64	200,000	GBP	Barclays	8.375%	31.12.99	208,845	0.39
400,000	EUR	Fidelity National Information Services	2.000%	21.05.30	330,794	0.61	400,000	GBP	Barclays	8.500%	31.12.99	421,596	0.78
100,000	EUR	National Grid North America	3.150%	03.06.30	86,952	0.16	200,000	GBP	Bracken Midco	6.750%	01.11.27	200,469	0.37
1,180,000	USD	United States	0.000%	30.09.25	870,463	1.62	129,000	GBP	BUPA Finance	5.000%	08.12.26	129,220	0.24
1,620,000	USD	United States	4.250%	15.11.34	1,207,131	2.25	200,000	GBP	BUPA Finance	4.000%	31.12.99	166,018	0.31
3,875,000	USD	United States	4.250%	15.08.35	2,874,087	5.35	100,000	GBP	Co-operative Bank	5.579%	19.09.28	101,465	0.19
1,200,000	USD	United States	0.010%	04.09.25	887,937	1.65	400,000	GBP	Coventry Building Society	8.750%	31.12.99	425,885	0.79
3,410,000	USD	United States	4.625%	15.02.35	2,610,625	4.86	400,000	GBP	Direct Line	4.750%	31.12.99	397,054	0.74
200,000	USD	BBVA Bancomer	8.125%	08.01.39	157,265	0.29	200,000	GBP	Future	6.750%	10.07.30	200,773	0.37
325,000	USD	Berry Global Escrow	5.650%	15.01.34	250,054	0.46	200,000	GBP	Galaxy Bidco	8.125%	19.12.29	208,723	0.39
600,000	USD	Broadcom	3.137%	15.11.35	375,833	0.70	400,000	GBP	HSBC Holdings	5.875%	31.12.99	400,354	0.74
200,000	USD	Dresdner Funding Trust	8.151%	30.06.31	163,919	0.30	100,000	GBP	Jerrold Finco	7.500%	15.06.31	103,292	0.19
350,000	USD	General Mills	4.950%	29.03.33	260,759	0.48	100,000	GBP	Jerrold Finco	7.875%	15.04.30	104,348	0.19
220,000	USD	HCA	5.500%	01.06.33	167,477	0.31	400,000	GBP	Legal & General Group	5.625%	31.12.99	380,043	0.71
300,000	USD	Marriott Owner	4.750%	15.01.28	218,008	0.40	200,000	GBP	Lloyds Banking Group	7.875%	29.12.49	209,535	0.39
600,000	USD	MSCI	3.250%	15.08.33	392,990	0.73	400,000	GBP	Lloyds Banking Group	2.707%	03.12.35	348,636	0.65
375,000	USD	Quikrete Holdings	6.375%	01.03.32	286,383	0.53	200,000	GBP	Maison Bidco	6.000%	31.10.27	198,829	0.37
150,000	USD	T - Mobile USA	5.750%	15.01.34	116,594	0.22	100,000	GBP	Miller Homes	7.000%	15.05.29	100,847	0.19
200,000	USD	T - Mobile USA	5.050%	15.07.33	149,534	0.28	200,000	GBP	Nationwide Building Society	7.500%	31.12.99	203,460	0.38
300,000	USD	Teleflex	4.625%	15.11.27	219,835	0.41	200,000	GBP	Nationwide Building Society	7.875%	31.12.99	205,529	0.38
200,000	USD	Uber	4.500%	15.08.29	148,192	0.28	200,000	GBP	Nationwide Building Society	5.750%	31.12.99	199,184	0.37
200,000	USD	Uber	4.800%	15.09.34	146,413	0.27	400,000	GBP	NatWest Group	4.500%	31.12.99	381,771	0.71
300,000	USD	United Rentals	6.125%	15.03.34	230,223	0.43	300,000	GBP	Paragon Banking Group	4.375%	25.09.31	297,887	0.55
100,000	USD	United Rentals	6.000%	15.12.29	75,920	0.14	400,000	GBP	Pension Insurance	7.375%	31.12.99	410,919	0.76
Total - United States				12,570,652		23.37	400,000	GBP	Pension Insurance	6.875%	15.11.34	411,188	0.76
United Kingdom						400,000	GBP	Phoenix Group Holdings	5.750%	31.12.49	393,178	0.73	
150,000	EUR	Deuce FinCo	7.636%	15.06.27	131,412	0.24	100,000	GBP	Pinnacle Bidco	10.000%	11.10.28	105,855	0.20
100,000	EUR	Miller Homes	6.286%	15.10.30	88,170	0.16	200,000	GBP	RAC Bond	5.250%	04.11.46	198,133	0.37
400,000	EUR	National Grid Electricity Transmission	0.823%	07.07.32	294,107	0.55	100,000	GBP	RAC Bond	5.750%	06.05.46	101,688	0.19
200,000	EUR	Tesco Corporate Treasury Services	3.375%	06.05.32	173,094	0.32	400,000	GBP	Rothsay Life	5.000%	31.12.99	353,315	0.66
300,000	EUR	Vodafone Group	3.000%	27.08.80	249,203	0.46	400,000	GBP	Rothsay Life	6.875%	31.12.99	409,340	0.76
100,000	GBP	Aviva	6.125%	12.09.54	99,832	0.19	400,000	GBP	Royal London Mutual Insurance Society	10.125%	31.12.99	470,772	0.87
200,000	GBP	Aviva	6.875%	31.12.99	202,177	0.38							

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

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

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
200,000	GBP	Shawbrook	12.103% 31.12.99	212,790	0.40
100,000	GBP	Sherwood Financing	9.625% 15.12.29	101,116	0.19
300,000	GBP	Tesco Corporate Treasury Services	5.125% 22.05.34	290,071	0.54
200,000	USD	Barclays	4.375% 31.12.99	139,868	0.26
400,000	USD	HSBC Holdings	5.874% 18.11.35	303,972	0.56
400,000	USD	Standard Chartered	4.300% 31.12.99	279,566	0.52
Total - United Kingdom				11,220,980	20.85
Total - Bonds				42,820,950	79.51
Mortgage backed securities					
Ireland					
500,000	EUR	Aurium CLO XIII	2.615% 15.04.38	434,296	0.81
500,000	EUR	Capital Four CLO I 1X DR	5.326% 15.04.38	440,324	0.82
500,000	EUR	Capital Four CLO I 1X ER	7.026% 15.04.38	428,925	0.80
500,000	EUR	Capital Four CLO III 3X E	8.845% 15.10.34	438,934	0.81
500,000	EUR	Capital Four CLO III 4X ER	9.165% 15.04.38	444,019	0.82
250,000	EUR	Capital Four CLO X 10X E	2.029% 25.10.38	216,591	0.40
450,000	EUR	CVC Cordatus Opportunity Loan Fund-R	7.336% 15.08.33	388,790	0.72
550,000	EUR	Harvest	9.623% 25.10.34	487,268	0.90
500,000	EUR	HayFin Emerald CLO II	8.740% 27.05.34	429,463	0.80
500,000	EUR	Margay	2.521% 15.04.38	429,453	0.80
550,000	EUR	Margay	9.275% 15.07.37	488,554	0.91
500,000	EUR	Margay	4.090% 15.01.38	432,017	0.80
500,000	EUR	North Westerly IX	8.617% 15.01.38	439,019	0.82
550,000	EUR	North Westerly VII	3.396% 15.05.34	475,246	0.88
470,000	EUR	North Westerly VII	8.216% 15.05.34	412,411	0.77
500,000	EUR	North Westerly VIII	9.375% 15.07.37	440,624	0.82
500,000	EUR	Penta CLO 19	7.977% 15.07.38	434,105	0.81
700,000	EUR	Penta CLO 2	7.126% 15.04.38	600,277	1.11
Total - Ireland				7,860,316	14.60

Quantity	Ccy	Securities	Maturity	Market value in GBP assets (1)	% of net
Luxembourg					
203,282	EUR	SC Germany Consumer	4.666% 14.11.35	177,512	0.33
Total - Luxembourg				177,512	0.33
United Kingdom					
200,000	GBP	Caste	8.556% 25.05.55	205,836	0.38
200,000	GBP	Together Asset Backed Securitisation	9.957% 15.07.55	202,998	0.38
Total - United Kingdom				408,834	0.76
Total - Mortgage backed securities				8,446,662	15.69
Total - Transferable securities admitted to an official market or dealt in on another regulated market				51,905,549	96.38
Total - Investment in securities				51,905,549	96.38

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

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

Vontobel Fund – TwentyFour Asset Backed Securities

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	225,309,256	
as at August 31, 2025	2.b Investments in securities at market value		223,545,165
	Cash at banks		6,519,889
	Receivable from subscriptions		741,903
	2.d Net receivable on interests and dividends		1,083,608
	Total Assets		231,890,565
	Liabilities		
	Payable for redemptions		1,557,600
	Payable on foreign currencies		1,446
	10.a Unrealized loss on forward foreign exchange contracts		373,508
	Audit fees, printing and publishing expenses		9,084
	5 Service Fee payable		36,685
	4 Subscription tax payable		4,727
	3.a Management Fee payable		87,797
	2.j Other liabilities		394
	Total Liabilities		2,071,241
	Net assets at the end of the financial year		229,819,324
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		156,269,557
from September 1, 2024	Net investment income / loss		8,354,625
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		-3,123,917
	Forward foreign exchange contracts		-350,935
	2.c Net realized gain/loss on investments		254,175
	2.f Net realized gain/loss on forward foreign exchange contracts		-3,413,535
	2.l Net realized gain/loss on currency exchange		2,252,309
	Increase/Decrease in net assets resulting from operations		3,972,722
	Subscriptions of shares		114,057,004
	Redemptions of shares		-43,862,107
	12 Dividend distribution		-617,852
	Net assets at the end of the financial year		229,819,324
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		234,519
to August 31, 2025	2.d Net interests on bonds		9,250,131
	Total Income		9,484,650
	Expenses		
	3.a Management Fee		857,919
	Audit fees, printing and publishing expenses		18,995
	4 Subscription tax		24,169
	5 Service Fee		174,105
	9 Other expenses		54,837
	Total Expenses		1,130,025
	Net investment income / loss		8,354,625

Vontobel Fund – TwentyFour Asset Backed Securities

Portfolio as at August 31, 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						2,000,000	EUR	BNPP AM Euro CLO 2021	2.825%	15.12.33	1,983,146	0.86	
Mortgage backed securities						667,000	EUR	Bridepoint CLO 2 D	5.785%	15.04.35	673,150	0.29	
Australia						1,600,000	EUR	Bushy Park CLO DAC	5.279%	15.04.36	1,615,518	0.70	
4,700,000	AUD	FirstMac Mortgage Funding	5.809%	18.02.56	2,650,448	1.15	1,000,000	EUR	Capital Four CLO I 1X CR	4.276%	15.04.38	1,013,407	0.44
2,000,000	AUD	MA Money	4.865%	15.04.66	1,121,054	0.49	2,000,000	EUR	Capital Four CLO I 1X DR	5.326%	15.04.38	2,032,977	0.88
1,392,970	AUD	Metro Finance	5.415%	17.09.30	782,257	0.34	1,000,000	EUR	Capital Four CLO V 5X A	4.513%	25.04.36	1,004,295	0.44
5,819,098	AUD	Metro Finance	4.735%	15.10.31	3,264,778	1.42	1,500,000	EUR	Carlyle Global Market Strategies Euro	5.011%	15.08.38	1,507,865	0.66
2,210,125	AUD	Panorama Auto Trust	5.365%	15.09.32	1,240,151	0.54	1,700,000	EUR	CLONP 1X AR	4.029%	21.08.35	1,701,858	0.74
1,500,000	AUD	Triton Bond	4.580%	12.03.57	840,162	0.37	1,000,000	EUR	Contego CLO X	4.046%	15.05.38	1,003,503	0.44
Total - Australia					9,898,850	4.31	1,000,000	EUR	Dryden	6.485%	15.04.34	1,012,137	0.44
Germany						1,000,000	EUR	Dryden	4.358%	21.07.38	1,001,039	0.44	
1,000,000	EUR	Cars Alliance Auto Loans	3.504%	18.01.36	998,833	0.43	1,500,000	EUR	Dryden	5.787%	20.12.37	1,516,499	0.66
1,104,763	EUR	RevoCar	3.043%	25.07.37	1,111,167	0.48	2,200,000	EUR	Fidelity Grand Harbour CLO I	6.385%	15.10.34	2,224,648	0.97
500,000	EUR	SC Germany Consumer	3.066%	14.12.38	505,398	0.22	1,000,000	EUR	Harvest	6.273%	25.10.34	1,013,905	0.44
Total - Germany					2,615,398	1.13	1,000,000	EUR	HayFin Emerald CLO VII	6.085%	15.04.34	1,004,513	0.44
France						1,500,000	EUR	HayFin Emerald CLO XII	5.861%	25.10.38	1,510,161	0.66	
3,899,299	EUR	Bavarian Sky	2.495%	20.08.32	3,904,537	1.70	1,000,000	EUR	ICG Euro CLO 2023-1	5.964%	19.10.38	1,007,894	0.44
1,680,297	EUR	BPCE	3.312%	31.10.57	1,689,306	0.74	800,000	EUR	ICG Euro CLO 2023-2	7.873%	26.01.38	802,800	0.35
1,432,754	EUR	BPCE	3.212%	31.10.58	1,437,767	0.63	1,250,000	EUR	Invesco Euro CLO IX	5.044%	20.07.38	1,254,375	0.55
1,600,000	EUR	FCT Ponant 1	1.000%	27.09.38	1,605,408	0.70	1,500,000	EUR	Jubilee	4.214%	21.07.37	1,506,365	0.66
926,913	EUR	Noria	3.545%	25.02.43	928,760	0.40	2,000,000	EUR	Margay	2.521%	15.04.38	1,978,085	0.86
2,500,000	EUR	Noria	3.043%	25.07.43	2,508,293	1.09	2,000,000	EUR	Margay	2.521%	15.04.38	1,999,856	0.87
Total - France					12,074,071	5.26	1,000,000	EUR	Margay	6.340%	15.01.38	1,013,852	0.44
Ireland						1,000,000	EUR	Margay	6.735%	15.07.37	1,013,083	0.44	
2,000,000	EUR	Aqueduct European CLO 8 - 2025	5.171%	25.07.38	2,012,725	0.88	2,000,000	EUR	MV Credit Euro CLO III 3X D	8.556%	15.02.38	2,008,718	0.87
2,500,000	EUR	Arbour	5.885%	15.04.34	2,500,446	1.09	1,000,000	EUR	North Westerly VIII	4.275%	15.07.37	1,010,840	0.44
1,000,000	EUR	Arbour	6.035%	15.04.34	1,004,821	0.44	1,800,000	EUR	North Westerly VIII	5.726%	15.07.37	1,815,131	0.79
1,500,000	EUR	Aurium CLO XIII	2.615%	15.04.38	1,499,279	0.65	1,400,000	EUR	OCP CLO	4.895%	20.10.37	1,405,989	0.61
2,000,000	EUR	Avoca	5.272%	15.07.39	2,033,320	0.88	1,500,000	EUR	OCP CLO	5.324%	20.07.36	1,509,969	0.66
1,500,000	EUR	Avondale Park	3.013%	20.09.34	1,499,315	0.65	2,000,000	EUR	OzIme	5.698%	27.04.38	2,038,468	0.89
2,000,000	EUR	Bilbao CLO IV	5.233%	20.07.38	2,000,000	0.87	1,454,813	EUR	Pembroke Property Finance	3.031%	01.06.43	1,453,729	0.63
1,000,000	EUR	BNPP AM Euro CLO 2019	5.727%	22.07.32	1,002,138	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 – TwentyFour Asset Backed Securities

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
1,000,000	EUR Penta CLO 12	4.025% 09.05.37	1,003,819	0.44
2,500,000	EUR Providus CLO X	6.406% 18.11.38	2,505,158	1.09
3,000,000	EUR RRME 10X	5.835% 15.04.34	3,026,983	1.32
2,000,000	EUR Tikeh 10X E	4.244% 20.04.38	2,009,188	0.87
1,500,000	EUR Tikeh 11X DR	5.189% 15.01.38	1,500,000	0.65
1,500,000	EUR Voya Euro CLO I	6.035% 15.10.37	1,503,684	0.65
Total - Ireland			68,738,651	29.92

Italy

627,828	EUR Autoflor 3	5.945% 25.12.46	643,434	0.28
1,184,016	EUR Golden Bar	6.439% 22.09.43	1,213,736	0.53
1,500,000	EUR Golden Bar	3.247% 20.12.44	1,504,811	0.65
788,284	EUR Golden Bar	4.186% 22.09.43	797,088	0.35
1,000,000	EUR Italian Stella Loans	2.881% 28.12.40	1,004,155	0.44
2,000,000	EUR Miltonia Mortgage Finance	4.141% 28.04.62	1,978,244	0.86
2,500,000	EUR Miltonia Mortgage Finance	3.941% 28.04.62	2,500,303	1.09
Total - Italy			9,641,771	4.20

Cayman Islands

7,000,000	USD Golub Capital Partners	5.546% 25.01.38	5,994,624	2.60
2,000,000	USD HPS Loan Management	5.770% 20.10.37	1,713,649	0.75
Total - Cayman Islands			7,708,273	3.35

Luxembourg

3,000,000	EUR Bavarian Sky	2.481% 20.05.33	3,006,712	1.31
2,000,000	EUR Ecarat	3.412% 25.05.34	2,007,072	0.87
1,762,373	EUR Golden Ray	3.555% 27.12.57	1,765,634	0.77
2,091,230	EUR SC Germany Consumer	6.016% 15.09.37	2,210,009	0.96
Total - Luxembourg			8,989,427	3.91

Netherlands

1,000,000	EUR Candide Financing	2.560% 20.05.57	1,002,868	0.44
2,480,925	EUR Delphinus	3.091% 22.03.06(5)	2,485,711	1.08
1,000,000	EUR Dominvest	3.076% 16.04.57	997,750	0.43
1,439,000	EUR DPF	3.691% 28.04.59	1,438,523	0.63
1,000,000	EUR DPF	4.041% 28.04.59	999,525	0.43
1,300,000	EUR DPF	5.041% 28.10.59	1,311,575	0.57

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
1,500,000	EUR Green Lion 2024-1	3.101% 23.10.60	1,500,667	0.65
1,500,000	EUR Jubilee	4.348% 17.07.59	1,509,891	0.66
2,800,000	EUR Storm	1.000% 22.02.62	2,796,598	1.22
1,000,000	EUR Storm	2.894% 22.02.71	997,883	0.43
1,653,008	EUR Vecht Residential	3.534% 22.05.58	1,663,685	0.72
Total - Netherlands			16,704,676	7.26

Portugal

1,619,871	EUR Gamma	3.421% 25.02.34	1,624,717	0.71
890,929	EUR Gamma	3.821% 25.02.34	890,701	0.39
1,000,000	EUR Vasco Finance	3.935% 27.10.42	1,003,594	0.44
Total - Portugal			3,519,012	1.54

Spain

467,661	EUR Autonoria	4.145% 31.01.39	468,597	0.20
1,500,000	EUR Autonoria	3.393% 30.04.43	1,502,250	0.65
2,830,923	EUR BBVA Bancomer	3.227% 21.08.38	2,840,265	1.24
Total - Spain			4,811,112	2.09

United Kingdom

1,000,000	GBP Cardiff Auto Receivables Securitisation	5.856% 20.08.31	1,161,054	0.51
3,000,000	GBP Cardiff Auto Receivables Securitisation	6.356% 20.08.31	3,497,436	1.52
2,000,000	GBP Cardiff Auto Receivables Securitisation	7.056% 20.08.31	2,348,358	1.02
1,563,825	GBP Caste	5.956% 25.11.53	1,812,096	0.79
1,000,000	GBP Caste	7.556% 25.05.55	1,180,460	0.51
899,994	GBP Caste	5.968% 27.01.62	1,055,467	0.46
2,554,982	GBP Caste	5.518% 27.01.62	2,962,356	1.29
1,600,952	GBP ERF	4.713% 14.07.45	1,833,484	0.80
1,353,000	GBP Finsbury Square	5.426% 16.12.67	1,564,512	0.68
1,850,000	GBP Finsbury Square	5.576% 16.12.71	2,140,275	0.93
2,954,000	GBP Goldman Sachs International	6.162% 27.08.58	3,412,690	1.48
3,100,000	GBP Holmes Master Issuer 1 A1	4.681% 15.10.72	3,592,947	1.56
2,000,000	GBP Holmes Master Issuer 2 A1	4.645% 15.10.72	2,313,257	1.01
1,500,000	GBP Hops Hill No 5	5.119% 21.06.56	1,734,177	0.75

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

(5) 22.03.2106.

Vontobel Fund – TwentyFour Asset Backed Securities

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
1,500,000	GBP	Hops Hill No 5	5.569% 21.06.56	1,738,475	0.76
2,000,000	GBP	London Cards	5.994% 28.03.34	2,331,875	1.01
1,000,000	GBP	PCL Funding	5.357% 16.07.29	1,159,041	0.50
1,600,000	GBP	Pier 2024	6.369% 21.09.61	1,873,753	0.82
1,000,000	GBP	Polaris 2024-1	6.155% 26.02.61	1,165,004	0.51
2,000,000	GBP	Strab 2022	5.119% 20.01.54	2,310,317	1.01
2,000,000	GBP	Together Asset Backed Securitisation	7.622% 12.02.54	2,323,352	1.01
1,000,000	GBP	Together Asset Backed Securitisation	8.622% 12.02.54	1,173,303	0.51
1,059,000	GBP	Together Asset Backed Securitisation	7.607% 20.04.65	1,266,258	0.55
715,000	GBP	Together Asset Backed Securitisation	8.857% 20.04.65	853,391	0.37
1,450,000	GBP	Together Asset Backed Securitisation	6.957% 20.01.67	1,707,589	0.74
760,536	GBP	Together Asset Backed Securitisation	5.432% 12.10.65	883,066	0.38
2,500,000	GBP	Twin Bridges	5.330% 12.09.55	2,883,574	1.25
2,000,000	GBP	Twin Bridges	5.480% 12.12.55	2,313,573	1.01
962,800	GBP	White Rose Master	4.977% 16.04.73	1,116,007	0.49
Total - United Kingdom				55,707,147	24.23
Total - Mortgage backed securities				200,408,388	87.20
Total - Transferable securities admitted to an official market or dealt in on another regulated market				200,408,388	87.20

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Unlisted securities					
Mortgage backed securities					
Australia					
3,888,605	AUD	Driver Australia eleven Trust	4.558% 21.11.33	2,178,234	0.95
3,000,000	AUD	RESIMAC Bastille Trust	5.335% 06.03.56	1,690,338	0.74
1,833,703	AUD	RESIMAC Bastille Trust	5.572% 06.03.56	1,030,601	0.45
2,332,691	AUD	Triton Bond	4.798% 11.02.56	1,312,722	0.57
Total - Australia				6,211,895	2.71
Bermuda Islands					
1,500,000	USD	Tikehau US CLO 2025-1X	1.000% 25.02.38	1,282,401	0.56
1,500,000	USD	Tikehau US CLO 2025-1X	1.000% 25.02.38	1,286,625	0.56
Total - Bermuda Islands				2,569,026	1.12
Jersey					
2,000,000	USD	Golub Capital Partners	5.660% 25.10.37	1,714,798	0.75
2,000,000	USD	OCP CLO	5.922% 16.10.37	1,713,625	0.75
Total - Jersey				3,428,423	1.50
Cayman Islands					
5,000,000	USD	Neuberger Berman	5.653% 18.10.38	4,288,671	1.86
1,750,000	USD	Neuberger Berman	7.393% 18.10.38	1,512,746	0.66
6,000,000	USD	STCP CLO 2025 VII A1	5.565% 28.08.38	5,126,016	2.22
Total - Cayman Islands				10,927,433	4.74
Total - Mortgage backed securities				23,136,777	10.07
Total - Unlisted securities				23,136,777	10.07
Total - Investment in securities				223,545,165	97.27

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 – Multi Asset Solution

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

	Notes	Cost	EUR
Statement of Net Assets	Assets	166,031,271	
as at August 31, 2025	2.b Investments in securities at market value		165,721,024
	Cash at banks		10,341,053
	Receivable from subscriptions		39,118
	2.d Net receivable on interests and dividends		918,255
	10.b Unrealized gain on futures		178,524
	10.d Options at cost of purchase		422,299
	2.j Other assets		18,199
	Total Assets		177,638,472
	Liabilities		
	Bank overdraft		1,387,937
	Payable for redemptions		33,201
	10.c Payable interests on swaps / contracts for difference		34,514
	10.a Unrealized loss on forward foreign exchange contracts		899,142
	10.c Unrealized loss on swaps / contracts for difference		1,077
	10.d Unrealized loss on options		165,434
	10.c Swaps at cost of purchase		328,060
	Audit fees, printing and publishing expenses		666
	5 Service Fee payable		14,673
	4 Subscription tax payable		9,191
	3.a Management Fee payable		162,426
	2.j Other liabilities		392
	Total Liabilities		3,036,713
	Net assets at the end of the financial year		174,601,759
Statement of Operations and	Net assets at the beginning of the financial year		157,594,435
Changes in Net Assets	Net investment income / loss		1,294,254
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-3,493,841
	Futures		26,710
	Forward foreign exchange contracts		-1,197,403
	Swaps / contracts for difference		-1,077
	Options		-132,781
	2.c Net realized gain/loss on investments		4,190,646
	2.f Net realized gain/loss on forward foreign exchange contracts		4,984
	2.l Net realized gain/loss on currency exchange		3,620,831
	2.e Net realized gain/loss on futures		705,862
	2.g Net realized gain/loss on options		526,090
	Increase/Decrease in net assets resulting from operations		5,544,275
	Subscriptions of shares		42,513,561
	Redemptions of shares		-31,050,512
	Net assets at the end of the financial year		174,601,759

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 August 31, 2025	Income	
	Net bank interests	171,398
	2.d Net interests on bonds	2,900,208
	2.d Net dividends	454,076
	Other income	609
	Total Income	3,526,291
	Expenses	
	3.a Management Fee	1,848,327
	Audit fees, printing and publishing expenses	15,735
	4 Subscription tax	52,466
	Net bank interests	23,499
	2.h Net interests on swaps	21,111
	5 Service Fee	162,475
	9 Other expenses	108,424
	Total Expenses	2,232,037
	Net investment income / loss	1,294,254

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2025

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					
Shares					
Denmark					
2,784	DKK	Novo Nordisk		133,819	0.08
Total - Denmark				133,819	0.08
Germany					
1,484	EUR	Allianz		536,021	0.31
7,822	EUR	Deutsche Telekom		244,203	0.14
1,565	EUR	SAP		362,611	0.21
1,811	EUR	Siemens		428,483	0.25
Total - Germany				1,571,318	0.91
France					
3,354	EUR	Air Liquide		591,042	0.34
1,313	EUR	EssilorLuxottica		341,643	0.20
2,122	EUR	Schneider Electric		445,726	0.26
5,746	EUR	TotalEnergies		307,411	0.18
Total - France				1,685,822	0.98
Ireland					
1,119	USD	Accenture 'A'		248,532	0.14
1,030	USD	Eaton Corporation Public		307,231	0.18
3,501	USD	Medtronic Holdings		277,598	0.16
784	USD	Trane Technologies		278,369	0.16
Total - Ireland				1,111,730	0.64
Japan					
800	JPY	Fast Retailing		216,550	0.12
12,000	JPY	Hitachi		282,721	0.16
24,000	JPY	Mitsubishi UFJ Financial Group		315,469	0.18
211,400	JPY	Nippon Telegraph & Telephone		191,647	0.11
4,300	JPY	Recruit Holdings		214,651	0.12
14,000	JPY	Sony		332,611	0.19
13,800	JPY	Sumitomo Mitsui Financial Group		325,049	0.19
21,300	JPY	Toyota Motor		356,077	0.20
Total - Japan				2,234,775	1.27

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net assets (1)
Canada					
9,887	CAD	Brookfield		555,369	0.32
9,340	CAD	Enbridge		386,203	0.22
5,290	CAD	Royal Bank of Canada		656,972	0.38
2,089	CAD	Shopify		252,156	0.14
Total - Canada				1,850,700	1.06
Netherlands					
578	EUR	ASML Holding		367,955	0.21
Total - Netherlands				367,955	0.21
Switzerland					
8,456	CHF	ABB		485,325	0.28
3,486	CHF	Nestlé		280,993	0.16
11,840	CHF	UBS Group AG		409,905	0.23
662	CHF	Zurich Insurance Group		413,640	0.24
1,296	USD	Chubb		304,563	0.17
Total - Switzerland				1,894,426	1.08
Spain					
31,594	EUR	Iberdrola		507,874	0.29
6,040	EUR	Inditex		254,888	0.15
Total - Spain				762,762	0.44
United States					
705	USD	Adobe		214,843	0.12
8,820	USD	Alphabet 'A'		1,604,329	0.92
7,360	USD	Amazon.com		1,439,932	0.82
1,081	USD	American Express		305,949	0.18
985	USD	American Tower		171,544	0.10
816	USD	Amgen		200,574	0.11
3,333	USD	Amphenol Corporation		309,979	0.18
1,797	USD	Apollo Global Management		209,146	0.12
11,151	USD	Apple		2,211,528	1.27
9,439	USD	AT&T		236,197	0.14
1,184	USD	Automatic Data Process		307,557	0.18
5,853	USD	Bank of America		253,722	0.15
69	USD	Booking Holdings		330,059	0.19
3,384	USD	Boston Scientific		305,008	0.17
3,541	USD	Broadcom		899,665	0.52
843	USD	Caterpillar		301,795	0.17

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 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
2,390	USD	Charles Schwab		195,692	0.11	1,290	USD	Sherwin-Williams		403,179	0.23
2,142	USD	Chevron		293,896	0.17	3,232	USD	Starbucks		243,511	0.14
4,095	USD	Cisco Systems		241,712	0.14	2,465	USD	Tesla		703,110	0.40
3,004	USD	Citigroup		247,840	0.14	1,734	USD	Texas Instruments		299,958	0.17
5,062	USD	Coca-Cola		298,358	0.17	661	USD	Thermo Fisher Scientific		278,247	0.16
9,476	USD	Comcast		275,011	0.16	3,205	USD	TJX Companies		374,058	0.21
511	USD	Costco Wholesale		411,821	0.24	3,041	USD	Uber		243,566	0.14
1,302	USD	Danaher		228,943	0.13	1,161	USD	Union Pacific		221,756	0.13
548	USD	Deere & Co		224,088	0.13	1,888	USD	United Parcel Service		141,040	0.08
623	USD	Eli Lilly & Co.		389,917	0.22	765	USD	UnitedHealth Group		202,521	0.12
322	USD	Equinix		216,278	0.12	5,505	USD	Verizon Communications		208,019	0.12
3,639	USD	Exxon Mobil		355,319	0.20	4,911	USD	Walmart		406,894	0.23
1,946	USD	Fiserv		229,729	0.13	2,921	USD	Walt Disney		295,419	0.17
2,344	USD	Gilead Sciences		226,230	0.13	1,716	USD	Waste Management		331,897	0.19
623	USD	Goldman Sachs Group		396,660	0.23	4,845	USD	Wells Fargo & Co		340,164	0.19
1,329	USD	Home Depot		461,852	0.26	Total - United States				31,471,628	18.01
1,298	USD	IBM		270,013	0.15	United Kingdom					
8,475	USD	Intel		176,306	0.10	2,361	GBP	Astrazeneca		321,299	0.18
409	USD	Intuit		233,065	0.13	65,673	GBP	BP		327,545	0.19
2,424	USD	Johnson & Johnson		366,903	0.21	32,851	GBP	HSBC Holdings		358,972	0.21
1,976	USD	JPMorgan Chase & Co		508,848	0.29	10,563	GBP	RELX		420,148	0.24
2,473	USD	KKR & Co		294,711	0.17	10,290	GBP	Shell		323,536	0.19
1,096	USD	Linde		447,848	0.26	6,855	GBP	Unilever		368,084	0.21
1,595	USD	Lowe's Companies		351,650	0.20	Total - United Kingdom				2,119,584	1.22
1,785	USD	Marsh & McLennan		313,858	0.18	Total - Shares					
990	USD	Mastercard		503,492	0.29					45,204,519	25.90
1,281	USD	McDonald's		343,140	0.20	Bonds					
3,205	USD	Merck & Co		230,333	0.13	Belgium					
5,110	USD	Microsoft		2,212,035	1.27	400,000	EUR	Elia Transmission Belgium	0.875% 28.04.30	367,112	0.21
2,236	USD	Morgan Stanley		287,461	0.16	150,000	EUR	Lonza Finance International	3.875% 25.05.33	154,401	0.09
436	USD	Netflix		450,062	0.26	250,000	EUR	Lonza Finance International	3.875% 24.04.36	252,425	0.14
4,961	USD	NextEra Energy		305,374	0.17	Total - Belgium				773,938	0.44
17,035	USD	Nvidia		2,534,948	1.45						
1,779	USD	Oracle		343,687	0.20						
1,236	USD	Palo Alto Networks		201,181	0.12						
669	USD	Parker-Hannifin		434,007	0.25						
1,830	USD	PepsiCo		232,405	0.13						
10,996	USD	Pfizer		232,602	0.13						
2,335	USD	Procter & Gamble		313,275	0.18						
3,810	USD	Prologis International Funding II		370,356	0.21						
1,474	USD	Qualcomm		202,406	0.12						
1,468	USD	Salesforce.com		321,380	0.18						
385	USD	ServiceNow		301,770	0.17						

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
Denmark					
110,000	EUR	Orsted	3.250% 13.09.31	108,574	0.06
Total - Denmark				108,574	0.06
Germany					
134,100	EUR	Accentro Real Estate	5.625% 13.02.26	53,794	0.03
Total - Germany				53,794	0.03
Finland					
500,000	EUR	Stora Enso	0.625% 02.12.30	448,985	0.26
200,000	EUR	Stora Enso	2.500% 07.06.27	199,624	0.11
Total - Finland				648,609	0.37
France					
1,600,000	EUR	France	0.010% 25.05.32	1,307,440	0.75
3,700,000	EUR	France	1.250% 25.05.34	3,112,403	1.78
6,300,000	EUR	France	3.000% 25.05.33	6,207,012	3.55
500,000	EUR	Banque Federative du Credit Mutuel	3.125% 14.09.27	507,015	0.29
700,000	EUR	Banque Federative du Credit Mutuel	1.750% 15.03.29	673,267	0.39
300,000	EUR	Cofiroute	1.000% 19.05.31	268,734	0.15
300,000	EUR	Credit Agricole	4.375% 27.11.33	315,075	0.18
400,000	EUR	Electricite de France	2.000% 09.12.49	238,668	0.14
300,000	EUR	Elis	3.750% 21.03.30	306,723	0.18
300,000	EUR	Engie	4.000% 11.01.35	307,656	0.18
100,000	EUR	Gecina	1.000% 30.01.29	95,184	0.05
100,000	EUR	Klepierre	1.625% 13.12.32	90,441	0.05
300,000	EUR	Klepierre	3.875% 23.09.33	308,715	0.18
200,000	EUR	Terega	0.625% 27.02.28	189,982	0.11
600,000	USD	Electricite de France	4.500% 04.12.69	356,356	0.20
245,000	USD	Orange	5.375% 13.01.42	205,593	0.12
Total - France				14,490,264	8.30
Greece					
300,000	EUR	National Bank of Greece	3.500% 19.11.30	305,025	0.17
Total - Greece				305,025	0.17
Italy					
2,300,000	EUR	Italy	0.500% 15.07.28	2,187,668	1.25
700,000	EUR	Italy	1.350% 01.04.30	661,955	0.38
700,000	EUR	Italy	0.950% 01.08.30	643,909	0.37
885,000	EUR	Italy	0.950% 01.06.32	772,605	0.44
306,000	EUR	Autostrade	4.625% 28.02.36	314,608	0.18
276,000	EUR	Autostrade	2.000% 04.12.28	269,235	0.15
679,000	EUR	Autostrade	1.500% 25.01.30	638,308	0.37
275,000	EUR	Intesa Sanpaolo	1.750% 04.07.29	264,597	0.15
362,000	EUR	Mediobanca	4.625% 07.02.29	377,349	0.22
200,000	EUR	Mediobanca	1.000% 08.09.27	194,168	0.11
256,000	EUR	Mediobanca	0.750% 15.07.27	247,721	0.14
315,000	EUR	Snam	0.750% 17.06.30	285,185	0.16
300,000	EUR	Unicredit	4.600% 14.02.30	317,355	0.18
305,000	EUR	Unicredit	5.850% 15.11.27	317,051	0.18
166,000	EUR	Unipol Gruppo	3.250% 23.09.30	169,931	0.10
Total - Italy				7,661,645	4.38
Luxembourg					
100,000	EUR	Becton Dickinson & Co	1.213% 12.02.36	77,617	0.04
161,000	EUR	Becton Dickinson & Co	3.553% 13.09.29	165,125	0.09
1,053,000	EUR	DH Europe Finance	1.350% 18.09.39	767,047	0.44
100,000	EUR	Holcim Finance	0.500% 23.04.31	86,604	0.05
285,000	EUR	Holcim Finance	2.250% 26.05.28	283,418	0.16
657,000	EUR	Prologis International Funding II	0.875% 09.07.29	612,666	0.35
220,000	EUR	Prologis International Funding II	3.125% 01.06.31	219,619	0.13
200,000	EUR	SES	2.000% 02.07.28	194,064	0.11
170,000	EUR	SES	3.500% 14.01.29	171,481	0.10
Total - Luxembourg				2,577,641	1.47
Netherlands					
315,000	EUR	CRH Funding	1.625% 05.05.30	298,841	0.17
315,000	EUR	Enel Finance International	1.125% 17.10.34	254,895	0.15
430,000	EUR	Enel Finance International	0.750% 17.06.30	388,565	0.22
200,000	EUR	Koninklijke KPN	3.875% 16.02.36	200,412	0.11

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 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	Stellantis	3.750%	19.03.36	182,710	0.10	330,000	EUR	Equinix	1.000%	15.03.33	271,765	0.16
255,000	USD	Enel Finance International	2.500%	12.07.31	194,432	0.11	200,000	EUR	Fidelity National Information Services	1.000%	03.12.28	189,180	0.11
200,000	USD	Enel Finance International 144A	4.750%	25.05.47	145,417	0.08	746,000	EUR	Fidelity National Information Services	1.500%	21.05.27	733,691	0.42
200,000	USD	Enel Finance International 144A	3.500%	06.04.28	167,735	0.10	752,000	EUR	Fiserv	1.125%	01.07.27	734,794	0.42
Total - Netherlands					1,833,007	1.04	190,000	EUR	Ford Motor Credit	4.867%	03.08.27	196,050	0.11
						193,000	EUR	General Electric	2.125%	17.05.37	165,349	0.09	
						260,000	EUR	Morgan Stanley	1.342%	23.10.26	259,680	0.15	
						302,000	EUR	Morgan Stanley	0.495%	26.10.29	280,757	0.16	
						200,000	EUR	Prologis Euro Finance	4.250%	31.01.43	195,844	0.11	
						369,000	EUR	Prologis Euro Finance	3.875%	31.01.30	382,664	0.22	
						107,000	EUR	Prologis Euro Finance	1.000%	06.02.35	84,786	0.05	
						420,000	USD	United States	6.125%	15.08.29	391,507	0.22	
						1,200,000	USD	United States	3.375%	15.11.48	800,459	0.46	
						1,700,000	USD	United States	0.625%	15.08.30	1,251,762	0.72	
						1,700,000	USD	United States	0.625%	15.05.30	1,262,598	0.72	
						13,400,000	USD	United States	4.000%	15.02.34	11,384,600	6.53	
						545,800	USD	United States	4.000%	28.02.30	472,927	0.27	
						1,400,000	USD	United States	3.125%	15.05.48	896,025	0.51	
						2,500,000	USD	United States	1.875%	28.02.29	2,015,532	1.15	
						3,100,800	USD	United States	4.875%	31.10.30	2,791,309	1.60	
						1,300,000	USD	United States	3.000%	15.08.48	810,938	0.46	
						960,000	USD	United States	3.000%	15.02.49	595,899	0.34	
						2,500,000	USD	United States	2.375%	31.03.29	2,048,404	1.17	
						1,600,000	USD	United States	6.250%	15.05.30	1,517,301	0.87	
						1,109,700	USD	United States	5.250%	15.11.28	994,941	0.57	
						2,300,000	USD	United States	3.500%	30.04.30	1,950,005	1.12	
						1,570,000	USD	United States	3.625%	31.03.30	1,338,531	0.77	
						610,000	USD	United States	2.875%	15.05.49	368,669	0.21	
						89,000	USD	Citigroup	3.400%	01.05.26	75,589	0.04	
						118,000	USD	Equinix	1.550%	15.03.28	94,565	0.05	
						222,000	USD	Home Depot	2.950%	15.06.29	182,922	0.10	
						171,000	USD	Intel	2.450%	15.11.29	134,777	0.08	
						157,000	USD	Kimberly Clark	2.875%	07.02.50	86,259	0.05	
						235,000	USD	Omnicom Group	2.450%	30.04.30	184,553	0.11	
						195,000	USD	PayPal Holdings	2.850%	01.10.29	158,865	0.09	
						219,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	202,322	0.12	

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

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

Vontobel Fund – Multi Asset Solution

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
186,000	USD	T - Mobile USA	3.500% 15.04.31	150,470	0.09
182,000	USD	Toyota Motor Credit	1.150% 13.08.27	147,469	0.08
9,416,248	USD	United States Treasury Inflation	0.125% 15.01.31	7,586,628	4.36
9,057,168	USD	United States Treasury Inflation	0.125% 15.07.30	7,392,078	4.24
246,000	USD	Vmware	1.400% 15.08.26	204,414	0.12
155,000	USD	Western Union Company	1.350% 15.03.26	130,171	0.07
Total - United States				52,874,520	30.30

United Kingdom

360,000	EUR	Anglo American Capital	4.750% 21.09.32	383,890	0.22
250,000	EUR	Banco Santander	3.530% 25.08.28	254,835	0.15
210,000	EUR	Barclays	0.877% 28.01.28	205,277	0.12
440,000	EUR	Barclays	4.506% 31.01.33	461,952	0.26
495,000	EUR	Barclays	1.106% 12.05.32	436,219	0.25
334,000	EUR	Easy Jet	3.750% 20.03.31	340,279	0.19
650,000	EUR	Heathrow Funding	1.875% 14.03.36	564,915	0.32
300,000	EUR	Manchester Airport Group	4.000% 19.03.35	303,780	0.17
911,000	EUR	NatWest Group	0.780% 26.02.30	845,299	0.48
460,000	EUR	NatWest Group	3.575% 12.09.32	465,727	0.27
775,000	EUR	Standard Chartered	1.625% 03.10.27	767,979	0.44
318,000	EUR	Tesco Corporate Treasury Services	0.375% 27.07.29	289,615	0.17
788,000	EUR	York Build	0.500% 01.07.28	741,673	0.42
860,000	GBP	United Kingdom	4.375% 07.03.30	1,004,101	0.58
900,000	GBP	United Kingdom	0.875% 31.01.46	457,821	0.26
1,722,000	GBP	United Kingdom	0.875% 22.10.29	1,760,316	1.01
800,000	GBP	United Kingdom	0.125% 30.01.26	911,609	0.52
860,000	GBP	United Kingdom	3.500% 22.01.45	763,025	0.44
700,000	GBP	United Kingdom	1.500% 22.07.26	791,380	0.45
100,000	GBP	Banco Santander	5.250% 16.02.29	118,645	0.07

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
400,000	GBP	Heathrow Funding	6.000% 05.03.32	465,329	0.27
100,000	GBP	HSBC Holdings	2.625% 16.08.28	109,055	0.06
88,000	GBP	Legal & General Finance EMTN	5.875% 05.04.33	106,869	0.06
Total - United Kingdom				12,549,590	7.18

Total - Bonds				104,779,035	59.98

Total - Transferable securities admitted to an official market or dealt in on another regulated market				149,983,554	85.88

Investment funds

Ireland

25,200	EUR	Invesco Physical Gold		7,146,467	4.10
Total - Ireland				7,146,467	4.10

Luxembourg

63,500	EUR	Vontobel Fund – Credit Opportunities HI EUR (2)		8,591,003	4.93
Total - Luxembourg				8,591,003	4.93

Total - Investment funds				15,737,470	9.03

Unlisted securities

Options, Warrants, Rights

Canada

127	CAD	Constellation Software		0	0.00
Total - Canada				0	0.00

Total - Options, Warrants, Rights				0	0.00

Total - Unlisted securities				0	0.00

Total - Investment in securities				165,721,024	94.91

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.

(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	21,615,217	
as at August 31, 2025	2.b Investments in securities at market value		21,632,887
	Cash at banks		1,095,947
	Receivable from subscriptions		422
	2.d Net receivable on interests and dividends		122,062
	10.c Receivable interests on swaps / contracts for difference		68
	10.a Unrealized gain on forward foreign exchange contracts		3,623
	10.b Unrealized gain on futures		134,857
	10.c Unrealized gain on swaps / contracts for difference		15,651
	2.j Other assets		40,426
	Total Assets		23,045,943
	Liabilities		
	Bank overdraft		110,780
	Payable for redemptions		94,879
	Payable on foreign currencies		317
	10.c Payable interests on swaps / contracts for difference		27
	Audit fees, printing and publishing expenses		8,775
	5 Service Fee payable		5,237
	4 Subscription tax payable		1,538
	3.a Management Fee payable		16,118
	2.j Other liabilities		396
	Total Liabilities		238,067
	Net assets at the end of the financial year		22,807,876
Statement of Operations and	Net assets at the beginning of the financial year		76,188,880
Changes in Net Assets	Net investment income / loss		277,985
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-410,047
	Futures		-685,810
	Forward foreign exchange contracts		-994,031
	Swaps / contracts for difference		-58,211
	2.c Net realized gain/loss on investments		864,929
	2.f Net realized gain/loss on forward foreign exchange contracts		-476,550
	2.l Net realized gain/loss on currency exchange		1,056,858
	2.e Net realized gain/loss on futures		212,080
	2.h Net realized gain/loss on swaps / contracts for difference		-1,481,257
	Increase/Decrease in net assets resulting from operations		-1,694,054
	Subscriptions of shares		249,061
	Redemptions of shares		-51,930,982
	12 Dividend distribution		-5,029
	Net assets at the end of the financial year		22,807,876

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 August 31, 2025	Income	
	Net bank interests	93,950
	2.d Net interests on bonds	558,443
	2.d Net dividends	15
	Total Income	652,408
	Expenses	
	3.a Management Fee	247,977
	Audit fees, printing and publishing expenses	8,775
	4 Subscription tax	9,800
	Net bank interests	14,101
	2.h Net interests on swaps	15,686
	5 Service Fee	46,064
	9 Other expenses	32,020
	Total Expenses	374,423
	Net investment income / loss	277,985

Vontobel Fund – Active Beta Opportunities Plus

Portfolio as at August 31, 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					
1,800,000	EUR	European Union	0.000%	04.11.25	1,794,384 7.87
Total - Belgium				1,794,384	7.87
Germany					
1,076,000	EUR	Commerzbank	2.750%	11.01.27	1,084,963 4.76
1,866,000	EUR	Hansestadt Bremen Landschatz	2.881%	07.06.28	1,860,197 8.16
500,000	EUR	Investitionsbank Schleswig-Holstein	1.750%	02.03.27	497,180 2.18
2,000,000	EUR	Land Baden- Württemberg	3.268%	19.03.29	1,992,220 8.73
1,000,000	EUR	Land Berlin	2.556%	15.05.30	991,140 4.35
1,700,000	EUR	Land Berlin	2.766%	14.07.28	1,693,659 7.43
4,400,000	EUR	Land Niedersachsen	2.761%	16.01.29	4,378,924 19.19
1,000,000	EUR	Landeskreditbank Baden- Wuerttemberg	3.000%	26.04.27	1,013,710 4.44
1,500,000	EUR	Norddeutsche Landesbank	0.010%	23.09.26	1,467,720 6.44
2,200,000	EUR	NRW Bank	0.875%	10.11.25	2,194,940 9.62
1,200,000	EUR	Unicredit	2.750%	27.02.26	1,203,540 5.28
750,000	EUR	Unicredit	3.000%	17.05.27	760,433 3.33
300,000	EUR	Unicredit	1.375%	07.06.27	295,884 1.30
Total - Germany				19,434,510	85.21
Total - Bonds				21,228,894	93.08
Total - Transferable securities admitted to an official market or dealt in on another regulated market				21,228,894	93.08

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Investment funds					
Luxembourg					
5,000	USD	Vontobel Fund SIF – China Equity Opportunities I USD (3)		403,993	1.77
Total - Luxembourg				403,993	1.77
Total - Investment funds				403,993	1.77
Total - Investment in securities				21,632,887	94.85

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 – Multi Asset Defensive

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

	Notes	Cost	EUR
Statement of Net Assets as at August 31, 2025	Assets	93,184,117	
	2.b Investments in securities at market value		92,025,665
	Cash at banks		3,077,486
	2.d Net receivable on interests and dividends		666,736
	10.a Unrealized gain on forward foreign exchange contracts		20,550
	2.j Other assets		2,145
	Total Assets		95,792,582
	Liabilities		
	Bank overdraft		86,145
	10.b Unrealized loss on futures		50,986
	Audit fees, printing and publishing expenses		1,897
	5 Service Fee payable		6,571
	4 Subscription tax payable		1,837
	3.a Management Fee payable		16,642
	2.j Other liabilities		394
	Total Liabilities		164,472
	Net assets at the end of the financial year		95,628,110
Statement of Operations and Changes in Net Assets from September 1, 2024 to August 31, 2025	Net assets at the beginning of the financial year		111,229,134
	Net investment income / loss		1,546,784
	Change in unrealized appreciation/depreciation on:		
	Investments		-17,736
	Futures		-76,052
	Forward foreign exchange contracts		34,238
	Options		-11,874
	2.c Net realized gain/loss on investments		2,809,310
	2.f Net realized gain/loss on forward foreign exchange contracts		-9,618
	2.l Net realized gain/loss on currency exchange		-117,745
	2.e Net realized gain/loss on futures		-248,760
	2.g Net realized gain/loss on options		211,404
	Increase/Decrease in net assets resulting from operations		4,119,951
	Subscriptions of shares		1,175,658
	Redemptions of shares		-20,896,633
	Net assets at the end of the financial year		95,628,110
Statement of Net Income / Loss from September 1, 2024 to August 31, 2025	Income		
	Net bank interests		129,879
	2.d Net interests on bonds		1,711,909
	2.d Net dividends		81,562
	Other income		44
	Total Income		1,923,394
	Expenses		
	3.a Management Fee		216,458
	Audit fees, printing and publishing expenses		18,993
	4 Subscription tax		11,235
	Net bank interests		4,726
	5 Service Fee		83,354
	9 Other expenses		41,844
	Total Expenses		376,610
	Net investment income / loss		1,546,784

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 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											
Germany											
553	EUR	Adidas		91,992	0.10	1,500	USD	Coca-Cola		88,411	0.09
780	EUR	Beiersdorf		76,627	0.08	1,439	USD	Colgate-Palmolive		103,355	0.11
6,000	EUR	Commerzbank		195,720	0.20	2,200	USD	Copart		91,740	0.10
Total - Germany				364,339	0.38	120	USD	Costco Wholesale		96,709	0.10
France						1,382	USD	Dell Technologies		144,222	0.15
52	EUR	Hermes International		108,732	0.11	2,857	USD	Delta Air Lines		150,795	0.16
2,413	EUR	Renault		81,077	0.08	750	USD	Electronic Arts		110,177	0.12
Total - France				189,809	0.19	280	USD	EMCOR Group		148,313	0.16
Italy						3,200	USD	Fastenal		135,764	0.14
11,800	EUR	Banco BPM		138,355	0.14	1,912	USD	GE Healthcare Technologies		120,437	0.13
2,206	EUR	Unicredit		145,684	0.15	539	USD	Hilton		127,122	0.13
Total - Italy				284,039	0.29	445	USD	Illinois Tool Works		100,615	0.11
Japan						1,200	USD	Ingersoll-Rand		81,432	0.09
16,000	JPY	Dai-ichi Life		114,187	0.12	2,876	USD	Interactive Brokers Group		152,928	0.16
300	JPY	Keyence		99,116	0.10	650	USD	Johnson & Johnson		98,386	0.10
3,000	JPY	Obic		91,331	0.10	528	USD	Labcorp Holdings		125,398	0.13
7,200	JPY	Renesas Electronics		74,028	0.08	225	USD	Mastercard		114,430	0.12
Total - Japan				378,662	0.40	410	USD	McDonald's		109,826	0.11
Switzerland						300	USD	Microsoft		129,865	0.14
1,100	CHF	Alcon		74,871	0.08	2,150	USD	Monster Beverage		114,636	0.12
8	CHF	Lindt & Spruengli PS		104,267	0.11	1,150	USD	Nvidia		171,129	0.18
2,000	CHF	Nestlé		161,212	0.17	18	USD	NVR		124,834	0.13
600	USD	Garmin		123,957	0.13	625	USD	Procter & Gamble		83,853	0.09
Total - Switzerland				464,307	0.49	400	USD	Quanta Services		129,162	0.14
United States						2,200	USD	Rollins		106,269	0.11
745	USD	Alphabet 'A'		135,513	0.14	380	USD	Salesforce.com		83,191	0.09
27	USD	Booking Holdings		129,154	0.14	2,000	USD	Synchrony Financial		130,440	0.14
620	USD	Cheniere Energy		128,089	0.13	515	USD	T - Mobile USA		110,871	0.12
1,419	USD	Church & Dwight		112,938	0.12	319	USD	Thermo Fisher Scientific		134,283	0.14
390	USD	Cigna Corporation		100,247	0.10	850	USD	Tradeweb Markets		89,582	0.09
540	USD	Cintas		96,896	0.10	150	USD	United Rentals		122,555	0.13
						2,711	USD	Veralto		245,947	0.26
						400	USD	Verisk Analytics		91,626	0.10
						230	USD	Vertex Pharmaceuticals		76,834	0.08
						1,250	USD	Vertiv Holdings		136,213	0.14
						380	USD	Visa		114,205	0.12
						110	USD	WW Grainger		95,246	0.10
Total - United States				5,093,638	5.36						

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
United Kingdom					
2,378	GBP	RELX		94,586	0.10
2,033	GBP	Unilever		109,163	0.11
Total - United Kingdom				203,749	0.21
Total - Shares				6,978,543	7.32
Bonds					
Australia					
200,000	USD	Commonwealth Bank of Australia	4.500% 09.12.25	170,823	0.18
Total - Australia				170,823	0.18
Belgium					
500,000	EUR	Belfius Bank	3.125% 11.05.26	501,395	0.52
400,000	EUR	KBC Group	4.375% 23.11.27	409,692	0.43
500,000	EUR	Lonza Finance International	1.625% 21.04.27	494,345	0.52
Total - Belgium				1,405,432	1.47
Chile					
800,000	USD	Enel Americas	4.000% 25.10.26	679,539	0.71
Total - Chile				679,539	0.71
Denmark					
600,000	EUR	ISS Global	0.875% 18.06.26	593,286	0.62
300,000	EUR	ISS Global	1.500% 31.08.27	294,414	0.31
600,000	EUR	Orsted	3.625% 01.03.26	602,718	0.63
500,000	EUR	Vestas Wind Systems	4.125% 15.06.26	506,550	0.53
Total - Denmark				1,996,968	2.09
Germany					
5,000,000	EUR	Germany	4.750% 04.07.34	5,843,351	6.10
600,000	EUR	E.ON	0.250% 24.10.26	586,716	0.61
400,000	EUR	E.ON	3.500% 12.01.28	410,084	0.43

Quantity	Ccy	Securities	Maturity	Market value in EUR assets (1)	% of net
300,000	EUR	Eurogrid	3.075% 18.10.27	303,540	0.32
1,000,000	EUR	Münchener Hypothekenbank	0.875% 12.09.25	999,640	1.05
300,000	EUR	Volkswagen Bank	2.750% 19.06.28	299,346	0.31
Total - Germany				8,442,677	8.82
Finland					
300,000	EUR	Elisa	0.250% 15.09.27	287,418	0.30
400,000	EUR	Elisa	1.125% 26.02.26	397,928	0.42
500,000	EUR	Stora Enso	4.000% 01.06.26	505,655	0.53
400,000	EUR	Stora Enso	2.500% 07.06.27	399,248	0.42
Total - Finland				1,590,249	1.67
France					
3,000,000	EUR	France	0.000% 25.11.29	2,695,320	2.81
300,000	EUR	Banque Federative du Credit Mutuel	1.250% 26.05.27	294,561	0.31
600,000	EUR	Banque Federative du Credit Mutuel	0.750% 08.06.26	593,802	0.62
300,000	EUR	BNP Paribas	2.750% 25.07.28	300,444	0.31
200,000	EUR	BNP Paribas	1.125% 15.01.32	195,350	0.20
1,000,000	EUR	BPCE	0.250% 15.01.26	992,940	1.04
900,000	EUR	Engie	0.010% 04.03.27	869,841	0.91
600,000	EUR	Engie	1.000% 13.03.26	596,250	0.62
300,000	EUR	Macif	0.625% 21.06.27	288,240	0.30
500,000	EUR	RCI Banque	4.625% 13.07.26	506,640	0.53
300,000	EUR	Société Générale	0.875% 22.09.28	289,356	0.30
300,000	EUR	Société Générale	0.250% 08.07.27	288,657	0.30
250,000	USD	Credit Agricole 144A	1.247% 26.01.27	210,797	0.22
Total - France				8,122,198	8.47
Ireland					
1,000,000	EUR	Lunar Funding V	1.125% 12.10.26	987,430	1.03
400,000	EUR	Smurfit Kappa Treasury	1.500% 15.09.27	393,164	0.41
400,000	USD	Aercap Ireland	6.100% 15.01.27	349,253	0.37
Total - Ireland				1,729,847	1.81

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 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)		
Italy						Mexico							
500,000	EUR	Italy	0.010%	01.04.26	494,275	0.52	400,000	EUR	America Movil	0.750%	26.06.27	387,908	0.41
1,000,000	EUR	Italy	0.600%	01.08.31	875,800	0.92	400,000	EUR	Cemex	3.125%	19.03.26	399,764	0.42
300,000	EUR	Italy	3.800%	15.04.26	303,204	0.32	Total - Mexico		787,672			0.83	
800,000	EUR	Italy	3.850%	15.09.26	814,312	0.85	Netherlands						
1,000,000	EUR	Italy	3.100%	28.08.26	1,009,770	1.06	500,000	EUR	ABN Amro	0.600%	15.01.27	488,595	0.51
2,000,000	EUR	Italy	3.200%	28.01.26	2,009,140	2.09	1,000,000	EUR	Energias de Portugal Finance	0.375%	16.09.26	980,740	1.03
1,000,000	EUR	Italy	1.600%	01.06.26	997,210	1.04	400,000	EUR	Essity	3.000%	21.09.26	402,320	0.42
200,000	EUR	Italy	2.550%	25.02.27	201,164	0.21	500,000	EUR	Innogy Finance	1.250%	19.10.27	488,955	0.51
800,000	EUR	Autostrade	1.875%	04.11.25	799,408	0.84	1,000,000	EUR	JDE Peets	0.000%	16.01.26	991,440	1.04
500,000	EUR	Terna - Rete Elettrica Nazionale	1.000%	10.04.26	496,270	0.52	1,000,000	EUR	Mercedes-Benz International Finance	3.500%	30.05.26	1,009,520	1.06
200,000	USD	Intesa Sanpaolo	7.000%	21.11.25	171,710	0.18	300,000	EUR	Rabobank	0.875%	05.05.28	292,092	0.31
300,000	USD	Unicredit	1.982%	03.06.27	251,623	0.26	400,000	EUR	Toyota Motor Finance	3.125%	11.01.27	403,952	0.42
Total - Italy				8,423,886		8.81	400,000	USD	ABN Amro	1.542%	16.06.27	334,203	0.35
Japan						200,000	USD	ING Groep	1.726%	01.04.27	168,320	0.18	
1,000,000	EUR	East Japan Railway	2.614%	08.09.25	1,000,060	1.05	Total - Netherlands		5,560,137			5.83	
1,000,000	EUR	Takeda Pharmaceutical	0.750%	09.07.27	967,140	1.01	Austria						
200,000	USD	Toyota Motor	5.275%	13.07.26	172,410	0.18	3,000,000	EUR	Austria	0.500%	20.02.29	2,825,700	2.94
Total - Japan				2,139,610		2.24	Total - Austria		2,825,700			2.94	
Canada						Portugal							
2,000,000	EUR	Province of Quebec	1.125%	28.10.25	1,997,840	2.08	300,000	EUR	Brisa Concessao Rodoviaroa	2.375%	10.05.27	299,511	0.31
200,000	EUR	TotalEnergies	2.125%	18.09.29	195,152	0.20	600,000	EUR	Energias de Portugal	1.625%	15.04.27	593,058	0.62
500,000	USD	Canadian Pacific Railway	2.050%	05.03.30	389,257	0.41	Total - Portugal		892,569			0.93	
500,000	USD	TransCanada PipeLines	4.875%	15.01.26	427,245	0.45	Sweden						
Total - Canada				3,009,494		3.14	1,000,000	EUR	Essity	1.625%	30.03.27	986,030	1.03
Luxembourg						500,000	EUR	Vattenfall	0.500%	24.06.26	493,540	0.52	
800,000	EUR	SES	1.625%	22.03.26	796,976	0.83	400,000	EUR	Volvo Treasury	3.125%	26.08.27	404,976	0.42
500,000	EUR	TRATON Finance Luxembourg	4.500%	23.11.26	511,040	0.53	1,000,000	EUR	Volvo Treasury	3.875%	29.08.26	1,015,000	1.06
200,000	USD	Raizen Fuels Finance	5.300%	20.01.27	169,222	0.18	200,000	EUR	Volvo Treasury	2.000%	19.08.27	198,464	0.21
Total - Luxembourg				1,477,238		1.54	1,000,000	EUR	Volvo Treasury	3.625%	25.05.27	1,018,770	1.07
						Total - Sweden		4,116,780			4.31		

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

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

Vontobel Fund – Multi Asset Defensive

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
Switzerland					
500,000	GBP	UBS Group AG	7.000%	30.09.27	591,276 0.62
Total - Switzerland				591,276	0.62
Spain					
1,000,000	EUR	Spain	0.000%	06.02.26	991,490 1.04
500,000	EUR	Gas Natural Fenosa	1.375%	19.01.27	493,900 0.52
600,000	USD	Banco Bilbao Vizcaya Argentaria	1.125%	18.09.25	511,817 0.54
400,000	USD	Banco Santander	5.365%	15.07.28	348,760 0.36
400,000	USD	Banco Santander	5.294%	18.08.27	348,056 0.36
Total - Spain				2,694,023	2.82
United States					
1,000,000	EUR	AT&T	3.550%	18.11.25	1,001,630 1.05
500,000	EUR	Athene Global Funding	1.125%	02.09.25	500,000 0.52
800,000	EUR	Colgate-Palmolive	0.500%	06.03.26	793,112 0.83
500,000	EUR	International Bank for Reconstruction and Development	0.500%	21.06.35	395,560 0.41
500,000	EUR	Microsoft	3.125%	06.12.28	510,790 0.53
1,000,000	EUR	Moodys	1.750%	09.03.27	991,770 1.04
400,000	EUR	National Grid North America	4.151%	12.09.27	412,240 0.43
300,000	EUR	Toyota Motor Credit	0.125%	05.11.27	285,429 0.30
1,000,000	EUR	Verizon Communications	1.375%	27.10.26	990,160 1.04
500,000	EUR	Verizon Communications	1.300%	18.05.33	427,785 0.45
1,000,000	USD	United States	4.500%	31.03.26	856,822 0.90
1,000,000	USD	United States	2.375%	15.05.27	836,332 0.87
500,000	USD	Alcon Finance 144A	2.750%	23.09.26	419,552 0.44
800,000	USD	Anheuser-Busch InBev	3.650%	01.02.26	681,500 0.71
200,000	USD	Bank of America	3.500%	19.04.26	170,187 0.18
250,000	USD	Commonwealth Bank of Australia	5.316%	13.03.26	214,900 0.22
500,000	USD	CVS Health	3.250%	15.08.29	408,770 0.43
500,000	USD	Home Depot	2.950%	15.06.29	411,986 0.43
500,000	USD	Humana	3.950%	15.03.27	425,968 0.45
500,000	USD	MetLife	4.550%	23.03.30	434,994 0.45

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets (1)
500,000	USD	Mondelez International	2.750%	13.04.30	400,107 0.42
500,000	USD	Oracle	2.800%	01.04.27	418,223 0.44
500,000	USD	S&P Global	2.500%	01.12.29	400,675 0.42
1,000,000	USD	Toyota Motor Credit	4.050%	24.10.25	853,072 0.89
Total - United States				13,241,564	13.85
United Kingdom					
500,000	EUR	Banco Santander	3.530%	25.08.28	509,670 0.53
200,000	EUR	BP Capital Markets	3.773%	12.05.30	207,784 0.22
300,000	EUR	BP Capital Markets	2.519%	07.04.28	300,420 0.31
300,000	EUR	Compartment B	3.250%	06.02.31	303,897 0.32
500,000	EUR	Credit Agricole, London Branch	1.875%	20.12.26	496,920 0.52
400,000	EUR	Credit Agricole, London Branch	1.375%	03.05.27	393,812 0.41
500,000	EUR	Lloyds Banking Group	4.125%	30.05.27	514,950 0.54
300,000	EUR	National Grid	0.163%	20.01.28	283,782 0.30
300,000	EUR	Nationwide Building Society	2.000%	28.04.27	298,353 0.31
100,000	EUR	NatWest Group	1.043%	14.09.32	96,444 0.10
300,000	EUR	NatWest Group	4.699%	14.03.28	309,750 0.32
600,000	EUR	NatWest Markets	1.375%	02.03.27	591,840 0.62
500,000	EUR	Standard Chartered	0.850%	27.01.28	488,320 0.51
400,000	EUR	Standard Chartered	1.200%	23.09.31	392,232 0.41
500,000	EUR	UBS Group AG	5.500%	20.08.26	515,505 0.54
500,000	EUR	Vodafone Group EMTN	1.875%	20.11.29	487,000 0.51
Total - United Kingdom				6,190,679	6.47
Total - Bonds				76,088,361	79.55
Total - Transferable securities admitted to an official market or dealt in on another regulated market				83,066,904	86.87

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 – Multi Asset Defensive

Portfolio as at August 31, 2025

Quantity	Ccy Securities	Maturity	Market value in EUR assets (1)	% of net
Investment funds				
Ireland				
15,000	EUR Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 EUR		1,976,100	2.07
25,000	USD iShares Physical Gold ETC		1,429,304	1.49
Total - Ireland			3,405,404	3.56
Jersey				
2,000	USD WisdomTree Physical Swiss Gold		563,349	0.59
Total - Jersey			563,349	0.59
Luxembourg				
1,500	EUR Schroder GAIA Cat Bond Y2 EUR (hedged)		2,056,605	2.14
1,000	EUR Xtrackers Bloomberg Commodity ex Agriculture & Livestock Swap UCITS ETF 1C EUR Acc. Hedged		25,950	0.03
10,000	USD Vontobel Fund – Commodity I USD (2)		1,072,286	1.12
10,000	USD Vontobel Fund – Emerging Markets Debt I USD (2)		1,431,174	1.50
5,000	USD Vontobel Fund SIF – China Equity Opportunities I USD (3)		403,993	0.42
Total - Luxembourg			4,990,008	5.21
Total - Investment funds			8,958,761	9.36
Total - Investment in securities			92,025,665	96.23

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

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

(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	11,613,025	
as at August 31, 2025	2.b Investments in securities at market value		12,002,070
	Cash at banks		855,325
	2.d Net receivable on interests and dividends		171,660
	10.a Unrealized gain on forward foreign exchange contracts		1,456
	2.j Other assets		4,424
	Total Assets		13,034,935
	Liabilities		
	Bank overdraft		45,424
	Payable for investment purchased		196,507
	10.b Unrealized loss on futures		563
	5 Service Fee payable		1,364
	4 Subscription tax payable		222
	3.a Management Fee payable		5,922
	2.j Other liabilities		457
	Total Liabilities		250,459
	Net assets at the end of the financial year		12,784,476
Statement of Operations and	Net assets at the beginning of the financial year		11,829,433
Changes in Net Assets	Net investment income / loss		571,601
from September 1, 2024	Change in unrealized appreciation/depreciation on:		
to August 31, 2025	Investments		-413,512
	Futures		14,594
	Forward foreign exchange contracts		9,909
	2.c Net realized gain/loss on investments		571,324
	2.f Net realized gain/loss on forward foreign exchange contracts		11,386
	2.l Net realized gain/loss on currency exchange		63,708
	2.e Net realized gain/loss on futures		-52,012
	Increase/Decrease in net assets resulting from operations		776,998
	Subscriptions of shares		178,045
	Net assets at the end of the financial year		12,784,476
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		35,108
to August 31, 2025	2.d Net interests on bonds		633,561
	Total Income		668,669
	Expenses		
	3.a Management Fee		66,754
	4 Subscription tax		1,243
	Net bank interests		1,628
	5 Service Fee		14,598
	9 Other expenses		12,845
	Total Expenses		97,068
	Net investment income / loss		571,601

Vontobel Fund – Asian Bond

Portfolio as at August 31, 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											
200,000	USD	FMG Resources 144A	6.125% 15.04.32	205,248	1.61	200,000	USD	Melco Resorts	5.750% 21.07.28	198,424	1.55
200,000	USD	Mineral Resources	9.250% 01.10.28	209,628	1.64	200,000	USD	MTR	5.625% 31.12.99	205,518	1.61
194,454	USD	Newcastle Coal Infrastructure Group	4.700% 12.05.31	190,721	1.49	200,000	USD	NWD Finance	5.250% 31.12.99	63,576	0.50
200,000	USD	Pembroke Olive Downs	11.500% 18.02.30	191,720	1.50	200,000	USD	NWSZF	6.375% 22.08.28	198,654	1.55
Total - Australia				797,317	6.24	200,000	USD	PCL Funding	5.125% 18.06.26	194,332	1.52
						200,000	USD	Studio City Finance	5.000% 15.01.29	189,560	1.48
						Total - Hong-Kong				3,050,738	23.87
Virgin Islands, British											
200,000	USD	Fortune Star	8.500% 19.05.28	209,112	1.64	India					
578,562	USD	RongChangDa Development	4.000% 29.03.28	9,454	0.07	198,624	USD	Adani Green Energy	6.700% 12.03.42	187,632	1.47
Total - Virgin Islands, British				218,566	1.71	200,000	USD	Adani Ports	4.375% 03.07.29	193,030	1.51
						200,000	USD	Axis Bank	4.100% 31.12.99	196,404	1.54
China						300,000	USD	Network i2i	3.975% 31.12.99	297,714	2.32
200,000	USD	AAC Technologie	3.750% 02.06.31	189,060	1.48	188,480	USD	Sael	7.800% 31.07.31	190,994	1.49
200,000	USD	Central China Real Estate	7.500% 14.07.25	7,342	0.06	200,000	USD	Sammaan Capital	9.700% 03.07.27	203,596	1.59
300,000	USD	China SCE Group Holdings - Defaulted	7.375% 09.04.24	14,076	0.11	200,000	USD	Varanasi-Aurangabad	5.900% 28.02.34	207,942	1.63
500,000	USD	Powerlong Real Estate Holdings	5.950% 30.04.25	33,830	0.26	Total - India				1,477,312	11.55
Total - China				244,308	1.91						
Hong-Kong						Indonesia					
200,000	USD	Aia Group	2.700% 31.12.99	197,566	1.55	200,000	USD	Bukit Makmur Mandiri Utama	7.750% 10.02.26	199,934	1.56
300,000	USD	Bangkok Bank	3.733% 25.09.34	283,713	2.22	250,000	USD	Indika Energy	8.750% 07.05.29	246,840	1.93
200,000	USD	Bangkok Bank	6.056% 25.03.40	204,324	1.60	200,000	USD	Indonesia Asahan Aluminium	6.757% 15.11.48	213,644	1.67
250,000	USD	Bank of East Asia	6.750% 27.06.34	259,638	2.03	200,000	USD	Krakatau Posco	6.375% 11.06.27	203,620	1.59
200,000	USD	CLP Power	5.450% 31.12.99	206,802	1.62	200,000	USD	PT Pertamina Persero	6.000% 03.05.42	203,204	1.59
200,000	USD	Far East Horizon	6.625% 16.04.27	204,686	1.60	300,000	USD	Star Energy	4.850% 14.10.38	286,110	2.24
200,000	USD	FWD Group Holdings	8.400% 05.04.29	205,296	1.61	Total - Indonesia				1,353,352	10.58
200,000	USD	Hong Kong Airport	3.250% 12.01.52	146,506	1.15						
300,000	USD	Kasikornbank (Hong Kong Branch)	4.000% 10.08.41	292,143	2.28	Isle Of Man					
						200,000	USD	Gohl Capital Ltd	4.250% 24.01.27	198,946	1.56
						Total - Isle Of Man				198,946	1.56
						Japan					
200,000	USD	Asahi Mutual Life Insurance Company	4.100% 31.12.99	187,266	1.46	200,000	USD	Rakuten	8.125% 31.12.99	205,060	1.60
Total - Japan				392,326	3.06						

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

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

Vontobel Fund – Asian Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Jersey					
147,430	USD	Galaxy Pipeline Assets	2.160% 31.03.34	133,081	1.04
Total - Jersey				133,081	1.04
Kazakhstan					
250,000	USD	JSC National Company KazMunayGas	5.750% 19.04.47	225,065	1.76
Total - Kazakhstan				225,065	1.76
Macao					
200,000	USD	Wynn Macau	6.750% 15.02.34	201,022	1.57
Total - Macao				201,022	1.57
Malaysia					
200,000	USD	Petronas Capital	5.848% 03.04.55	204,906	1.60
Total - Malaysia				204,906	1.60
Mauritius					
200,000	USD	Greenko Wind Projects	7.250% 27.09.28	203,826	1.59
189,750	USD	India Cleantech Energy	4.700% 10.08.26	187,560	1.47
Total - Mauritius				391,386	3.06
Netherlands					
200,000	USD	Minejesa	5.625% 10.08.37	198,872	1.56
Total - Netherlands				198,872	1.56
Pakistan					
400,000	USD	Pakistan	6.875% 05.12.27	395,259	3.08
Total - Pakistan				395,259	3.08

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Korea, Republic Of					
200,000	USD	Kyobo Life Insurance	5.900% 15.06.52	203,312	1.59
200,000	USD	LG Energy Solution	5.875% 02.04.35	205,620	1.61
200,000	USD	LG Energy Solution	5.500% 02.07.34	200,454	1.57
200,000	USD	Shinhan Bank	2.875% 31.12.99	196,632	1.54
Total - Korea, Republic Of				806,018	6.31
Singapore					
200,000	USD	Global Logistic Properties	4.500% 31.12.99	134,518	1.05
200,000	USD	OCBC	5.520% 21.05.34	208,076	1.63
Total - Singapore				342,594	2.68
Uzbekistan					
200,000	USD	National Bank for Foreign Economic Activity of Uzbekistan	7.200% 17.07.30	204,422	1.60
200,000	USD	Uzauto Motors	4.850% 04.05.26	197,936	1.55
Total - Uzbekistan				402,358	3.15
United Arab Emirates					
200,000	USD	Magellan Capital Holdings	8.375% 08.07.29	202,848	1.59
Total - United Arab Emirates				202,848	1.59
United States					
200,000	USD	Resorts World Las Vegas	4.625% 16.04.29	179,962	1.41
Total - United States				179,962	1.41

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Vontobel Fund – Asian Bond

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets (1)
United Kingdom					
200,000	USD	Standard Chartered	4.300% 31.12.99	188,660	1.48
200,000	USD	Vedanta Resources Finance	9.475% 24.07.30	198,014	1.55
Total - United Kingdom				386,674	3.03
Total - Bonds				11,802,910	92.32
Total - Transferable securities admitted to an official market or dealt in on another regulated market				11,802,910	92.32
Unlisted securities					
Bonds					
India					
200,000	USD	Sammaan Capital	8.950% 28.08.28	199,160	1.56
Total - India				199,160	1.56
Total - Bonds				199,160	1.56
Total - Unlisted securities				199,160	1.56
Total - Investment in securities				12,002,070	93.88

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

Vontobel Fund – Emerging Markets Investment Grade

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

	Notes	Cost	USD
Statement of Net Assets	Assets	77,035,592	
as at August 31, 2025	2.b Investments in securities at market value		80,040,514
	Cash at banks		2,323,086
	2.d Net receivable on interests and dividends		1,157,722
	10.a Unrealized gain on forward foreign exchange contracts		157,274
	10.b Unrealized gain on futures		34,789
	Total Assets		83,713,385
	Liabilities		
	Bank overdraft		198,697
	Payable for investment purchased		1,000,000
	5 Service Fee payable		12,866
	4 Subscription tax payable		1,444
	3.a Management Fee payable		37,170
	2.j Other liabilities		5,140
	Total Liabilities		1,255,317
	Net assets at the end of the financial year		82,458,068
Statement of Operations and Changes in Net Assets	Net assets at the beginning of the financial year		55,230,931
from September 1, 2024	Net investment income / loss		2,609,321
to August 31, 2025	Change in unrealized appreciation/depreciation on:		
	Investments		385,982
	Futures		66,367
	Forward foreign exchange contracts		417,747
	2.c Net realized gain/loss on investments		1,198,488
	2.f Net realized gain/loss on forward foreign exchange contracts		-60,749
	2.l Net realized gain/loss on currency exchange		-121,907
	2.e Net realized gain/loss on futures		-172,350
	Increase/Decrease in net assets resulting from operations		4,322,899
	Subscriptions of shares		25,065,781
	Redemptions of shares		-2,161,543
	Net assets at the end of the financial year		82,458,068
Statement of Net Income / Loss	Income		
from September 1, 2024	Net bank interests		54,544
to August 31, 2025	2.d Net interests on bonds		3,028,446
	Total Income		3,082,990
	Expenses		
	3.a Management Fee		332,964
	4 Subscription tax		6,580
	Net bank interests		10,061
	5 Service Fee		78,361
	9 Other expenses		45,703
	Total Expenses		473,669
	Net investment income / loss		2,609,321

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2025

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					
400,000	USD	Afreximbank	2.634% 17.05.26	391,728	0.48
250,000	USD	Afreximbank	3.798% 17.05.31	221,075	0.27
500,000	USD	Afreximbank	3.994% 21.09.29	466,764	0.57
Total - Egypt				1,079,567	1.32
Australia					
250,000	USD	Santos Finance	5.250% 13.03.29	253,963	0.31
Total - Australia				253,963	0.31
Venezuela, Bolivarian Republic Of					
325,000	USD	Corporacion Andina de Fomento	6.750% 31.12.99	334,211	0.41
Total - Venezuela, Bolivarian Republic Of				334,211	0.41
Brazil					
691,461	USD	Guara Norte	5.198% 15.06.34	670,073	0.81
300,000	USD	Nexa Resources	6.750% 09.04.34	317,556	0.39
200,000	USD	Nexa Resources	6.600% 08.04.37	205,246	0.25
Total - Brazil				1,192,875	1.45
Bulgaria					
260,000	EUR	Bulgaria	4.125% 07.05.38	307,011	0.37
380,000	EUR	Bulgaria	4.125% 18.07.45	432,241	0.52
Total - Bulgaria				739,252	0.89
Chile					
900,000	USD	Chile	3.100% 07.05.41	675,359	0.82
300,000	USD	Chile	2.550% 27.07.33	256,209	0.31
400,000	USD	AES Andes	6.250% 14.03.32	413,527	0.50
300,000	USD	AES Andes	6.300% 15.03.29	310,950	0.38
988,046	USD	Alfa Desarrollo	4.550% 27.09.51	781,494	0.94
300,000	USD	Caja de Compensación de Asignación Familiar de Los Andes	7.000% 30.07.29	318,279	0.39
300,000	USD	Celulosa Arauco y Constitución	6.180% 05.05.32	310,446	0.38

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
200,000	USD	Cencosud	5.950% 28.05.31	208,562	0.25
300,000	USD	Corporacion Nacional del Cobre de Chile	4.375% 05.02.49	228,234	0.28
200,000	USD	Corporacion Nacional del Cobre de Chile	4.250% 17.07.42	158,998	0.19
300,000	USD	Corporacion Nacional del Cobre de Chile	3.700% 30.01.50	204,537	0.25
300,000	USD	Empresa De Los Ferrocarriles Del Estado	3.830% 14.09.61	199,428	0.24
300,000	USD	Empresa Metro	4.700% 07.05.50	252,606	0.31
400,000	USD	Empresa Nacional del Petroleo	3.450% 16.09.31	363,108	0.44
300,000	USD	Engie Energía Chile	6.375% 17.04.34	315,366	0.38
200,000	USD	Interchile	4.500% 30.06.56	165,530	0.20
700,000	USD	Inversiones La Construccion S.A.	4.750% 07.02.32	670,781	0.81
Total - Chile				5,833,414	7.07
China					
200,000	USD	AAC Technologie	2.625% 02.06.26	196,964	0.24
200,000	USD	Meituan	2.125% 28.10.25	199,284	0.24
Total - China				396,248	0.48
Estonia					
350,000	EUR	LHV Group	5.375% 24.05.28	419,424	0.51
200,000	EUR	Luminor	5.399% 14.10.35	244,489	0.30
Total - Estonia				663,913	0.81
Greece					
200,000	CHF	Black Sea trade	0.350% 15.03.27	244,040	0.30
Total - Greece				244,040	0.30
Hong-Kong					
200,000	USD	Aia Group	2.700% 31.12.99	197,566	0.24
250,000	USD	Alibaba Group	2.700% 09.02.41	180,803	0.22
600,000	USD	Bangkok Bank	3.733% 25.09.34	567,425	0.69
400,000	USD	Far East Horizon	5.875% 05.03.28	405,220	0.49
200,000	USD	Far East Horizon	6.000% 01.10.28	203,446	0.25

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

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net
400,000	USD	FWD Group Holdings	8.400% 05.04.29	410,591	0.50
250,000	USD	Kasikornbank (Hong Kong Branch)	5.458% 07.03.28	256,258	0.31
500,000	USD	MTR	5.625% 31.12.99	513,794	0.62
Total - Hong-Kong				2,735,103	3.32

India

400,000	USD	Adani Ports	3.828% 02.02.32	356,180	0.43
200,000	USD	Power Finance Corporation	4.500% 18.06.29	200,174	0.24
300,000	USD	Varanasi-Aurangabad	5.900% 28.02.34	311,913	0.38
Total - India				868,267	1.05

Indonesia

200,000	USD	Bank Bukopin	5.658% 30.10.27	200,946	0.24
400,000	USD	Pershing Square Holdings	5.150% 27.04.28	405,951	0.49
200,000	USD	Perusahaan Listrik Negara	4.000% 30.06.50	147,106	0.18
325,000	USD	PT Bank Mandiri Persero TBK	4.900% 24.03.28	328,595	0.40
200,000	USD	PT Freeport Indonesia	5.315% 14.04.32	204,076	0.25
400,000	USD	PT Freeport Indonesia	6.200% 14.04.52	408,223	0.50
800,000	USD	PT Pertamina Persero	6.000% 03.05.42	812,815	0.98
300,000	USD	PT Pertamina Persero	2.300% 09.02.31	266,802	0.32
200,000	USD	PT Pertamina Persero	3.100% 21.01.30	189,266	0.23
200,000	USD	Star Energy	4.850% 14.10.38	190,740	0.23
Total - Indonesia				3,154,520	3.82

Ireland

300,000	USD	Amazon.com	6.034% 16.01.42	303,822	0.37
710,882	USD	CIMA Finance	2.950% 05.09.29	682,702	0.83
Total - Ireland				986,524	1.20

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

Isle Of Man

200,000	USD	Gohl Capital Ltd	4.250% 24.01.27	198,946	0.24
Total - Isle Of Man				198,946	0.24

Japan

200,000	USD	Asahi Mutual Life Insurance Company	4.100% 31.12.99	187,266	0.23
200,000	USD	Nippon Life Insurance	6.500% 30.04.55	213,544	0.26
Total - Japan				400,810	0.49

Jersey

147,430	USD	Galaxy Pipeline Assets	2.160% 31.03.34	133,081	0.16
706,592	USD	Galaxy Pipeline Assets	2.940% 30.09.40	592,950	0.72
Total - Jersey				726,031	0.88

Cayman Islands

600,000	USD	Al Rajhi Bank	6.250% 31.12.99	608,255	0.74
400,000	USD	Alinma Bank	6.500% 31.12.99	405,408	0.49
300,000	USD	Alinma Bank	4.937% 15.07.30	303,414	0.37
200,000	USD	ANB Sukuk	3.326% 28.10.30	199,252	0.24
400,000	USD	Bank of Sharjah	7.000% 14.03.28	418,927	0.51
200,000	USD	Doha Finance	5.250% 05.03.30	204,638	0.25
300,000	USD	DP World	5.500% 08.05.35	309,816	0.38
300,000	USD	Dubai Islamic Bank	3.375% 31.12.99	290,100	0.35
200,000	USD	Dubai Islamic Bank	5.243% 04.03.29	204,302	0.25
850,000	USD	GACI First Investment	5.375% 13.10.22(5)	724,412	0.87
250,000	USD	GACI First Investment	4.875% 14.02.35	248,235	0.30
292,119	USD	Lima Metro Line 2 Finance	5.875% 05.07.34	299,817	0.36
200,000	USD	Mashreq Al Islami Sukuk	5.030% 22.04.30	202,930	0.25
59,595	USD	Peru Payroll Deduction	0.000% 01.11.29	52,612	0.06
700,000	USD	Qatar Insurance Company	6.750% 31.12.99	717,842	0.87
300,000	USD	Qatar Insurance Company	6.150% 31.12.99	302,628	0.37
200,000	USD	QNB Finance	1.375% 26.01.26	197,606	0.24

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

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

(5) 13.10.2122.

Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
700,000	USD	Riyad Bank	6.209% 14.07.35	710,618	0.86
200,000	USD	Saudi Electricity Company	5.194% 13.02.34	205,380	0.25
355,000	USD	SNB Funding	6.000% 24.06.35	362,167	0.44
Total - Cayman Islands				6,968,359	8.45
Canada					
300,000	USD	St Marys	5.750% 02.04.34	306,882	0.37
300,000	USD	Windfall Mining	5.854% 13.05.32	309,294	0.38
Total - Canada				616,176	0.75
Kazakhstan					
300,000	USD		5.000% 01.07.32	304,230	0.37
450,000	USD	Development Bank of Kazakhstan	2.950% 06.05.31	398,502	0.48
400,000	USD	JSC National Company KazMunayGas	6.375% 24.10.48	384,644	0.47
400,000	USD	JSC National Company KazMunayGas	5.750% 19.04.47	360,104	0.44
625,000	USD	Kaspikz.kz	6.250% 26.03.30	640,612	0.78
400,000	USD	KazTransGas	4.375% 26.09.27	396,688	0.48
200,000	USD	Tengizchevroil Finance	4.000% 15.08.26	198,680	0.24
Total - Kazakhstan				2,683,460	3.26
Qatar					
900,000	USD	QatarEnergy	3.125% 12.07.41	678,536	0.82
117,400	USD	Ras Laffan Liquefied Natural Gas	5.838% 30.09.27	119,298	0.14
Total - Qatar				797,834	0.96

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Colombia					
400,000	USD	Colombia	3.250% 22.04.32	333,672	0.40
200,000	USD	Grupo Nutresa-Alimentos	8.000% 12.05.30	212,314	0.26
235,000	USD	Grupo Nutresa-Alimentos	9.000% 12.05.35	260,131	0.32
300,000	USD	Grupo Nutresa-Alimentos	9.000% 12.05.35	331,644	0.40
Total - Colombia				1,137,761	1.38
Kuwait					
600,000	USD	Burgan Bank	2.750% 15.12.31	577,181	0.70
Total - Kuwait				577,181	0.70
Latvia					
300,000	USD	Latvia	5.125% 30.07.34	306,483	0.37
Total - Latvia				306,483	0.37
Lithuania					
125,000	EUR	Artea Bankas	4.597% 25.06.30	149,471	0.18
400,000	EUR	Artea Banks	4.853% 05.12.28	479,581	0.58
Total - Lithuania				629,052	0.76
Luxembourg					
550,000	USD	Eagle Funding	5.500% 17.08.30	559,041	0.68
397,057	USD	EIG Pearl Holdings	3.545% 31.08.36	361,377	0.44
253,584	USD	FEL Energy VI	5.750% 01.12.40	243,663	0.30
400,000	USD	GreenSaif Pipelines Bidco	6.129% 23.02.38	423,107	0.51
600,000	USD	GreenSaif Pipelines Bidco	6.103% 23.08.42	622,475	0.75
200,000	USD	Raizen Fuels Finance	5.700% 17.01.35	183,288	0.22
400,000	USD	Raizen Fuels Finance	6.700% 25.02.37	383,332	0.46
440,000	USD	Raizen Fuels Finance	6.950% 05.03.54	406,172	0.49
Total - Luxembourg				3,182,455	3.85

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Macao					
500,000	USD	Sands China	2.850% 08.03.29	468,084	0.57
Total - Macao				468,084	0.57
Malaysia					
400,000	USD	GENM Capital	3.882% 19.04.31	368,144	0.45
250,000	USD	Petronas Capital	3.404% 28.04.61	165,480	0.20
300,000	USD	Petronas Capital	2.480% 28.01.32	267,954	0.32
200,000	USD	Petronas Capital	5.848% 03.04.55	204,906	0.25
200,000	USD	Petronas Capital	5.340% 03.04.35	206,754	0.25
Total - Malaysia				1,213,238	1.47
Morocco					
400,000	USD	OCP S.A.	7.500% 02.05.54	414,915	0.50
200,000	USD	OCP S.A.	6.100% 30.04.30	206,186	0.25
300,000	USD	OCP S.A.	6.700% 01.03.36	310,473	0.38
Total - Morocco				931,574	1.13
Mexico					
200,000	USD	Mexico	4.875% 19.05.33	191,168	0.23
200,000	USD	Mexico	6.875% 13.05.37	210,650	0.26
300,000	USD	Mexico	4.600% 23.01.46	230,625	0.28
300,000	USD	Mexico	4.280% 14.08.41	234,942	0.28
200,000	USD	Mexico	6.350% 09.02.35	207,038	0.25
200,000	USD	America Movil	5.375% 04.04.32	196,916	0.24
396,203	USD	Fideicomiso de Inversion en Energia Mexico	7.250% 31.01.41	408,385	0.50
200,000	USD	Minera Mexico	4.500% 26.01.50	158,538	0.19
500,000	USD	Nemak	3.625% 28.06.31	426,699	0.52
200,000	USD	Orbia Advance Corporation	7.500% 13.05.35	206,580	0.25
400,000	USD	Orbia Advance Corporation	6.800% 13.05.30	409,951	0.50
400,000	USD	Pemex	6.875% 04.08.26	402,732	0.49
100,000	USD	Pemex	6.490% 23.01.27	100,532	0.12
Total - Mexico				3,384,756	4.11

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
New Zealand					
300,000	USD	Westpac Banking Corp	5.000% 21.03.67	300,759	0.36
Total - New Zealand				300,759	0.36
Netherlands					
400,000	USD	Arcos Dorados	6.125% 27.05.29	410,039	0.50
287,680	USD	Minejesa	4.625% 10.08.30	286,345	0.35
400,000	USD	Minejesa	5.625% 10.08.37	397,744	0.48
550,000	USD	Prosus	3.832% 08.02.51	362,571	0.44
600,000	USD	Vivo Energy	5.125% 24.09.27	597,287	0.72
Total - Netherlands				2,053,986	2.49
Nigeria					
800,000	USD	Africa Finance	7.500% 31.12.99	789,383	0.95
200,000	USD	Africa Finance	3.750% 30.10.29	189,926	0.23
200,000	USD	Africa Finance	2.875% 28.04.28	189,078	0.23
230,000	USD	Africa Finance	5.550% 08.10.29	234,080	0.28
Total - Nigeria				1,402,467	1.69
Oman					
200,000	USD	Oman	5.375% 08.03.27	202,568	0.25
Total - Oman				202,568	0.25
Austria					
200,000	EUR	Erste Bank	6.375% 31.12.99	240,992	0.29
Total - Austria				240,992	0.29
Panama					
600,000	USD	Panama	4.500% 16.04.50	426,563	0.52
200,000	USD	Panama	2.252% 29.09.32	158,358	0.19
200,000	USD	Aeropuerto Internacional de Tocumen	4.000% 11.08.41	160,924	0.20
235,210	USD	AES Panama	4.375% 31.05.30	217,971	0.26
600,000	USD	Gibal Bank	5.250% 16.04.29	591,671	0.72
Total - Panama				1,555,487	1.89

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
Paraguay					
200,000	USD	Paraguay	6.100% 11.08.44	198,164	0.24
Total - Paraguay				198,164	0.24

Peru					
300,000	USD Peru	3.000%	15.01.34	257,739	0.31
500,000	USD Banco de Credito e Inversiones	6.450%	30.07.35	521,949	0.63
300,000	USD Banco Internacional del Peru	6.397%	30.04.35	310,899	0.38
400,000	USD Hunt Oil Company of Peru	7.750%	05.11.38	434,979	0.53
400,000	USD Intercorp	4.125%	19.10.27	395,728	0.48
200,000	USD Intercorp	3.875%	15.08.29	192,898	0.23
300,000	USD Minsur	4.500%	28.10.31	285,804	0.35
200,000	USD Niagara Energy	5.746%	03.10.34	202,502	0.25
300,000	USD Scotiabank	6.100%	01.10.35	310,620	0.38
Total - Peru				2,913,118	3.54

Philippines						
200,000	USD	Philippines	3.700%	01.03.41	166,734	0.20
200,000	USD	Philippines	3.200%	06.07.46	143,218	0.17
Total - Philippines					309,952	0.37

Poland						
200,000	EUR	Orsted	3.625%	02.07.32	232,082	0.28
1,400,000	USD	Poland	5.500%	18.03.54	1,313,437	1.58
200,000	USD	Bank Gospodarstwa Krajowego	6.250%	09.07.54	203,330	0.25
400,000	USD	Orlen S.A.	6.000%	30.01.35	414,639	0.50
Total - Poland					2,163,488	2.61

Korea, Republic Of						
200,000	USD	Korea Housing Finance	5.125%	21.01.30	208,370	0.25
600,000	USD	Kyobo Life Insurance	5.900%	15.06.52	609,935	0.74
200,000	USD	Mirae Asset Securities	5.875%	26.01.27	203,844	0.25

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
200,000	USD	Mirae Asset Securities	5.500% 31.07.27	203,786	0.25
200,000	USD	SK Hynix	1.500% 19.01.26	197,810	0.24
200,000	USD	Tongyang Life Insurance	6.250% 07.05.35	208,664	0.25
Total - Korea, Republic Of				1,632,409	1.98

Romania						
200,000	EUR	Romania	2.625%	02.12.40	149,061	0.18
1,400,000	EUR	Romania	2.000%	14.04.33	1,281,642	1.54
200,000	EUR	Romania	2.124%	16.07.31	198,983	0.24
100,000	EUR	Banca Comerciala Romana	7.625%	19.05.27	121,437	0.15
150,000	EUR	Banca Transilvania	8.875%	27.04.27	181,920	0.22
200,000	USD	Romania	6.125%	22.01.44	183,252	0.22
200,000	USD	Romania	6.375%	30.01.34	200,822	0.24
150,000	USD	Romania	7.625%	17.01.53	156,654	0.19
200,000	USD	Romania	5.750%	24.03.35	189,948	0.23
Total - Romania					2,663,719	3.21

Saudi Arabia						
300,000	USD	Saudi Arabia	5.000%	18.01.53	260,964	0.32
200,000	USD	Saudi Arabia	3.750%	21.01.55	138,938	0.17
553,800	USD	ACWA Power Management and Investments	5.950%	15.12.39	559,957	0.68
400,000	USD	Banque Saudi Fransi	6.375%	31.12.99	402,928	0.49
200,000	USD	KSA Sukuk	2.250%	17.05.31	178,550	0.22
1,200,000	USD	Saudi Arabian Oil	5.875%	17.07.64	1,138,739	1.37
1,000,000	USD	Saudi Awwal Bank	6.700%	04.09.35	1,005,629	1.21
Total - Saudi Arabia					3,685,705	4.46

Singapore						
200,000	USD	DBS Group	1.822%	10.03.31	197,388	0.24
210,690	USD	LLPL Capital	6.875%	04.02.39	218,315	0.26
200,000	USD	OCBC	5.520%	21.05.34	208,076	0.25
400,000	USD	United Overseas Bank	2.000%	14.10.31	389,532	0.47
Total - Singapore					1,013,311	1.22

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 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						
Slovakia						Czech Republic											
300,000	EUR	Tatra Banka	4.971%	29.04.30	367,141	0.45	400,000	EUR	Moneta Money Bank	4.414%	11.09.30	482,774	0.59				
Total - Slovakia					367,141	0.45	400,000				EUR	Raiffeisen Bank	FRN	09.06.28	449,958	0.55	
							200,000				EUR	Raiffeisen Bank	4.959%	05.06.30	244,080	0.30	
							Total - Czech Republic							1,176,812	1.44		
Spain						Hungary											
400,000	USD	EnfraGen Energia	5.375%	30.12.30	369,348	0.45	300,000	EUR	Hungary	4.875%	22.03.40	352,014	0.43				
Total - Spain					369,348	0.45	200,000				EUR	Hungarian Export-Import Bank	6.000%	16.05.29	253,671	0.31	
Taiwan																	
200,000	USD	TSMC Global	2.250%	23.04.31	180,882	0.22	200,000				EUR	OTP Bank	6.125%	05.10.27	242,787	0.29	
Total - Taiwan					180,882	0.22	200,000				EUR	Raiffeisen Bank	5.150%	23.05.30	246,484	0.30	
Thailand						300,000						EUR	Raiffeisen Bank	4.191%	01.07.31	354,121	0.43
200,000	USD	Export-Import Bank of Thailand	5.354%	16.05.29	207,218	0.25	300,000				USD	Hungary	6.000%	26.09.35	307,620	0.37	
Total - Thailand					207,218	0.25	400,000				USD	Hungary	5.500%	26.03.36	393,916	0.48	
Togo						535,000						USD	Hungary	6.750%	23.09.55	551,975	0.67
400,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	397,052	0.48	200,000				USD	Hungary	2.125%	22.09.31	170,406	0.21	
							200,000				USD	MFB Magyar Fejlesztési Bank	6.500%	29.06.28	208,240	0.25	
							400,000				USD	MVM Energetika	6.500%	13.03.31	419,455	0.51	
							Total - Hungary							3,500,689	4.25		
Trinidad And Tobago						United Arab Emirates											
500,000	USD	Trinidad And Tobago	4.500%	04.08.26	499,434	0.61	350,000				EUR	Finance Department Government of Sharjah	4.625%	17.01.31	418,953	0.51	
500,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	460,754	0.56	300,000				USD	Abu Dhabi Commercial Bank	5.361%	10.03.35	303,111	0.37	
Total - Trinidad And Tobago					960,188	1.17	290,000				USD	Abu Dhabi Developmental	5.000%	06.05.35	293,234	0.36	
						200,000						USD	ADNOC Murban	5.125%	11.09.54	187,940	0.23
						400,000						USD	Aldar Properties	6.623%	15.04.55	417,375	0.51
						400,000						USD	Dubai Aerospace Enterprise	3.375%	20.03.28	386,348	0.47
						400,000						USD	Emirate of Abu Dhabi	4.600%	02.11.47	367,076	0.45
						200,000						USD	Emirates NBD Bank	6.250%	31.12.99	205,160	0.25
						400,000						USD	First Abu Dhabi Bank	4.500%	31.12.99	397,432	0.48
						250,000						USD	First Abu Dhabi Bank	6.320%	04.04.34	259,680	0.31

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Vontobel Fund – Emerging Markets Investment Grade

Portfolio as at August 31, 2025

Quantity	Ccy	Securities	Maturity	Market value in USD assets (1)	% of net assets (1)
500,000	USD	Government of the Emirate of Sharjah	4.000% 28.07.50	329,885	0.40
400,000	USD	Government of the Emirate of Sharjah	3.625% 10.03.33	352,568	0.43
400,000	USD	Magellan Capital Holdings	8.375% 08.07.29	405,695	0.49
525,000	USD	Masdar Abu Dhabi Future Energy	5.375% 21.05.35	542,629	0.66
300,000	USD	Mashreqbank	7.125% 31.12.99	310,956	0.38
200,000	USD	National Bank of Kuwait	1.625% 15.09.27	194,002	0.24
500,000	USD	National Bank of Kuwait	3.625% 31.12.99	488,394	0.59
200,000	USD	National Central Cooling Company	2.500% 21.10.27	191,684	0.23
Total - United Arab Emirates				6,052,122	7.36
United States					
810,000	USD	Gabon	6.097% 01.08.38	823,737	0.99
400,000	USD	BBVA Bancomer	7.625% 11.02.35	419,051	0.51
500,000	USD	BBVA Bancomer	8.450% 29.06.38	543,629	0.66
400,000	USD	Resorts World Las Vegas	8.450% 27.07.30	402,240	0.49
Total - United States				2,188,657	2.65
United Kingdom					
400,000	USD	AngloGold	6.500% 15.04.40	416,723	0.51
200,000	USD	Standard Chartered	7.875% 31.12.99	211,842	0.26
300,000	USD	Standard Chartered	4.305% 21.05.30	298,188	0.36
Total - United Kingdom				926,753	1.13
Total - Bonds				80,040,514	97.07
Total - Transferable securities admitted to an official market or dealt in on another regulated market				80,040,514	97.07
Total - Investment in securities				80,040,514	97.07

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Shares Summary

Vontobel Fund –

Shares

				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Share Class	ISIN-Code						
Swiss Money	CHF A	LU0120694640	CHF	129,558.635	39,259.102	52,502.263	116,315.474
	B	LU0120694996	CHF	482,209.032	77,326.213	103,983.618	455,551.627
	I	LU0278086623	CHF	78,854.917	44,063.813	53,599.169	69,319.561
	N	LU1683480617	CHF	26,030.808	23,460.258	7,484.845	42,006.221
	R	LU0420001835	CHF	390.000	90.000	80.000	400.000
Euro Short Term Bond	EUR A	LU0120688915	EUR	94,184.148	15,406.528	45,927.488	63,663.188
	AN	LU1683489758	EUR	32,105.000	-	23,035.000	9,070.000
	B	LU0120689640	EUR	626,101.668	183,662.560	262,277.325	547,486.903
	C	LU0137009238	EUR	41,608.598	19,169.157	9,380.862	51,396.893
	HN (hedged)	LU2459048190	CHF	16,240.000	-	500.000	15,740.000
	HNG (hedged)	LU2061945882	CHF	100,454.000	-	15,400.000	85,054.000
	I	LU0278091037	EUR	603,370.274	289,577.868	616,523.098	276,425.044
	N	LU1683481854	EUR	32,387.226	8,345.441	15,168.566	25,564.101
	NG	LU1650589689	EUR	77,827.000	7,512.000	33,160.000	52,179.000
US Dollar Money	R	LU0420002130	EUR	2,125.031	630.000	1,359.904	1,395.127
	USD A	LU0120690143	USD	61,213.807	25,258.053	27,162.938	59,308.922
	B	LU0120690226	USD	239,427.747	47,748.465	87,294.903	199,881.309
	I	LU1051749858	USD	11,725.724	4,577.751	4,986.363	11,317.112
	N	LU1683482316	USD	15,602.207	1,021.000	2,450.731	14,172.476
Swiss Franc Bond Foreign	R	LU0420002486	USD	60.000	40.000	-	100.000
	CHF A	LU0035736726	CHF	64,918.717	3,352.526	16,492.264	51,778.979
	AI	LU1331778172	CHF	49,384.000	10,488.394	10,053.000	49,819.394
	AN	LU1683487463	CHF	2,414.733	250.000	1,000.000	1,664.733
	B	LU0035738771	CHF	161,551.024	17,033.706	17,709.565	160,875.165
	C	LU0137003116	CHF	16,825.754	2,353.699	2,674.023	16,505.430
	G	LU1206762293	CHF	45,667.788	517.000	35,591.989	10,592.799
	I	LU0278084768	CHF	634,422.084	181,352.123	305,919.757	509,854.450
	N	LU1683481425	CHF	24,651.435	2,787.000	6,437.801	21,000.634
Green Bond	R	LU0996452701	CHF	860.000	500.000	500.000	860.000
	EUR A	LU0035744233	EUR	25,316.831	1,458.249	5,711.622	21,063.458
	AM	LU0571063014	USD	237.712	12,612.934	12,540.050	310.596
	B	LU0035744829	EUR	54,561.191	2,014.559	10,694.418	45,881.332
	C	LU1651443258	EUR	7,890.358	740.578	3,983.650	4,647.286
	I	LU0278087357	EUR	97,799.372	9,117.520	57,733.934	49,182.958
	N	LU1683481698	EUR	12,506.773	-	4,357.000	8,149.773
	R	LU0996452024	EUR	1,596.951	35.992	157.270	1,475.673
Euro Corporate Bond	S	LU1502168930	EUR	27,010.000	-	27,000.000	10.000
	EUR A	LU0153585566	EUR	407,016.673	28,880.447	65,791.056	370,106.064
	AI	LU1258889689	EUR	275,597.225	21,602.234	35,807.847	261,391.612
	AN	LU1683480963	EUR	16,979.843	521.153	9,087.000	8,413.996
	B	LU0153585723	EUR	1,976,611.604	695,799.917	458,528.761	2,213,882.760
	C	LU0153585996	EUR	147,363.760	16,294.905	27,625.190	136,033.475
	G	LU1525532344	EUR	2,523,095.538	879,764.995	658,455.455	2,744,405.078
	H (hedged)	LU0863290267	CHF	406,152.426	6,501.259	40,522.181	372,131.504
	HI (hedged)	LU1047498362	CHF	95,368.956	6,332.720	52,316.775	49,384.901
	HI (hedged)	LU1054314221	USD	28,051.308	20,545.708	10,978.318	37,618.698
	HN (hedged)	LU1767066514	CHF	104,703.026	6,165.000	5,096.754	105,771.272
	HN (hedged)	LU1092317624	GBP	16,014.535	-	13,339.535	2,675.000
	HR (hedged)	LU2054206656	CHF	4,397.357	100.000	109.000	4,388.357
	I	LU0278087860	EUR	3,630,124.531	306,915.998	879,058.434	3,057,982.095
	N	LU1612361102	EUR	235,456.342	66,892.979	162,023.293	140,326.028
	R	LU0420003617	EUR	8,541.724	1,078.186	4,872.000	4,747.910
	S	LU1502169235	EUR	10.000	768,388.300	-	768,398.300
	Y	LU2132481388	EUR	2,138,927.990	421,143.709	314,486.120	2,245,585.579

Shares Summary

Vontobel Fund –

Shares

				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Share Class	ISIN-Code						
Global High Yield Bond	EUR AMH (hedged)	LU1374300298	AUD	156.223	-	-	156.223
	AMH (hedged)	LU1061952005	USD	11,995.672	217.074	1,333.878	10,878.868
	AMH (hedged)	LU1374300371	ZAR	2,531.895	246.803	1,003.052	1,775.646
	AS	LU0756125596	EUR	14,668.593	51,859.074	632.661	65,895.006
	B	LU0571066462	EUR	150,297.363	9,996.396	25,234.647	135,059.112
	C	LU1482063689	EUR	4,291.915	2,142.463	716.627	5,717.751
	H (hedged)	LU0571067437	CHF	224,543.849	1,774.959	36,900.430	189,418.378
	H (hedged)	LU0571067601	USD	25,103.265	997.154	5,785.550	20,314.869
	HC (hedged)	LU1061952187	USD	7,636.109	2,496.578	4,090.298	6,042.389
	HI (hedged)	LU0571067866	CHF	7,620.000	272.000	122.000	7,770.000
	HI (hedged)	LU0571068088	USD	49,292.000	-	2,159.000	47,133.000
	HN (hedged)	LU1683481185	CHF	31,905.026	3,250.479	4,222.768	30,932.737
	HN (hedged)	LU1683481268	USD	10,838.702	1,130.000	1,086.485	10,882.217
	HR (hedged)	LU2054207118	CHF	987.000	252.000	270.000	969.000
	I	LU0571066975	EUR	290,219.950	11,056.810	73,486.252	227,790.508
	N	LU1683481342	EUR	5,508.166	925.000	265.408	6,167.758
	R	LU0571088516	EUR	1,936.023	-	90.000	1,846.023
	S	LU1502169318	EUR	533,058.000	41,700.000	105,250.000	469,508.000
Global Active Bond	EUR A	LU1112750762	EUR	139,838.721	5,580.475	26,704.853	118,714.343
	AH (hedged)	LU0035744662	USD	83,585.443	132.761	9,230.566	74,487.638
	AH (hedged)	LU2702256913	CHF	155,777.190	1,667.766	28,645.369	128,799.587
	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	653.229	450.768	8,601.933
	AM	LU2702256756	USD	22.748	-	0.581	22.167
	AN	LU1683486226	EUR	4,217.448	-	-	4,217.448
	AS	LU1116636702	EUR	7,946.494	405.042	849.808	7,501.728
	B	LU1112750929	EUR	549,510.932	64,971.968	93,327.246	521,155.654
	C	LU1482063846	EUR	73,930.714	6,502.436	9,765.841	70,667.309
	H (hedged)	LU1181655199	CHF	565,480.805	7,685.668	112,056.736	461,109.737
	H (hedged)	LU0035745552	USD	46,042.793	4,005.570	7,184.554	42,863.809
	HI (hedged)	LU2269201021	CHF	3,264.101	-	-	3,264.101
	HN (hedged)	LU1683482159	CHF	15,168.729	1,823.341	1,689.081	15,302.989
	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	35,506.720	67,734.995	219,325.346
	N	LU1612360716	EUR	4,965.850	190.100	3,537.095	1,618.855
	R	LU0420003963	EUR	3,488.961	223.000	1,020.090	2,691.871
	S	LU1502169409	EUR	10.000	-	-	10.000
	HI (hedged)	LU0278091383	USD	99,192.905	122,319.600	220,511.610	1,000.895
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	1,053.466	8,170.222	24,529.288
	AHI (hedged)	LU2373054183	EUR	10.000	-	-	10.000
	AM	LU0563307635	USD	78,027.985	916.552	12,319.426	66,625.111
	AMH (hedged)	LU1374299854	AUD	1,288.775	16.630	56.535	1,248.870
	AMH (hedged)	LU1374299938	ZAR	5,009.319	263.120	1,853.659	3,418.780
	AN	LU1683487208	USD	71,732.792	21,530.000	30,960.737	62,302.055
	B	LU0752070267	CHF	39,649.797	402.700	9,833.154	30,219.343

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Sustainable Emerging Markets Local Currency Bond (continued)	B	LU0752071745	EUR	82,693.429	13,613.384	15,550.423	80,756.390
	B	LU0563307718	USD	83,674.892	5,210.978	17,477.740	71,408.130
	C	LU0563307809	USD	10,858.972	701.305	2,007.875	9,552.402
	G	LU2550874106	USD	205,275.147	5,527.599	103,777.929	107,024.817
	H (hedged)	LU0563308369	CHF	125,334.780	1,296.119	18,287.782	108,343.117
	H (hedged)	LU0563308443	EUR	38,942.420	237,410.121	16,838.350	259,514.191
	HI (hedged)	LU0563308799	CHF	18,990.248	5,577.000	3,453.248	21,114.000
	HI (hedged)	LU0563308872	EUR	65,604.466	17,946.110	39,993.692	43,556.884
	HN (hedged)	LU1683483470	CHF	10,110.000	8,259.071	1,593.325	16,775.746
	HN (hedged)	LU1683487380	EUR	3,873.137	6,947.608	7,585.149	3,235.596
	HR (hedged)	LU2054207977	CHF	534.000	6.000	-	540.000
	I	LU0563307981	USD	1,192,092.740	640,843.506	158,373.033	1,674,563.213
	N	LU1683483124	USD	6,039.220	-	1,110.000	4,929.220
	R	LU0563308013	USD	5,513.258	-	547.928	4,965.330
Swiss Mid And Small Cap Equity	CHF AN	LU1683480708	CHF	67,818.100	3,203.885	22,446.599	48,575.386
	B	LU0129602636	CHF	475,707.039	23,021.404	55,491.649	443,236.794
	C	LU1651443506	CHF	7,566.193	1,617.905	1,644.551	7,539.547
	I	LU0278085229	CHF	185,900.164	8,316.200	81,752.571	112,463.793
	N	LU1684195974	CHF	106,629.271	5,643.580	14,122.749	98,150.102
	R	LU0420005661	CHF	4,013.468	362.150	908.094	3,467.524
	G	LU3043548877	CHF	-	10.000	-	10.000
	S	LU1700372607	CHF	66,796.645	-	-	66,796.645
	A	LU0129602552	CHF	123,937.450	11,711.494	26,671.271	108,977.673
	EUR A	LU0153585053	EUR	9,058.782	337.937	701.162	8,695.557
European Equity	AN	LU1683482662	EUR	3,850.000	200.000	3,000.000	1,050.000
	B	LU0153585137	EUR	171,818.905	20,384.979	35,309.469	156,894.415
	C	LU0153585210	EUR	28,759.542	1,393.978	4,340.539	25,812.981
	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	430.000	1,137.142
	I	LU0278085062	EUR	100,161.401	61,488.417	86,740.935	74,908.883
	N	LU1683480294	EUR	33,463.948	5,776.452	4,900.126	34,340.274
	R	LU0420007444	EUR	1,333.895	134.600	386.000	1,082.495
	S	LU1502169151	EUR	10.000	50,900.000	50,900.000	10.000
	EUR G	LU3050700098	EUR	-	13,844.800	-	13,844.800
	I	LU2967766705	EUR	-	20,450.424	1,571.535	18,878.889
	N	LU2967767695	EUR	-	119,009.936	840.892	118,169.044
	R	LU2967770137	EUR	-	9,835.000	25.000	9,810.000
European Equity Income Plus	S	LU2967768404	EUR	-	10.000	-	10.000
	AQHN (hedged)	LU2967769980	GBP	-	10.000	-	10.000
	Gross						
	AH (hedged)	LU2967767265	USD	-	84,371.587	3,947.542	80,424.045
	AHN (hedged)	LU2967767851	USD	-	3,221.501	-	3,221.501
	H (hedged)	LU2967767182	USD	-	448,337.442	99,574.735	348,762.707
	HC (hedged)	LU2967767422	USD	-	18,439.939	2,192.929	16,247.010
	HI (hedged)	LU2967766960	USD	-	35,997.215	20,659.558	15,337.657
	HN (hedged)	LU2967767778	USD	-	33,623.734	4,703.216	28,920.518
	HR (hedged)	LU2967767935	USD	-	1,606.596	470.006	1,136.590
	A	LU2967769394	CHF	-	885.000	-	885.000
	AHN (hedged)	LU3133812696	CHF	-	10.000	-	10.000
	AN	LU2967769048	CHF	-	19,694.000	-	19,694.000
	B	LU2967769550	CHF	-	10.000	-	10.000
	HN (hedged)	LU3133812340	CHF	-	10.000	-	10.000
	HR (hedged)	LU2967768073	CHF	-	1,290.289	75.000	1,215.289
	N	LU2967768826	CHF	-	12,513.000	-	12,513.000
	A	LU2967769717	EUR	-	3,049.088	-	3,049.088

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
European Equity Income Plus (continued)	AI	LU2967768156	EUR	-	2,975.000	-	2,975.000
	AN	LU2967768669	EUR	-	252,096.930	3,000.000	249,096.930
	B	LU2967767000	EUR	-	39,995.722	2,102.859	37,892.863
	C	LU2967769808	EUR	-	104.269	-	104.269
	E	LU2967768586	EUR	-	4,110.000	-	4,110.000
US Equity	USD A	LU0035763456	USD	30,344.647	1,032.549	3,460.049	27,917.147
	AHI (hedged)	LU1725742628	EUR	35.000	-	-	35.000
	AI	LU1506584975	USD	1,649.000	-	1,507.000	142.000
	AN	LU1683485764	USD	20,351.118	3,187.683	3,961.000	19,577.801
	ANG	LU1550199050	USD	70,975.545	11,714.000	69,752.982	12,936.563
	B	LU1717118274	EUR	252,063.955	58,737.056	91,636.166	219,164.845
	B	LU0035765741	USD	224,373.122	26,701.584	39,717.538	211,357.168
	B1	LU1683479957	USD	29,510.587	12,951.559	8,619.240	33,842.906
	C	LU0137005913	USD	105,230.981	17,901.192	19,628.907	103,503.266
	C1	LU1683480021	USD	10,601.389	4,587.397	10,154.823	5,033.963
	G	LU1787046561	EUR	970,787.328	127,530.114	412,707.691	685,609.751
	G	LU1717118357	GBP	179,070.499	5,633.575	181,080.527	3,623.547
	G	LU1428951294	USD	998,546.957	261,097.745	693,024.330	566,620.372
	H (hedged)	LU0218912151	EUR	499,943.102	85,036.355	236,925.032	348,054.425
	HG (hedged)	LU1945292289	EUR	27,519.055	225,694.050	28,406.063	224,807.042
	HI (hedged)	LU0469626211	CHF	1,616.289	19.628	7.647	1,628.270
	HI (hedged)	LU0368557038	EUR	275,565.157	98,218.959	196,411.567	177,372.549
	HN (hedged)	LU1683485848	EUR	118,565.703	49,200.164	24,422.519	143,343.348
	HNG (hedged)	LU2442792441	EUR	24,391.624	9,254.385	4,452.035	29,193.974
	HR (hedged)	LU2054208355	CHF	2,579.426	247.461	669.000	2,157.887
	I	LU1664635726	EUR	600,886.665	109,815.563	149,324.818	561,377.410
	I	LU0278092605	USD	721,339.878	53,680.296	432,332.154	342,688.020
	N	LU0897674072	USD	216,566.197	40,869.101	44,538.847	212,896.451
	NG	LU2442792524	EUR	24,660.579	7,909.688	10,328.688	22,241.579
	NG	LU2442792367	USD	1,111.230	191.439	-	1,302.669
	NG2	LU2716888909	GBP	121,600.253	282,852.294	336,185.174	68,267.373
	R	LU0420007790	USD	3,828.874	1,068.360	904.760	3,992.474
	S	LU0571090686	USD	156,010.000	-	156,000.000	10.000
	U1	LU1809221994	USD	68,846.474	9,341.204	25,529.946	52,657.732
Global Equity	USD A	LU0218910023	USD	312,180.025	23,127.499	46,102.065	289,205.459
	AHG (hedged)	LU2662990873	CHF	157,510.000	-	5,500.000	152,010.000
	AI	LU1121575069	EUR	1,386,334.393	-	284,693.277	1,101,641.116
	AMI	LU2643771376	EUR	1,876,562.863	7,153.671	-	1,883,716.534
	AN	LU1683485921	USD	9,406.000	280.000	3,577.000	6,109.000
	B	LU0979498168	SEK	4,043.241	-	-	4,043.241
	B	LU0218910536	USD	2,978,063.497	294,850.290	425,598.204	2,847,315.583
	B1	LU1683479361	USD	35,161.358	2,610.461	13,722.289	24,049.530
	C	LU0218910965	USD	197,344.189	18,216.563	27,966.526	187,594.226
	C1	LU1683479445	USD	36,982.425	1,160.066	23,615.156	14,527.335
	G	LU1489322047	USD	102,006.014	28,909.905	18,897.328	112,018.591
	H (hedged)	LU0218911690	EUR	1,447,650.546	331,553.341	232,937.344	1,546,266.543
	H (hedged)	LU0971939599	SEK	47,586.034	8,122.440	8,503.712	47,204.762
	HC (hedged)	LU0333249364	EUR	102,117.431	11,194.047	22,280.824	91,030.654
	HI (hedged)	LU2243976318	CHF	59,105.488	189.000	10,742.000	48,552.488
	HI (hedged)	LU0368555768	EUR	361,005.805	855,900.779	291,177.574	925,729.010
	HN (hedged)	LU2277595851	CHF	13,512.478	-	3,342.478	10,170.000
	HN (hedged)	LU1550202458	EUR	134,969.332	21,523.039	32,730.132	123,762.239
	HR (hedged)	LU2054207035	CHF	5,328.078	51.139	1,484.014	3,895.203
	HS (hedged)	LU2090086880	CHF	10.000	-	-	10.000
	I	LU1171709931	EUR	1,088,928.112	314,801.841	310,108.757	1,093,621.196
	I	LU0824095136	GBP	14,569.276	8,891.985	8,147.576	15,313.685

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
Global Equity (continued)	I	LU0278093595	USD	696,871.545	90,789.364	174,701.893	612,959.016
	N	LU0858753451	USD	35,353.520	1,185.281	11,581.991	24,956.810
	R	LU0420007956	USD	16,330.726	473.433	3,245.731	13,558.428
	S	LU2294183947	EUR	726,810.000	38,200.000	39,500.000	725,510.000
	S	LU0571091494	USD	455,424.340	44,623.000	145,293.661	354,753.679
	U1	LU1809221721	USD	6,912.670	581.699	4,484.557	3,009.812
	N	LU3086014555	EUR	-	10.000	-	10.000
Global Equity Income	USD A Gross	LU0129603287	USD	4,987.258	280.511	507.157	4,760.612
	AQ Gross	LU1651442953	USD	913.703	0.527	806.625	107.605
	B	LU0129603360	USD	35,761.406	2,106.603	4,058.416	33,809.593
	H (hedged)	LU0219097184	EUR	23,908.271	12,784.662	5,694.151	30,998.782
	HI (hedged)	LU0368556063	EUR	8,120.498	13,482.488	12,083.904	9,519.082
	I	LU0278093322	USD	10.001	1,250.000	-	1,260.001
	N	LU1683481771	USD	3,146.633	310.000	570.000	2,886.633
Emerging Markets Equity	R	LU0420008335	USD	35.000	300.000	-	335.000
	USD A	LU0040506734	USD	68,854.145	3,034.049	10,828.552	61,059.642
	AHI (hedged)	LU0858753618	EUR	1,598,881.804	-	1,598,186.859	694.945
	AI	LU1471805603	USD	11,440.000	-	11,430.000	10.000
	AN	LU1233654372	USD	1,825.201	-	-	1,825.201
	B	LU0040507039	USD	175,747.353	6,642.763	42,605.003	139,785.113
	B1	LU1683479528	USD	129.266	-	119.266	10.000
	C	LU0137006218	USD	69,854.705	1,371.112	17,767.340	53,458.477
	G	LU2240594775	USD	10.000	-	-	10.000
	H (hedged)	LU0469618119	CHF	86,189.300	9,800.372	15,386.297	80,603.375
	H (hedged)	LU0218912235	EUR	113,966.993	8,971.959	29,165.716	93,773.236
	HC (hedged)	LU0333249109	EUR	19,652.457	1,156.723	4,507.925	16,301.255
	HI (hedged)	LU0469618382	CHF	18,064.744	-	555.845	17,508.899
	HI (hedged)	LU0368556220	EUR	301,313.480	5,715.358	140,745.939	166,282.899
	HN (hedged)	LU1179463556	EUR	3,138.841	3,531.467	748.381	5,921.927
	HR (hedged)	LU2054206573	CHF	619.000	-	50.000	569.000
	I	LU1179465254	EUR	39,708.274	722.931	27,403.587	13,027.618
	I	LU0787641983	GBP	1,017.966	45.334	307.730	755.570
	I	LU0278093082	USD	353,265.278	15,591.364	148,380.507	220,476.135
	N	LU0858753535	USD	69,999.385	844.908	6,989.102	63,855.191
	R	LU0420008509	USD	3,559.074	105.000	683.350	2,980.724
	S	LU0209301448	USD	294,554.598	-	238,642.297	55,912.301
	U1	LU1809222026	USD	2,273.128	-	2,263.128	10.000
	HN (hedged)	LU1683486069	CHF	4,691.780	500.000	2,931.001	2,260.779
Asia ex Japan	USD A	LU0084450369	USD	23,369.580	76.131	23,445.711	-
	AN	LU1683484288	USD	3,258.915	-	3,258.915	-
	B	LU0084408755	USD	128,075.898	2,912.371	130,988.269	-
	C	LU0137007026	USD	11,504.880	127.849	11,632.729	-
	H (hedged)	LU0218912409	EUR	24,614.879	741.796	25,356.675	-
	HI (hedged)	LU0368556733	EUR	1,351.964	10.000	1,361.964	-
	HN (hedged)	LU1683484106	EUR	855.000	753.215	1,608.215	-
	I	LU0278091540	USD	21,802.655	34.164	21,836.819	-
	N	LU0923573769	USD	49,947.975	785.414	50,733.389	-
	R	LU0420008848	USD	851.703	-	851.703	-
	HR (hedged)	LU2054205849	CHF	230.843	-	230.843	-
Global Environmental Change	EUR A	LU0384405519	EUR	475,182.845	50,977.580	64,028.981	462,131.444
	AN	LU1683484874	CHF	76,839.071	6,789.191	47,679.517	35,948.745
	AN	LU1683485178	EUR	50,982.733	5,576.181	16,555.972	40,002.942
	AQNG	LU2585198927	USD	560.000	-	550.000	10.000
	B	LU0384405600	EUR	932,236.396	84,248.374	181,678.285	834,806.485
	B1	LU2319663238	USD	431,363.876	130,473.889	256,440.205	305,397.560
	C	LU1651443175	EUR	249,913.185	21,371.568	60,995.663	210,289.090

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
Global Environmental Change (continued)	C	LU1956006941	USD	7,747.362	206.434	1,562.572	6,391.224
	C1	LU2319663584	USD	7,444.562	-	3,710.132	3,734.430
	G	LU2391439036	EUR	1,365,485.065	467,961.610	482,312.900	1,351,133.775
	G	LU2604377981	USD	747,665.354	579,571.272	956,065.123	371,171.503
	H (hedged)	LU1407930947	CHF	300,432.402	23,376.236	55,123.911	268,684.727
	H (hedged)	LU2308696694	SGD	1,307.202	-	-	1,307.202
	H (hedged)	LU1618348079	USD	130,899.194	2,346.598	56,133.326	77,112.466
	HN (hedged)	LU1683485095	CHF	224,300.028	72,555.081	121,569.498	175,285.611
	HN (hedged)	LU2308661045	SGD	269.584	-	-	269.584
	HNG (hedged)	LU2708310870	CHF	10.000	-	-	10.000
	HNG (hedged)	LU2708310797	USD	10.000	-	-	10.000
	HNG (hedged)	LU2708310953	SGD	10.000	-	-	10.000
	HR (hedged)	LU2054206060	CHF	6,300.591	209.374	1,448.355	5,061.610
	HS (hedged)	LU2801348728	CHF	99,710.000	-	-	99,710.000
	I	LU0384405949	EUR	706,017.121	211,844.127	290,186.889	627,674.359
	I	LU2250008831	USD	392,591.100	32,362.472	403,674.677	21,278.895
	N	LU1598842364	EUR	370,665.543	14,484.937	139,589.703	245,560.777
	N	LU1618348236	GBP	150,344.346	32,497.323	44,563.557	138,278.112
	NG	LU2585198760	GBP	7,891.462	-	7,881.462	10.000
	NG	LU2585198844	USD	8,936.464	132,689.470	39,053.198	102,572.736
	NG	LU2640912098	EUR	88,954.256	5,303.790	80,559.750	13,698.296
	R	LU0385068894	EUR	4,737.055	185.028	1,483.230	3,438.853
	S	LU1956006784	EUR	276,302.666	31,867.919	151,554.904	156,615.681
	SA	LU2801348645	EUR	644,844.095	1,228.702	646,062.797	10.000
	U1	LU2840100437	USD	10.000	-	-	10.000
	A	LU1407930350	CHF	126,553.986	4,118.459	17,635.758	113,036.687
	B	LU1407930780	CHF	283,363.146	22,686.383	40,336.869	265,712.660
	HN (hedged)	LU1683485251	USD	120,327.967	3,419.226	50,659.689	73,087.504
	N	LU1683484957	CHF	117,764.694	14,566.372	30,431.915	101,899.151
Transition Resources	EUR A	LU1407930194	CHF	31,803.250	-	6,612.467	25,190.783
	A	LU0384406087	EUR	7,560.818	144.050	1,141.821	6,563.047
	AN	LU1683485418	EUR	4,712.000	-	665.000	4,047.000
	B	LU1407930277	CHF	75,165.707	3,502.800	11,772.171	66,896.336
	B	LU0384406160	EUR	110,232.090	8,238.333	30,843.426	87,626.997
	C	LU0384406244	EUR	27,484.265	1,831.900	6,347.280	22,968.885
	C	LU0571082402	USD	27,131.976	4,076.960	13,174.583	18,034.353
	H (hedged)	LU0469623382	CHF	19,856.203	1,306.228	5,437.976	15,724.455
	HN (hedged)	LU1683485509	CHF	123,862.340	1,143.561	31,504.455	93,501.446
	I	LU0384406327	EUR	18,544.959	5,215.927	6,580.279	17,180.607
	N	LU0952815594	EUR	128,272.999	3,226.451	61,838.114	69,661.336
	N	LU2269201534	USD	36,008.614	948.485	8,621.000	28,336.099
	R	LU0385069272	EUR	3,014.570	198.300	84.278	3,128.592
mtx Asian Leaders (ex Japan)	USD A	LU0384409180	USD	48,731.494	20,911.640	27,091.953	42,551.181
	AHI (hedged)	LU1711394905	EUR	4,225.000	145.000	-	4,370.000
	AI	LU1984203791	USD	2,680.179	1,263.000	1,905.179	2,038.000
	AN	LU1683484361	USD	195,661.647	62,790.104	178,638.663	79,813.088
	B	LU0384409263	USD	145,922.420	46,137.133	42,529.751	149,529.802
	B1	LU2177019705	USD	12,686.631	-	1,758.137	10,928.494
	C1	LU2177019887	USD	2,769.036	-	911.244	1,857.792
	G	LU2079841750	EUR	2,082.000	904.000	-	2,986.000
	G	LU1859548031	GBP	215,653.251	4,659.067	135,231.005	85,081.313
	G	LU1859547652	USD	1,025,681.443	1,453,271.733	907,885.480	1,571,067.696
	H (hedged)	LU0384409693	EUR	105,264.129	19,230.154	30,871.892	93,622.391
	HI (hedged)	LU0384409933	EUR	78,985.207	7,725.903	58,543.505	28,167.605
	HN (hedged)	LU1683482589	EUR	9,226.099	73.581	3,982.279	5,317.401
	HN (hedged)	LU2621354468	CHF	38.031	1.000	-	39.031

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
mtx Asian Leaders (ex Japan) (continued)	HR (hedged)	LU2054207381	CHF	3,344.373	1,116.579	2,754.026	1,706.926
	I	LU2250524761	EUR	45,783.377	39,683.000	21,910.085	63,556.292
	I	LU0384410279	USD	698,576.413	113,238.138	548,935.115	262,879.436
	N	LU2019989305	GBP	16,706.242	969.855	9,903.040	7,773.057
	N	LU1683484445	USD	155,641.322	59,470.118	93,307.492	121,803.948
	R	LU0385070528	USD	3,693.234	712.964	1,892.608	2,513.590
	S	LU2146184358	USD	100,592.065	-	2,600.000	97,992.065
	U1	LU2177019960	USD	5,149.990	-	-	5,149.990
	C	LU3012648104	USD	-	91,281.846	7,965.081	83,316.765
mtx Emerging Markets Leaders	USD A	LU0571085330	USD	299,590.768	15,471.356	71,467.083	243,595.041
	AG	LU1892255636	EUR	138,411.969	1,978.310	30,346.383	110,043.896
	AG	LU1993004743	USD	14,694.000	3,895.505	1,874.558	16,714.947
	AH (hedged)	LU1725744087	EUR	2,756.291	982.477	1,929.959	1,808.809
	AHI (hedged)	LU1711395035	EUR	3,653.000	-	3,477.000	176.000
	AI	LU1717117979	EUR	106,516.825	16,225.727	77,010.967	45,731.585
	AI	LU1609308298	USD	51,589.100	2,263.280	11,381.111	42,471.269
	AN	LU1717118191	GBP	30,231.259	2,536.164	29,473.266	3,294.157
	AN	LU1683485681	USD	42,294.379	50,763.779	48,884.972	44,173.186
	AQG	LU2066060703	EUR	3,152.465	-	360.000	2,792.465
	AQG	LU2066060539	GBP	491,591.040	344,031.419	200,244.335	635,378.124
	AQG	LU2066060968	USD	1,781.411	-	1,142.000	639.411
	AQNG	LU2066060612	EUR	10.000	-	-	10.000
	AQNG	LU2066060455	GBP	19,498.043	151.000	12,021.336	7,627.707
	AQNG	LU2066060885	USD	10.000	-	-	10.000
	B	LU2028144173	EUR	39,735.520	11,105.865	14,563.402	36,277.983
	B	LU1602272657	SEK	3,029,458.471	142,657.419	336,964.860	2,835,151.030
	B	LU0571085413	USD	2,311,803.660	223,531.586	674,508.114	1,860,827.132
	B1	LU1882611756	USD	63,177.144	331.819	13,558.019	49,950.944
	C	LU1651443332	USD	38,299.764	1,804.334	9,287.262	30,816.836
	C1	LU1882611830	USD	19,205.621	-	7,435.264	11,770.357
	G	LU2362693702	EUR	922,826.671	374,735.951	423,224.193	874,338.429
	G	LU1767066605	USD	9,058,491.526	1,495,574.039	4,789,169.187	5,764,896.378
	H (hedged)	LU1646585114	EUR	354,192.878	33,313.656	61,064.092	326,442.442
	HC (hedged)	LU1651443415	EUR	42,416.823	2,889.886	7,537.541	37,769.168
	HI (hedged)	LU1550202615	CHF	61,612.634	30,577.850	33,981.820	58,208.664
	HI (hedged)	LU1650589762	EUR	155,402.040	205,470.363	86,992.201	273,880.202
	HN (hedged)	LU1725744830	CHF	57,627.090	11,390.111	17,137.895	51,879.306
	HN (hedged)	LU1936213682	EUR	48,710.738	2,422.385	15,536.663	35,596.460
	HNG (hedged)	LU2442792102	EUR	10.000	-	-	10.000
	HR (hedged)	LU2054207464	CHF	3,279.138	55.000	1,132.529	2,201.609
	I	LU1626216888	EUR	2,963,636.273	687,159.260	1,319,974.136	2,330,821.397
	I	LU0571085686	USD	3,338,773.549	679,527.637	1,575,278.067	2,443,023.119
	N	LU1918004273	EUR	90,097.791	33,722.025	21,069.705	102,750.111
	N	LU1618348582	GBP	417,549.490	92,451.592	388,065.067	121,936.015
	N	LU1626216961	USD	481,844.522	201,614.120	133,022.700	550,435.942
	NG	LU2442792284	EUR	10.000	-	-	10.000
	NG	LU2442792011	USD	10.000	-	-	10.000
	R	LU0571092898	USD	5,956.566	381.600	1,071.365	5,266.801
	S	LU1572142096	USD	2,541,188.512	2,580.146	93,945.264	2,449,823.394
	U1	LU1882611913	USD	8,937.261	-	2,625.835	6,311.426
mtx Emerging Markets Leaders ex China	USD E	LU2644752441	GBP	10.000	-	10.000	-
	HN (hedged)	LU2777474995	CHF	10.000	13,200.000	-	13,210.000
	HR (hedged)	LU2601939700	CHF	40.000	-	30.000	10.000
	I	LU2601939379	USD	10.000	846.000	-	856.000
	N	LU2601939536	EUR	26,760.000	110.000	19,930.000	6,940.000
	N	LU2644752524	GBP	10.000	-	-	10.000

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
mtx Emerging Markets Leaders ex China (continued)	N	LU2711870928	USD	4,662.926	8,784.903	336.000	13,111.829
	N	LU2711871066	CHF	51,870.000	1,765.000	51,140.000	2,495.000
	R	LU2601939619	USD	10.000	1,700.000	1,700.000	10.000
	S	LU2601939452	USD	1,322,645.211	-	-	1,322,645.211
	E	LU2601939882	USD	102,881.824	-	-	102,881.824
AI Powered Global Equity	USD A	LU0848325295	USD	24,707.897	3,667.077	3,860.464	24,514.510
	AN	LU1683487547	USD	1,235.000	-	-	1,235.000
	B	LU0848325378	USD	122,477.283	610.011	13,546.435	109,540.859
	H (hedged)	LU0848326186	CHF	12,698.850	348.206	1,183.000	11,864.056
	H (hedged)	LU0848326269	EUR	19,231.549	161.536	5,054.035	14,339.050
	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	-	171.304	8,074.830
	HN (hedged)	LU1179465684	EUR	9,252.916	267.093	763.333	8,756.676
	HN (hedged)	LU1179465338	GBP	10.000	-	-	10.000
	HR (hedged)	LU2054207548	CHF	86.482	101.000	7.000	180.482
	I	LU0848325618	USD	4,916.999	270.000	382.000	4,804.999
	N	LU0848325709	USD	12,351.593	111.669	3,989.089	8,474.173
	R	LU0848325881	USD	1,392.079	756.200	47.000	2,101.279
Commodity	USD B	LU0415414829	USD	990,444.587	262,476.703	205,850.398	1,047,070.892
	C	LU0415415123	USD	34,556.947	9,537.218	6,038.466	38,055.699
	G	LU1495972553	GBP	10.000	-	-	10.000
	G	LU1912801211	USD	73,250.000	5,071.251	591.000	77,730.251
	H (hedged)	LU0415415479	CHF	131,642.107	7,800.291	11,933.490	127,508.908
	H (hedged)	LU0415415636	EUR	464,842.282	225,952.460	188,815.705	501,979.037
	H (hedged)	LU0505242726	SEK	195,393.032	126,113.656	144,289.877	177,216.811
	HI (hedged)	LU0415416287	CHF	215,987.001	16,650.000	20,941.000	211,696.001
	HI (hedged)	LU0415416444	EUR	1,027,140.825	807,087.471	686,869.361	1,147,358.935
	HI (hedged)	LU0505242999	SEK	43.428	0.713	24.988	19.153
	HN (hedged)	LU1683488941	CHF	12,410.000	3,099.391	4,822.000	10,687.391
	HN (hedged)	LU1683489089	EUR	25,675.185	188,459.657	12,600.346	201,534.496
	I	LU0415415800	USD	578,936.257	132,171.676	177,228.796	533,879.137
	N	LU2466569675	GBP	63,564.975	20,881.475	11,828.918	72,617.532
	N	LU1683488867	USD	138,205.047	64,618.850	22,618.910	180,204.987
	R	LU0415416790	USD	9,198.587	2,753.000	1,429.232	10,522.355
Non-Food Commodity	USD B	LU1106544643	USD	16,432.825	1,472.285	5,493.698	12,411.412
	H (hedged)	LU1106545293	CHF	6,669.149	165.985	6.000	6,829.134
	H (hedged)	LU1106545376	EUR	9,860.818	1,212.821	2,859.947	8,213.692
	HI (hedged)	LU1106545533	CHF	16,512.000	-	635.000	15,877.000
	HI (hedged)	LU1106545616	EUR	616,309.393	118,700.000	118,971.813	616,037.580
	I	LU1106544999	USD	7,985.000	368.000	7,577.000	776.000
	N	LU1683489915	USD	2,338.000	-	1,358.000	980.000
	R	LU1106545962	USD	377.151	-	29.000	348.151
Emerging Markets Debt	S	LU2194484734	EUR	10.000	-	-	10.000
	USD AH (hedged)	LU1482064224	EUR	58,062.987	15,549.535	24,300.188	49,312.334
	AHG (hedged)	LU2550873801	CHF	4,797.924	2,720.700	2,168.624	5,350.000
	AHI (hedged)	LU1572142336	CHF	880.033	-	180.033	700.000
	AHI (hedged)	LU1572142252	EUR	2,882,935.080	979,705.418	334,695.868	3,527,944.630
	AHN (hedged)	LU2269201294	CHF	22,446.524	23,034.158	1,129.000	44,351.682
	AHN (hedged)	LU1684196279	EUR	67,164.000	5,350.729	450.000	72,064.729
	AI	LU1086766554	EUR	1,624,059.908	279,169.127	865,932.366	1,037,296.669
	AI	LU1572142179	USD	46,943.222	10,469.000	19,719.000	37,693.222
	AM	LU1675867243	USD	60,135.373	3,169.263	22,969.676	40,334.960
	AQ1	LU1683477746	USD	26,056.507	2,030.229	1,696.133	26,390.603
	AQ1 Gross	LU2066061347	USD	360.117	431.815	-	791.932
	AQC1	LU1683478397	USD	5,690.847	560.503	416.731	5,834.619

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
Emerging Markets Debt (continued)	AQC1 Gross	LU2066061420	USD	3,307.124	-	-	3,307.124
	AQG	LU1422763562	USD	932,478.557	136,170.471	14,943.954	1,053,705.074
	AQHNG (hedged)	LU1991126514	EUR	1,010.000	25,194.837	551.501	25,653.336
	AQHNG (hedged)	LU1991126357	GBP	29,527.220	113,672.363	17,980.352	125,219.231
	AQNG	LU1991126605	USD	273,243.000	49,370.000	9,445.000	313,168.000
	AS	LU1482064067	USD	38,743.521	2,010.828	6,537.797	34,216.552
	HG (hedged)	LU2550873983	GBP	8,108.288	1,171.940	3,971.561	5,308.667
	HI (hedged)	LU0926440495	CHF	476,232.048	355,053.076	103,646.980	727,638.144
	HI (hedged)	LU0926440222	EUR	1,018,459.713	1,085,209.205	576,732.255	1,526,936.663
	HI (hedged)	LU1700373241	GBP	6,550.977	1,291.000	777.748	7,064.229
	HN (hedged)	LU1683481938	CHF	135,706.288	42,027.190	21,935.903	155,797.575
	HN (hedged)	LU1683488438	EUR	150,521.922	54,404.180	53,832.583	151,093.519
	HNG (hedged)	LU2447966644	CHF	155.000	-	-	155.000
	HR (hedged)	LU2054206490	CHF	4,476.000	1,980.235	2,499.000	3,957.235
	HS (hedged)	LU1627767111	CHF	1,969,878.415	-	1,132,636.670	837,241.745
	I	LU0926439729	USD	4,377,700.389	1,989,402.204	1,716,060.692	4,651,041.901
	N	LU0926439646	USD	182,050.400	93,565.723	92,721.611	182,894.512
	R	LU0992847904	USD	2,065.799	716.000	77.000	2,704.799
	S	LU1171709691	USD	1,829,300.647	-	1,080,000.000	749,300.647
	U1	LU1809222455	USD	254.122	-	-	254.122
	AQHN (hedged)	LU2128042822	GBP	12,293.813	5,204.191	15,196.649	2,301.355
	B	LU0926439562	USD	1,554,977.733	242,509.485	402,502.744	1,394,984.474
	B1	LU1683477829	USD	55,108.493	35,014.537	23,659.606	66,463.424
	C	LU1482063762	USD	61,251.558	6,633.840	18,660.211	49,225.187
	C1	LU1683478124	USD	13,544.788	8,217.623	6,850.477	14,911.934
	G	LU1828123312	EUR	158,634.503	24,114.315	141,033.537	41,715.281
	G	LU2122467942	USD	3,117,392.281	10,970,201.619	459,424.660	13,628,169.240
	H (hedged)	LU0926440065	CHF	365,124.816	10,205.303	74,179.922	301,150.197
	H (hedged)	LU0926439992	EUR	1,078,254.317	120,883.453	276,269.905	922,867.865
	HC (hedged)	LU1482063929	EUR	192,640.016	21,032.947	60,370.082	153,302.881
	HG (hedged)	LU2514512818	CHF	881,041.264	158,749.961	184,981.367	854,809.858
	HG (hedged)	LU2086836165	EUR	997,989.072	448,635.513	366,670.209	1,079,954.376
	HS (hedged)	LU1502168690	EUR	270.000	-	124.000	146.000
Sustainable Emerging Markets Debt	USD A	LU2145397134	USD	5,530.000	1,205.000	425.000	6,310.000
	AH (hedged)	LU2145397480	EUR	10.000	-	-	10.000
	AHE (hedged)	LU2243827156	EUR	699,024.104	183,071.000	94,960.745	787,134.359
	AHI (hedged)	LU2436814722	EUR	261,755.222	57,139.000	72,903.000	245,991.222
	AHN (hedged)	LU2186295551	GBP	10.000	-	-	10.000
	AI	LU2145396169	USD	3,310.000	5,500.000	5,500.000	3,310.000
	AI	LU2677656261	EUR	546,160.000	515,870.000	641,465.000	420,565.000
	AMHI (hedged)	LU2779014633	EUR	282,340.795	49,920.128	-	332,260.923
	B	LU2145397050	USD	22,318.435	5,508.153	667.530	27,159.058
	E	LU2145396912	USD	191,690.000	-	20,705.000	170,985.000
	G	LU2145396599	USD	6,963.269	12,857.100	6,953.269	12,867.100
	H (hedged)	LU2145397217	CHF	25,166.264	15,978.702	2,489.000	38,655.966
	H (hedged)	LU2145397308	EUR	5,550.437	58,814.004	9,116.768	55,247.673
	HE (hedged)	LU2145396755	CHF	2,952.000	-	540.000	2,412.000
	HE (hedged)	LU2145396839	EUR	16,632.000	-	6,874.000	9,758.000
	HG (hedged)	LU2145396672	CHF	160,736.551	20,570.500	86,969.073	94,337.978
	HG (hedged)	LU2550873710	EUR	188,138.917	203,519.790	116,080.570	275,578.137
	HI (hedged)	LU2145396243	CHF	328,539.000	39,846.000	150,395.000	217,990.000
	HI (hedged)	LU2145396326	EUR	570,599.327	187,227.754	304,187.000	453,640.081
	HN (hedged)	LU2406599998	CHF	37,717.815	56,266.935	10,465.418	83,519.332
	HN (hedged)	LU2145397647	EUR	67,238.085	8,074.758	2,369.414	72,943.429
	HR (hedged)	LU2145397993	CHF	1,120.000	-	960.000	160.000
	HX (hedged)	LU2549539034	CHF	2,107,526.800	630,465.280	180,097.370	2,557,894.710

Shares Summary

Vontobel Fund –

Shares

				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
	Share Class	ISIN-Code					
Sustainable Emerging Markets Debt (continued)	HX (hedged)	LU2549539117	EUR	109,255.500	36,860.500	14,839.400	131,276.600
	I	LU2145396086	USD	57,883.054	27,034.079	25,232.250	59,684.883
	N	LU2145397563	USD	3,040.000	1,234.079	300.000	3,974.079
	R	LU2145397720	USD	180.363	2.600	24.700	158.263
Global Bond	EUR B	LU2146131318	EUR	26,755.511	4,676.093	6,317.871	25,113.733
	HI (hedged)	LU1246874892	CHF	1,373,589.463	26,193.038	703,608.091	696,174.410
	HS (hedged)	LU1246875196	CHF	535,139.877	688,119.576	43,639.281	1,179,620.172
	I	LU1246874629	EUR	198,899.110	107,630.970	83,798.588	222,731.492
Credit Opportunities	USD A	LU2917874443	USD	-	16,130.912	1,100.063	15,030.849
	AH (hedged)	LU2917874526	EUR	-	62,073.245	14.371	62,058.874
	AM1	LU2917875176	USD	-	62,761.702	-	62,761.702
	AMC1	LU2917875259	USD	-	3,571.967	-	3,571.967
	B	LU2917874013	USD	-	108,701.959	3,462.192	105,239.767
	B	LU2917874799	EUR	-	10.000	-	10.000
	B1	LU2917874955	USD	-	618,254.767	8,038.822	610,215.945
	C	LU2917874286	USD	-	8,997.267	704.118	8,293.149
	C1	LU2917875093	USD	-	312,576.196	556.327	312,019.869
	H (hedged)	LU2917874104	EUR	-	504,938.020	1,714.401	503,223.619
	H (hedged)	LU2917875689	CHF	-	21,698.000	1,260.000	20,438.000
	H (hedged)	LU2917875762	GBP	-	2,806.334	-	2,806.334
	HC (hedged)	LU2917874369	EUR	-	115,495.600	9,145.585	106,350.015
	HE (hedged)	LU2416423130	CHF	76,263.800	243,648.911	50,463.682	269,449.029
	HE (hedged)	LU2416423056	EUR	197,646.945	789,453.456	225,044.726	762,055.675
	HI (hedged)	LU2416422835	CHF	50.000	79,462.213	140.000	79,372.213
	HI (hedged)	LU2416422751	EUR	153,844.123	449,648.653	60,759.988	542,732.788
	HN (hedged)	LU2917875416	CHF	-	161,504.154	36,453.300	125,050.854
	HN (hedged)	LU2917875507	EUR	-	69,691.710	5,839.000	63,852.710
	I	LU2416422678	USD	31,953.693	3,574,341.543	92,432.556	3,513,862.680
	N	LU2917875333	USD	-	335,840.564	2,260.430	333,580.134
	R	LU2416423213	USD	3,129.200	4,259.200	2,389.000	4,999.400
	U1	LU2917874872	USD	-	186,744.261	4,258.264	182,485.997
	G	LU3043548364	USD	-	351,394.317	-	351,394.317
	HG (hedged)	LU3043548448	CHF	-	33,834.536	-	33,834.536
	HG (hedged)	LU3043548521	EUR	-	6,035.620	-	6,035.620
	HR (hedged)	LU3043548794	CHF	-	3,863.120	-	3,863.120
	E	LU1242417589	USD	394,530.887	366,015.112	139,371.026	621,174.973
Global Corporate Bond	USD A	LU1395536086	USD	60,039.762	5,458.790	13,140.827	52,357.725
	AH (hedged)	LU1395536169	CHF	784,188.792	54,745.869	145,356.253	693,578.408
	AH (hedged)	LU1395536243	EUR	66,340.554	10,677.612	15,689.843	61,328.323
	AHG (hedged)	LU2550874015	CHF	7,450.000	5,406.900	2,106.900	10,750.000
	AHN (hedged)	LU1683488198	CHF	67,465.062	91,633.402	7,778.407	151,320.057
	AHN (hedged)	LU1683488271	EUR	30,387.048	14,032.851	5,960.166	38,459.733
	AN	LU1683487976	USD	45,590.100	29,012.722	33,951.000	40,651.822
	AQHI (hedged)	LU2605936843	EUR	1,580,221.877	2,791.584	-	1,583,013.461
	AQHN (hedged)	LU2207973418	GBP	213,275.673	32,270.271	96,019.338	149,526.606
	B	LU1395536599	USD	35,896.874	5,740.699	6,352.817	35,284.756
	C	LU1395536672	USD	45,221.659	1,226.118	6,590.756	39,857.021
	H (hedged)	LU2546262952	AUD	10.000	-	-	10.000
	H (hedged)	LU2269201377	CHF	23,183.015	16,177.555	8,718.560	30,642.010
	HC (hedged)	LU1395536839	EUR	34,183.309	1,875.275	3,343.874	32,714.710
	HG (hedged)	LU1831168353	CHF	1,908,560.678	348,284.446	564,455.705	1,692,389.419
	HG (hedged)	LU1291112750	EUR	1,524,566.431	210,160.282	503,801.398	1,230,925.315
	HI (hedged)	LU1395536912	CHF	148,158.676	4,202.867	87,946.000	64,415.543
	HI (hedged)	LU1395537050	EUR	113,103.816	31,583.839	26,073.475	118,614.180
	HN (hedged)	LU2546263091	AUD	10.000	-	-	10.000
	HN (hedged)	LU2269201450	CHF	15,376.206	460.000	7,442.000	8,394.206

Shares Summary

Vontobel Fund –

Shares

				At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Share Class	ISIN-Code						
Global Corporate Bond (continued)	HN (hedged)	LU1734078667	EUR	22,600.001	945.000	587.000	22,958.001
	HR (hedged)	LU2054206813	CHF	3,806.549	108.000	1,666.549	2,248.000
	HS (hedged)	LU2398925581	CHF	836,614.332	193,379.593	7,500.000	1,022,493.925
	I	LU1395537134	USD	90,128.937	4,893.380	27,992.937	67,029.380
	N	LU1683487893	USD	15,616.050	6,611.046	5,132.050	17,095.046
	R	LU1435047193	USD	3,112.000	43.000	1,664.000	1,491.000
	G	LU1309987045	USD	515,386.747	80,935.271	183,883.104	412,438.914
	H (hedged)	LU1395536755	EUR	79,323.997	3,460.457	21,878.248	60,906.206
Emerging Markets Blend	USD AQHN (hedged)	LU2445929370	GBP	140,821.735	289,685.861	279,825.024	150,682.572
	B	LU1963342115	USD	38,886.370	68,687.793	10,678.296	96,895.867
	H (hedged)	LU2812398050	EUR	9,168.000	18,746.119	2,440.000	25,474.119
	H (hedged)	LU2812398134	CHF	2,013.000	4,819.000	1,646.000	5,186.000
	HI (hedged)	LU1896847891	CHF	3,320.000	13,518.861	-	16,838.861
	HI (hedged)	LU1896847628	EUR	116,876.342	309,687.614	58,837.274	367,726.682
	HR (hedged)	LU2054206144	CHF	598.900	419.500	-	1,018.400
	HS (hedged)	LU1896848279	CHF	10.000	-	-	10.000
	I	LU1256229680	USD	366,770.555	135,920.766	124,775.122	377,916.199
	AQHNG (hedged)	LU3049465555	GBP	-	214,706.469	3,225.872	211,480.597
	R	LU1896847974	USD	11,053.719	1,445.000	5,635.135	6,863.584
	USD A	LU2033400107	USD	9,789.087	11,471.259	1,478.790	19,781.556
	AHI (hedged)	LU2307042361	EUR	11,140.610	-	5,270.193	5,870.417
Emerging Markets Corporate Bond	AHN (hedged)	LU2269200726	CHF	10,111.369	995.000	1,086.349	10,020.020
	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	3,805.933	47,291.130	37,733.450
	AQ1 Gross	LU2066061776	USD	133,474.294	31,324.720	34,323.833	130,475.181
	AQC1	LU1882612309	USD	51,386.022	6,047.844	17,453.464	39,980.402
	AQC1 Gross	LU2066061859	USD	6,471.900	81.734	2,463.330	4,090.304
	AQH (hedged)	LU2040068731	EUR	4,718.813	-	3,380.895	1,337.918
	Gross						
	AQHN (hedged)	LU2128042749	GBP	1,096.122	73.265	649.311	520.076
	AQN	LU1914926925	USD	191,150.210	8,812.010	46,567.895	153,394.325
	B	LU1750111707	USD	396,350.640	17,978.761	99,286.720	315,042.681
	B1	LU1882612135	USD	517,299.955	40,886.422	191,643.947	366,542.430
	C1	LU1882612218	USD	250,768.447	5,862.032	103,720.187	152,910.292
	H (hedged)	LU1944396107	CHF	19,206.360	5,784.000	4,723.000	20,267.360
	H (hedged)	LU1944396289	EUR	516,063.007	28,088.676	361,226.888	182,924.795
	HG (hedged)	LU2408023096	EUR	10.000	274,443.783	10,525.955	263,927.828
	HI (hedged)	LU1923148958	CHF	617,440.942	48,951.524	37,205.869	629,186.597
	HI (hedged)	LU1750111533	EUR	2,137,191.861	156,615.770	944,695.414	1,349,112.217
	HN (hedged)	LU2171257319	EUR	247,882.170	6,691.929	239,389.038	15,185.061
	HR (hedged)	LU2054206227	CHF	11,998.322	130.795	3,802.738	8,326.379
	I	LU1305089796	USD	3,064,517.713	1,982,284.865	917,256.707	4,129,545.871
	N	LU1750111616	USD	163,954.307	8,770.805	56,619.866	116,105.246
	R	LU1646585627	USD	21,171.700	130.300	6,790.000	14,512.000
	S	LU2046631813	USD	10.000	-	-	10.000
	U1	LU1882612481	USD	122,995.828	11,109.816	79,899.733	54,205.911
	UAQ1 Gross	LU2040068814	USD	41,703.851	4,965.800	15,802.223	30,867.428
	HN (hedged)	LU2269200999	CHF	25,004.000	2,015.000	6,245.000	20,774.000
TwentyFour Absolute Return Credit Fund	GBP AH (hedged)	LU1380459195	CHF	44,397.993	17,919.862	8,835.087	53,482.768
	AH (hedged)	LU1380459278	EUR	105,751.517	4,074.965	32,138.613	77,687.869
	AH (hedged)	LU1380459351	USD	31,083.940	19,924.762	6,154.728	44,853.974
	AH1 (hedged)	LU2301284217	USD	28,820.390	8,063.648	5,950.191	30,933.847
	Gross						
	AHI (hedged)	LU1599320105	EUR	33,840.386	2,263.023	29,988.398	6,115.011
	AHN (hedged)	LU1734078154	CHF	40,750.015	16,267.308	21,299.015	35,718.308

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
TwentyFour Absolute Return Credit Fund (continued)	AHN (hedged)	LU1683487620	EUR	50,490.353	6,799.846	18,049.920	39,240.279
	AI	LU1267852249	GBP	9,650.107	223.214	225.000	9,648.321
	AQG	LU1530788402	GBP	10,109,131.687	12,205,889.412	2,699,518.847	19,615,502.252
	AQHG (hedged)	LU1530788238	EUR	280,436.811	185,833.497	54,520.279	411,750.029
	AQHG (hedged)	LU1767065979	USD	23,390.861	194,838.680	52,184.665	166,044.876
	AQHN (hedged)	LU1331789450	EUR	5,161.438	210.775	450.857	4,921.356
	AQHNG (hedged)	LU1410502493	USD	292,550.834	48,456.918	160,727.912	180,279.840
	AQN	LU1331789377	GBP	608,369.722	237,176.543	192,865.558	652,680.707
	AQNG	LU1368730674	GBP	9,277,427.969	1,974,930.361	7,483,244.995	3,769,113.335
	G	LU1273680238	GBP	2,878,085.382	1,395,728.672	2,614,188.925	1,659,625.129
	H (hedged)	LU2270707222	CHF	1,315.000	2,010.000	-	3,325.000
	H (hedged)	LU1551754432	EUR	130,999.428	72,345.770	52,645.701	150,699.497
	H (hedged)	LU2379878536	USD	1,471,341.755	233,699.908	300,312.493	1,404,729.170
	H1 (hedged)	LU2133069521	USD	202,132.961	22,077.124	34,861.462	189,348.623
	HC (hedged)	LU1706316335	EUR	1,377.558	3,543.750	245.166	4,676.142
	HC1 (hedged)	LU2582021049	USD	136,146.764	57,369.504	15,338.231	178,178.037
	HG (hedged)	LU2419361550	CHF	317,095.701	811,224.932	735,366.430	392,954.203
	HG (hedged)	LU1925065655	EUR	1,469,983.412	1,033,931.628	857,643.937	1,646,271.103
	HG (hedged)	LU2419361634	USD	228,241.249	574,472.580	419,100.024	383,613.805
	HI (hedged)	LU2191833487	AUD	120,010.000	720.000	-	120,730.000
	HI (hedged)	LU1599320444	CHF	268,268.655	7,943.019	57,943.374	218,268.300
	HI (hedged)	LU1331789617	EUR	929,989.488	83,370.216	227,420.255	785,939.449
	HI (hedged)	LU2445929297	JPY	263,811.754	-	258.423	263,553.331
	HI (hedged)	LU2379878619	USD	50,865.336	57,480.958	14,656.995	93,689.299
	HN (hedged)	LU2270707495	CHF	3,100.000	1,399.646	875.000	3,624.646
	HN (hedged)	LU1734078238	EUR	210,887.094	40,063.468	47,053.250	203,897.312
	HN (hedged)	LU1767066357	USD	61,158.095	41,539.803	27,391.465	75,306.433
	HR (hedged)	LU2054208199	CHF	16,565.000	1,407.000	655.000	17,317.000
	I	LU1267852082	GBP	492,306.022	140,956.007	161,000.930	472,261.099
	N	LU1267852595	GBP	387,159.237	98,366.374	199,638.333	285,887.278
	R	LU1273680154	GBP	7,250.506	625.000	-	7,875.506
	UH1 (hedged)	LU2133069794	USD	389,635.018	41,050.532	51,160.296	379,525.254
TwentyFour Sustainable Short Term Bond Income	GBP AH (hedged)	LU2081487378	EUR	782.189	520.000	159.731	1,142.458
	AHI (hedged)	LU2210410036	CHF	3,217.614	1,631.914	-	4,849.528
	AHI (hedged)	LU2081486727	EUR	17,584.233	41,228.730	6,642.149	52,170.814
	AHI (hedged)	LU2210409616	USD	6,437.093	281.879	6,508.810	210.162
	AHN (hedged)	LU2210410382	CHF	73,945.000	-	6,250.000	67,695.000
	AHN (hedged)	LU2210410465	EUR	18,751.128	891.632	17,642.795	1,999.965
	AHN (hedged)	LU2210409889	USD	20,495.796	61.128	14,145.000	6,411.924
	AN	LU2386632371	GBP	34,317.592	5,568.252	14,130.231	25,755.613
	AQG	LU2081485596	GBP	5,027,103.707	1,473,277.344	1,213,747.448	5,286,633.603
	AQH (hedged)	LU2386632025	USD	10.000	-	-	10.000
	AQHNG (hedged)	LU2081486487	EUR	46,107.200	25,044.032	15,794.343	55,356.889
	AQHNG (hedged)	LU2403268092	USD	12,186.173	8,850.862	2,666.408	18,370.627
	AQI	LU2081485919	GBP	6,627.710	4,618.102	3,230.319	8,015.493
	AQN	LU2081486057	GBP	874.385	24,372.768	5,603.812	19,643.341
	AQNG	LU2081485679	GBP	276,113.280	167,540.449	85,383.321	358,270.408
	G	LU2081485240	GBP	4,016,229.061	1,729,986.617	1,792,271.639	3,953,944.039
	H (hedged)	LU2210410119	CHF	6,631.241	2,193.873	153.715	8,671.399
	H (hedged)	LU2081487295	EUR	72,108.745	13,339.084	34,228.714	51,219.115
	H (hedged)	LU2210410549	SEK	100.000	-	-	100.000
	H (hedged)	LU2388383049	USD	1,020.219	2,331.478	739.573	2,612.124
	H (hedged)	LU2597969380	NOK	100.000	175,000.000	-	175,100.000
	HG (hedged)	LU2081486131	EUR	674,038.476	511,133.379	503,826.135	681,345.720
	HI (hedged)	LU2210409962	CHF	23,147.691	2,229.642	7,212.504	18,164.829
	HI (hedged)	LU2081486560	EUR	2,472,615.764	553,615.809	2,808,158.005	218,073.568

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
TwentyFour Sustainable Short Term Bond Income (continued)	HI (hedged)	LU2081487709	USD	147,605.745	24,536.184	14,431.299	157,710.630
	HI (hedged)	LU2587300034	NOK	18,054,549.601	6,585,825.920	4,342,911.537	20,297,463.984
	HN (hedged)	LU2210410200	CHF	36,178.168	1,940.000	540.000	37,578.168
	HN (hedged)	LU2081486644	EUR	47,687.309	1,965.577	38,023.736	11,629.150
	HN (hedged)	LU2210409707	USD	5,758.000	421.000	-	6,179.000
	HNG (hedged)	LU2386631720	CHF	73,103.256	263,308.300	257,931.916	78,479.640
	HNG (hedged)	LU2081486214	EUR	240,216.730	174,722.362	294,373.341	120,565.751
	HNG (hedged)	LU2386631993	USD	258,826.733	17,407.353	238,759.723	37,474.363
	HR (hedged)	LU2270707578	CHF	10.000	-	-	10.000
	N	LU2081485836	GBP	48,466.396	43,827.629	32,357.558	59,936.467
	NG	LU2081485323	GBP	323,652.616	118,389.597	131,812.046	310,230.167
	R	LU2113308055	GBP	110.000	100.000	100.000	110.000
TwentyFour Strategic Income Fund	GBP AH (hedged)	LU1380459435	CHF	286,292.131	84,804.107	37,571.281	333,524.957
	AH (hedged)	LU1380459518	EUR	496,536.677	574,472.527	179,534.043	891,475.161
	AH (hedged)	LU1380459609	USD	76,006.421	14,277.875	10,552.025	79,732.271
	AHI (hedged)	LU1325139290	EUR	577,399.817	122,061.698	33,214.041	666,247.474
	AHN (hedged)	LU1683482407	CHF	381,158.406	68,382.766	71,682.453	377,858.719
	AHN (hedged)	LU1734078311	EUR	332,895.298	89,341.233	70,877.039	351,359.492
	AMH (hedged)	LU1325137245	EUR	42,609.075	109,019.228	40,002.068	111,626.235
	AMH (hedged)	LU2219414112	USD	537,441.209	1,044,703.582	244,530.602	1,337,614.189
	AQ	LU1695534591	GBP	83,100.385	82,975.122	16,280.130	149,795.377
	AQG	LU1322872018	GBP	5,757,855.774	5,472,606.655	954,529.358	10,275,933.071
	AQH (hedged)	LU1695534757	EUR	555,120.504	698,522.510	159,398.122	1,094,244.892
	Gross						
	AQH (hedged)	LU1695534831	HKD	516,812.485	2,373,662.954	708,835.230	2,181,640.209
	Gross						
	AQH (hedged)	LU1695534914	SGD	164,795.028	399,940.716	57,245.722	507,490.022
	Gross						
	AQH (hedged)	LU1695534674	USD	1,635,264.613	1,182,504.665	398,958.825	2,418,810.453
	Gross						
	AQH1 (hedged)	LU1683478801	USD	404,345.763	163,978.298	89,940.418	478,383.643
	AQH1 (hedged)	LU2066061008	USD	793,718.993	282,501.307	163,706.702	912,513.598
	Gross						
	AQHC1 (hedged)	LU1683479288	USD	63,652.653	9,097.229	22,434.672	50,315.210
	AQHC1 (hedged)	LU2066061180	USD	57,005.845	31,821.484	10,104.058	78,723.271
	Gross						
	AQHG (hedged)	LU1816229899	EUR	279,792.105	420,006.344	193,403.196	506,395.253
	AQHG (hedged)	LU1816230046	USD	1,211,120.679	344,354.913	122,482.576	1,432,993.016
	AQHI (hedged)	LU1331792082	USD	272,642.972	59,647.802	12,365.461	319,925.313
	AQHN (hedged)	LU1325135033	EUR	40,304.520	30,629.013	15,481.673	55,451.860
	AQHNG (hedged)	LU2412104643	AUD	10.000	-	-	10.000
	AQHNG (hedged)	LU2412104569	CNH	85.000	-	-	85.000
	AQHNG (hedged)	LU1325134226	EUR	262,482.098	89,844.976	40,709.160	311,617.914
	AQHNG (hedged)	LU2412104726	SGD	13,682.464	31,983.366	-	45,665.830
	AQHNG (hedged)	LU1451580523	USD	1,152,862.807	388,459.274	151,611.873	1,389,710.208
	AQN	LU1322871630	GBP	167,658.241	56,210.480	48,116.920	175,751.801
	AQNG	LU1695534328	GBP	659,166.332	205,670.120	127,767.881	737,068.571
	G	LU1322871713	GBP	2,265,452.382	356,161.744	1,428,938.866	1,192,675.260
	H (hedged)	LU2270707065	CHF	36,649.593	3,191.098	1,500.098	38,340.593
	H (hedged)	LU1551754515	EUR	2,098,893.066	1,580,308.803	710,488.314	2,968,713.555
	H (hedged)	LU1767066191	HKD	66,882.857	-	-	66,882.857
	H (hedged)	LU1767066274	SGD	11,926.197	6,940.636	-	18,866.833
	H (hedged)	LU1695535135	USD	1,962,373.824	567,726.576	322,550.495	2,207,549.905
	H1 (hedged)	LU1683479015	USD	2,493,189.150	1,227,678.086	492,182.811	3,228,684.425
	HC (hedged)	LU1706319271	EUR	75,369.051	22,890.117	23,534.107	74,725.061
	HC1 (hedged)	LU1683479106	USD	730,980.948	369,268.779	133,538.091	966,711.636
	HG (hedged)	LU1717117623	EUR	1,223,229.302	1,495,020.361	632,327.259	2,085,922.404

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
TwentyFour Strategic Income Fund (continued)	HG (hedged)	LU1717117896	USD	996,746.544	518,807.321	280,122.296	1,235,431.569
	HI (hedged)	LU1325143136	CHF	306,037.423	124,164.547	57,441.886	372,760.084
	HI (hedged)	LU1325141510	EUR	1,957,052.080	1,021,674.714	732,644.435	2,246,082.359
	HI (hedged)	LU1820067186	NOK	16,399,259.202	4,143,234.965	2,911,555.316	17,630,938.851
	HI (hedged)	LU1325144027	USD	972,696.741	619,496.846	260,312.605	1,331,880.982
	HN (hedged)	LU2270707149	CHF	105,892.419	66,089.965	21,305.760	150,676.624
	HN (hedged)	LU1734078584	EUR	414,338.451	307,323.523	238,524.732	483,137.242
	HN (hedged)	LU1767066431	USD	169,529.310	84,662.487	45,911.757	208,280.040
	HNG (hedged)	LU1325133921	EUR	758,321.699	1,870,664.755	438,995.956	2,189,990.498
	HNG (hedged)	LU1695535051	USD	1,021,687.840	134,089.847	314,777.238	841,000.449
	HNY (hedged)	LU2084840284	EUR	189,212.721	16,782.968	149,996.817	55,998.872
	HNY (hedged)	LU2084839948	USD	9,378.559	-	4,676.019	4,702.540
	HR (hedged)	LU1650589929	CHF	59,684.371	41,656.924	25,156.413	76,184.882
	HS (hedged)	LU2373412878	CHF	267,960.000	-	-	267,960.000
	I	LU1322871390	GBP	580,745.086	131,044.496	384,317.578	327,472.004
	N	LU1322871556	GBP	39,538.357	20,973.806	11,862.454	48,649.709
	NG	LU1322871986	GBP	121,547.377	6,719.110	101,486.895	26,779.592
	R	LU1322872109	GBP	29,534.835	1,113.000	18,473.535	12,174.300
	UAQ1	LU2113057629	GBP	15,285.401	6,578.177	14,415.309	7,448.269
	UAQH1 (hedged)	LU2113057546	AUD	7,631.061	46,175.059	13,144.923	40,661.197
	UAQH1 (hedged)	LU2362997244	CNH	80.000	32,660.333	-	32,740.333
	UAQH1 (hedged)	LU2113058353	EUR	79,878.243	28,812.726	20,176.387	88,514.582
	UAQH1 (hedged)	LU2113057462	SGD	55,071.005	19,209.282	25,983.943	48,296.344
	UAQH1 (hedged)	LU1933832625	USD	1,070,768.732	119,070.860	359,725.872	830,113.720
	UAQH1 (hedged)	LU2066061263	USD	101,159.789	96,082.942	17,723.234	179,519.497
	Gross						
	UAQHN1 (hedged)	LU2362695319	AUD	15.000	-	-	15.000
	UAQHN1 (hedged)	LU2362695582	CNH	80.000	-	-	80.000
	UAQHN1 (hedged)	LU2362695400	SGD	15.000	13,496.578	-	13,511.578
	UH1 (hedged)	LU1809222539	USD	3,534,993.198	837,329.093	663,267.564	3,709,054.727
	HNG (hedged)	LU3043548281	CHF	-	10.000	-	10.000
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	85,524.492	9,791.431	129,789.297
	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	413.937	391.511	1,186.138
	AQNG	LU2549759749	GBP	6,584.068	-	587.815	5,996.253
	G	LU2549760168	GBP	95,825.170	190,768.986	44,244.202	242,349.954
	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	8,394.461	2,473.677	30,040.894
	HI (hedged)	LU2549759319	USD	10.000	-	-	10.000
	HN (hedged)	LU2549758691	CHF	772.000	1,415.000	47.000	2,140.000
	HN (hedged)	LU2549760911	EUR	3,621.456	-	-	3,621.456

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
TwentyFour Sustainable Strategic Income Fund (continued)	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	125.850	5.000	395.850
	I	LU2549760598	GBP	10.000	-	-	10.000
	N	LU2549760325	GBP	1,500.900	570.052	0.144	2,070.808
	NG	LU2549761562	GBP	8,733.362	683.010	5,697.913	3,718.459
	R	LU2549761646	GBP	41,681.376	-	1,048.000	40,633.376
TwentyFour Asset Backed Securities	EUR A	LU1882612564	EUR	647.323	698.010	1,172.573	172.760
	AHI (hedged)	LU2388185246	GBP	10.000	50,145.827	21,437.754	28,718.073
	AMH1 (hedged)	LU2967943924	USD	-	10.000	-	10.000
	AMHC1 (hedged)	LU2967944062	USD	-	10.000	-	10.000
	AQHG (hedged)	LU2388185089	GBP	57,740.850	331,167.975	10,865.240	378,043.585
	AQHNG (hedged)	LU2388184868	GBP	10.500	-	-	10.500
	H1 (hedged)	LU2967943767	USD	-	1,498.391	-	1,498.391
	HC1 (hedged)	LU2967943841	USD	-	1,816.770	-	1,816.770
	HG (hedged)	LU2388185162	GBP	169,726.346	73,673.065	73,569.419	169,829.992
	HI (hedged)	LU1602256296	CHF	173,264.828	33,340.046	21,800.000	184,804.874
	HI (hedged)	LU2388185329	GBP	1,330.273	163.399	49.319	1,444.353
	HI (hedged)	LU1999876151	JPY	317,988.396	0.942	6,226.902	311,762.436
	HI (hedged)	LU1602256700	USD	93,243.543	109,054.348	26,948.898	175,348.993
	HN (hedged)	LU1882613299	CHF	260.000	5,682.000	2,682.000	3,260.000
	HN (hedged)	LU1882613372	GBP	1,528.453	6,252.770	413.358	7,367.865
	HNG (hedged)	LU2388184942	GBP	10.500	-	-	10.500
	HR (hedged)	LU1650590000	CHF	41,011.876	183.000	784.000	40,410.876
	I	LU1602255561	EUR	594,128.192	302,089.043	192,955.447	703,261.788
	N	LU1882613026	EUR	23,781.562	17,968.619	3,119.030	38,631.151
	R	LU1627767970	EUR	1,210.000	890.000	865.000	1,235.000
	UH1 (hedged)	LU2967943684	USD	-	10.000	-	10.000
	G	LU3043547986	EUR	-	10.000	-	10.000
	HG (hedged)	LU3043548018	CHF	-	2,842.886	-	2,842.886
	HG (hedged)	LU3043548109	USD	-	10.000	-	10.000
Multi Asset Solution	EUR B	LU1481720644	EUR	686,539.630	61,850.295	120,892.037	627,497.888
	C	LU1481721022	EUR	223,417.443	19,439.720	49,368.926	193,488.237
	I	LU1564308895	EUR	458,088.327	269,136.638	94,644.662	632,580.303
	R	LU2331733803	EUR	416.000	1,132.000	30.000	1,518.000
Active Beta Opportunities Plus	EUR A	LU1879231311	EUR	12,440.684	55.584	5,951.586	6,544.682
	B	LU1879231402	EUR	84,041.079	445.695	18,324.142	66,162.632
	C	LU1879231584	EUR	19,390.359	82.495	4,580.681	14,892.173
	H (hedged)	LU2260684571	CHF	104,158.592	1,352.151	19,665.584	85,845.159
	H (hedged)	LU2260684902	USD	12,247.040	67.382	290.000	12,024.422
	HI (hedged)	LU1879232046	CHF	79,720.968	724.627	48,726.911	31,718.684
	HI (hedged)	LU1879232129	GBP	785.000	-	775.000	10.000
	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	-	2,813.000	655.165
	HS (hedged)	LU2461814035	CHF	75,136.328	-	75,136.328	-
	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	-	6,293.090	7,547.908
Multi Asset Defensive	EUR B	LU1700372789	EUR	23,290.771	6,658.487	3,645.449	26,303.809
	C	LU1737595923	EUR	4,882.524	1,578.733	598.738	5,862.519
	E	LU1700372862	EUR	863,655.517	-	183,799.061	679,856.456
	H (hedged)	LU1767066860	CHF	3,380.477	962.835	747.943	3,595.369
	H (hedged)	LU1767066944	USD	1,670.855	1,626.901	949.307	2,348.449
	HI (hedged)	LU1767067082	CHF	19.288	-	-	19.288

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the
				of the financial year			financial year
Multi Asset	HI (hedged)	LU1767067165	USD	1,480.000	-	-	1,480.000
Defensive	I	LU1700372946	EUR	158,317.845	-	2,455.405	155,862.440
(continued)	R	LU1700373084	EUR	220.076	-	-	220.076
Asian Bond	USD E	LU2463985775	USD	10.000	-	-	10.000
	HE (hedged)	LU2463985858	CHF	10.000	-	-	10.000
	HE (hedged)	LU2463985932	EUR	10.000	-	-	10.000
	HI (hedged)	LU2463986237	CHF	10.000	-	-	10.000
	HI (hedged)	LU2463986310	EUR	10.000	1,330.000	-	1,340.000
	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	34.000	-	61.000
Emerging Markets	USD A	LU2424536469	USD	10.000	-	-	10.000
Investment Grade	AH (hedged)	LU2424538242	EUR	10.000	-	-	10.000
	AHE (hedged)	LU2424538168	EUR	10.000	-	-	10.000
	AHN (hedged)	LU2424538085	GBP	10.000	-	-	10.000
	AI	LU2424537863	USD	10.000	-	-	10.000
	B	LU2424537780	USD	710.000	-	700.000	10.000
	E	LU2400444712	USD	2,212.000	1,650.000	-	3,862.000
	H (hedged)	LU2424537608	CHF	1,480.000	180.000	220.000	1,440.000
	H (hedged)	LU2424538325	EUR	1,510.000	320.000	650.000	1,180.000
	HE (hedged)	LU2424537517	CHF	10.000	-	-	10.000
	HE (hedged)	LU2424537350	EUR	10.000	-	-	10.000
	HI (hedged)	LU2424537277	CHF	180,498.495	2,623.000	-	183,121.495
	HI (hedged)	LU2424536972	EUR	10.000	10,000.000	-	10,010.000
	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	188,750.000	16,400.000	436,860.000
	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	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025
Swiss Money	CHF	81,277,342	75,805,355	72,919,750	A	CHF	83.79	85.00
					B	CHF	110.41	112.86
					I	CHF	96.28	98.46
					N	CHF	96.48	98.67
					R	CHF	97.36	99.56
Euro Short Term Bond	EUR	201,485,468	198,444,927	144,954,717	A	EUR	75.32	76.57
					AN	EUR	89.34	90.78
					B	EUR	131.95	137.74
					C	EUR	153.75	159.85
					HN (hedged)	CHF	99.61	101.42
					HNG (hedged)	CHF	96.97	98.87
					I	EUR	112.89	118.07
					N	EUR	100.42	104.98
					NG	EUR	101.16	105.89
					R	EUR	100.36	104.82
					A	USD	81.32	83.31
					B	USD	143.37	151.68
US Dollar Money	USD	49,269,819	44,658,064	39,806,297	I	USD	113.53	120.30
					N	USD	110.29	116.87
					R	USD	112.95	119.57
					A	CHF	112.48	117.18
					AI	CHF	89.07	92.76
Swiss Franc Bond Foreign	CHF	160,994,270	142,817,708	124,195,582	AN	CHF	91.09	94.90
					B	CHF	219.38	229.29
					C	CHF	169.85	176.81
					G	CHF	94.00	98.65
					I	CHF	125.38	131.47
					N	CHF	92.25	96.69
					R	CHF	98.62	103.37
					A	EUR	126.48	131.39
					AM	USD	67.31	69.54
Green Bond	EUR	42,833,370	43,670,651	29,402,628	B	EUR	354.26	371.88
					C	EUR	87.37	91.34
					I	EUR	148.47	156.23
					N	EUR	91.79	96.55
					R	EUR	108.37	113.95
					S	EUR	93.03	98.09
					A	EUR	93.65	99.64
Euro Corporate Bond	EUR	1,598,674,293	1,680,194,401	1,785,962,944	AI	EUR	89.43	94.96
					AN	EUR	85.03	90.17
					B	EUR	162.78	176.02
					C	EUR	196.39	211.55
					G	EUR	101.37	110.44
					H (hedged)	CHF	105.62	111.18
					HI (hedged)	CHF	104.75	110.88
					HI (hedged)	USD	127.24	140.55
					HN (hedged)	CHF	92.24	97.62
					HN (hedged)	GBP	113.66	125.09
					HR (hedged)	CHF	88.83	94.31
					I	EUR	155.71	169.33
					N	EUR	97.03	105.49
					R	EUR	147.18	160.55
					S	EUR	102.37	111.92
					Y	EUR	101.47	110.66
					AMH (hedged)	AUD	74.46	76.87
Global High Yield Bond	EUR	161,125,970	185,544,727	172,213,610	AMH (hedged)	USD	66.86	69.88
					AMH (hedged)	ZAR	682.51	696.31

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class		31.08.2023	31.08.2024	31.08.2025
Global High Yield Bond (continued)					AS	EUR	73.66	77.75	78.67
					B	EUR	132.14	145.02	153.06
					C	EUR	101.21	110.65	116.33
					H (hedged)	CHF	123.74	132.27	136.19
					H (hedged)	USD	152.40	169.88	182.96
					HC (hedged)	USD	116.97	129.88	139.35
					HI (hedged)	CHF	112.80	121.27	125.55
					HI (hedged)	USD	129.36	145.01	157.01
					HN (hedged)	CHF	98.67	106.06	109.76
					HN (hedged)	USD	114.29	128.07	138.62
					HR (hedged)	CHF	98.50	106.27	110.39
					I	EUR	140.61	155.19	164.73
					N	EUR	102.47	113.05	119.95
					R	EUR	121.60	134.63	143.35
					S	EUR	112.55	124.89	133.26
Global Active Bond	EUR	169,183,979	216,547,347	182,334,810	A	EUR	73.09	77.58	77.98
					AH (hedged)	USD	88.21	95.51	98.09
					AH (hedged)	CHF	-	106.18	105.22
					AHN (hedged)	USD	83.70	90.78	93.11
					AHN (hedged)	CHF	-	106.38	105.65
					AI	EUR	75.32	80.75	81.64
					AM	USD	-	106.90	112.33
					AN	EUR	75.41	80.36	80.83
					AS	EUR	71.93	76.71	77.25
					B	EUR	92.89	103.20	107.60
					C	EUR	82.74	91.59	95.13
					H (hedged)	CHF	85.84	92.87	94.39
					H (hedged)	USD	308.59	348.37	370.72
					HI (hedged)	CHF	76.70	82.87	84.46
					HN (hedged)	CHF	84.32	91.55	93.37
					HN (hedged)	USD	97.06	109.99	117.49
					HR (hedged)	CHF	79.77	86.75	88.58
					I	EUR	95.69	106.74	111.73
					N	EUR	88.38	98.55	102.49
					R	EUR	86.55	96.64	101.18
					S	EUR	93.45	104.61	109.74
					HI (hedged)	USD	143.41	159.52	168.39
Eastern European Bond (in liquidation) (1)	EUR	104,772	104,511	108,478	A	EUR	0.62	0.62	0.64
					AM	EUR	0.65	0.65	0.67
					AM	USD	0.58	0.59	0.64
					AN	EUR	1.60	1.60	1.66
					B	EUR	2.46	2.45	2.55
					C	EUR	3.14	3.13	3.25
					I	EUR	2.46	2.45	2.54
					N	EUR	1.83	1.83	1.89
					R	EUR	2.08	2.07	2.18
Sustainable Emerging Markets Local Currency Bond	USD	259,575,241	215,177,575	292,584,230	A	USD	52.08	52.34	53.73
					AHI (hedged)	EUR	90.77	94.75	100.73
					AM	USD	43.13	42.98	43.63
					AMH (hedged)	AUD	61.33	60.35	60.85
					AMH (hedged)	ZAR	604.60	592.49	593.47
					AN	USD	78.18	79.17	81.47
					B	CHF	86.41	87.87	89.56
					B	EUR	108.69	112.83	115.47
					B	USD	94.59	100.14	108.37
					C	USD	134.90	142.25	153.32
					G	USD	113.28	120.91	131.89

(1) See note 17.

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share					
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025		
Sustainable Emerging Markets Local Currency Bond (continued)					H (hedged)	CHF	71.61	72.47	74.86	
					H (hedged)	EUR	77.17	80.04	84.59	
					HI (hedged)	CHF	77.61	79.03	82.20	
					HI (hedged)	EUR	79.83	83.39	88.68	
					HN (hedged)	CHF	85.26	86.89	90.29	
					HN (hedged)	EUR	88.05	91.91	97.73	
					HR (hedged)	CHF	94.38	96.55	100.83	
					I	USD	102.60	109.33	119.09	
					N	USD	101.20	107.81	117.39	
				R	USD	106.81	114.31	125.03		
Swiss Mid And Small Cap Equity	CHF	257,382,085	224,648,708	200,015,619	AN	CHF	120.08	122.77	126.40	
					B	CHF	257.91	262.72	269.18	
					C	CHF	116.88	118.35	120.54	
					I	CHF	185.45	190.56	196.94	
					N	CHF	122.15	125.46	129.61	
					R	CHF	226.55	234.48	244.11	
					G	CHF	-	-	104.62	
					S	CHF	128.02	132.80	138.59	
					A	CHF	252.51	256.86	263.18	
European Equity	EUR	220,223,880	135,297,779	101,138,556	A	EUR	332.07	362.21	377.04	
					AN	EUR	127.26	139.20	145.54	
					B	EUR	368.78	402.87	420.02	
					C	EUR	248.36	269.69	279.49	
					G	EUR	152.19	168.49	178.03	
					HI (hedged)	USD	142.18	159.42	171.21	
					HR (hedged)	CHF	117.25	126.76	130.88	
					I	EUR	215.29	237.56	250.18	
					N	EUR	131.20	144.52	151.92	
					R	EUR	371.14	411.73	435.94	
					S	EUR	155.07	172.20	182.53	
	European Equity Income Plus	EUR	-	-	93,594,967	G	EUR	-	-	99.24
						I	EUR	-	-	100.82
					N	EUR	-	-	100.78	
					R	EUR	-	-	103.74	
					S	EUR	-	-	103.90	
					AQHN (hedged) Gross	GBP	-	-	104.42	
					AH (hedged)	USD	-	-	101.80	
					AHN (hedged)	USD	-	-	101.98	
					H (hedged)	USD	-	-	101.80	
					HC (hedged)	USD	-	-	101.33	
					HI (hedged)	USD	-	-	102.00	
					HN (hedged)	USD	-	-	101.99	
					HR (hedged)	USD	-	-	102.06	
					A	CHF	-	-	101.27	
					AHN (hedged)	CHF	-	-	98.23	
					AN	CHF	-	-	101.45	
					B	CHF	-	-	101.29	
					HN (hedged)	CHF	-	-	98.23	
					HR (hedged)	CHF	-	-	99.92	
					N	CHF	-	-	101.45	
					A	EUR	-	-	103.49	
					AI	EUR	-	-	103.71	
					AN	EUR	-	-	103.66	
					B	EUR	-	-	100.62	
					C	EUR	-	-	103.05	
				E	EUR	-	-	103.80		

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share					
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025		
US Equity	USD	2,433,821,402	2,448,711,063	1,998,438,161	A	USD	1,663.88	1,972.18	2,144.16	
					AHI (hedged)	EUR	157.66	185.33	198.95	
					AI	USD	232.05	277.45	304.71	
					AN	USD	188.50	225.28	246.96	
					ANG	USD	218.85	262.01	287.99	
					B	EUR	189.89	220.70	226.91	
					B	USD	2,080.14	2,465.59	2,680.58	
					B1	USD	180.94	214.37	232.94	
					C	USD	498.92	587.84	635.26	
					C1	USD	175.18	206.37	223.04	
					G	EUR	191.33	225.35	234.80	
					G	GBP	196.41	227.47	243.81	
					G	USD	246.82	296.47	326.65	
					H (hedged)	EUR	321.32	373.95	397.37	
					HG (hedged)	EUR	152.29	179.46	193.36	
					HI (hedged)	CHF	200.41	229.94	241.14	
					HI (hedged)	EUR	414.02	486.59	522.34	
					HN (hedged)	EUR	163.68	192.18	205.92	
					HNG (hedged)	EUR	104.39	123.01	132.42	
					HR (hedged)	CHF	132.21	152.43	160.67	
					I	EUR	212.65	249.65	259.27	
					I	USD	442.38	529.65	581.67	
					N	USD	337.85	403.77	442.62	
					NG	EUR	111.25	130.99	136.42	
					NG	USD	109.20	131.10	144.39	
					NG2	GBP	-	112.31	120.59	
					R	USD	687.55	827.58	913.73	
					S	USD	123.51	149.09	165.11	
						U1	USD	175.25	209.39	229.49
Global Equity	USD	3,476,772,828	3,645,017,314	3,871,145,772	A	USD	372.97	431.18	462.00	
					AHG (hedged)	CHF	100.00	112.25	115.84	
					AI	EUR	248.39	283.30	289.47	
					AMI	EUR	100.82	111.64	110.47	
					AN	USD	153.42	178.63	192.99	
					B	SEK	363.21	392.73	388.95	
					B	USD	389.55	450.34	482.53	
					B1	USD	148.02	171.04	183.18	
					C	USD	358.27	411.71	438.49	
					C1	USD	143.32	164.70	175.45	
					G	USD	190.93	223.46	242.41	
					H (hedged)	EUR	181.78	206.08	215.52	
					H (hedged)	SEK	179.91	203.79	212.69	
					HC (hedged)	EUR	292.85	330.19	343.24	
					HI (hedged)	CHF	102.83	114.94	118.72	
					HI (hedged)	EUR	221.80	254.08	268.70	
					HN (hedged)	CHF	94.76	105.77	109.06	
					HN (hedged)	EUR	156.23	178.64	188.45	
					HR (hedged)	CHF	115.47	129.72	134.69	
					HS (hedged)	CHF	113.32	127.61	133.00	
					I	EUR	213.30	244.23	249.98	
					I	GBP	339.77	382.53	402.75	
					I	USD	314.68	367.47	397.72	
					N	USD	256.97	299.54	323.62	
					R	USD	475.27	557.97	607.16	
					S	EUR	118.16	136.37	140.81	
					S	USD	313.73	369.31	403.24	
						U1	USD	146.85	171.41	185.46

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class		31.08.2023	31.08.2024	31.08.2025
Global Equity (continued)					N	EUR	-	-	101.10
Global Equity Income	USD	20,075,274	20,509,624	23,184,341	A Gross	USD	236.27	264.06	274.44
					AQ Gross	USD	117.18	130.43	135.21
					B	USD	314.46	362.26	388.36
					H (hedged)	EUR	145.69	164.44	171.61
					HI (hedged)	EUR	126.17	143.61	151.22
					I	USD	156.82	182.22	197.02
					N	USD	126.80	147.25	159.13
					R	USD	267.88	312.60	339.43
Emerging Markets Equity	USD	967,025,857	571,403,927	283,662,505	A	USD	544.78	552.16	601.81
					AHI (hedged)	EUR	81.70	81.84	87.57
					AI	USD	97.19	99.21	108.80
					AN	USD	92.18	93.96	103.01
					B	USD	669.67	682.67	746.67
					B1	USD	83.68	85.27	93.24
					C	USD	171.56	173.85	189.00
					G	USD	82.63	85.42	94.72
					H (hedged)	CHF	78.93	77.13	80.42
					H (hedged)	EUR	154.69	154.80	165.17
					HC (hedged)	EUR	135.78	135.10	143.28
					HI (hedged)	CHF	100.17	98.99	104.33
					HI (hedged)	EUR	106.39	107.64	116.09
					HN (hedged)	EUR	85.46	86.47	93.26
					HR (hedged)	CHF	81.18	80.61	85.42
					I	EUR	106.16	107.26	112.14
					I	GBP	146.93	145.98	156.99
					I	USD	175.94	181.30	200.44
					N	USD	105.12	108.33	119.78
					R	USD	217.49	225.31	250.44
					S	USD	354.79	368.28	410.19
					U1	USD	88.88	91.57	101.26
					HN (hedged)	CHF	74.28	73.37	77.32
Asia ex Japan	USD	128,377,555	87,571,271	-	A	USD	399.28	396.78	394.64(2)
					AN	USD	97.76	97.71	97.48(2)
					B	USD	467.67	471.08	470.85(2)
					C	USD	185.61	185.85	185.12(2)
					H (hedged)	EUR	151.21	149.48	147.75(2)
					HI (hedged)	EUR	128.81	128.66	127.90(2)
					HN (hedged)	EUR	85.80	85.52	84.91(2)
					I	USD	184.06	187.33	188.32(2)
					N	USD	134.63	136.74	137.32(2)
					R	USD	251.69	257.51	259.68(2)
					HR (hedged)	CHF	82.80	81.19	79.98(2)
Global Environmental Change	EUR	1,823,145,127	2,263,321,470	1,896,795,716	A	EUR	504.09	568.81	577.80
					AN	CHF	142.60	158.88	161.84
					AN	EUR	171.13	194.63	199.22
					AQNG	USD	105.18	122.15	132.62
					B	EUR	510.24	575.75	584.84
					B1	USD	95.39	109.75	117.83
					C	EUR	168.39	188.88	190.72
					C	USD	228.72	261.64	279.35
					C1	USD	93.83	107.18	114.26
					G	EUR	102.33	116.95	120.25
					G	USD	103.22	120.31	130.82
					H (hedged)	CHF	186.39	205.15	203.45
					H (hedged)	SGD	112.20	126.24	127.64
					H (hedged)	USD	186.29	213.39	220.42

(2) The last official NAV per Share as of March 25, 2025.

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025	
Global Environmental Change (continued)					HN (hedged)	CHF	165.47	183.63	183.60
					HN (hedged)	SGD	114.51	129.91	132.44
					HNG (hedged)	CHF	-	119.20	119.59
					HNG (hedged)	USD	-	122.79	128.33
					HNG (hedged)	SGD	-	121.27	124.05
					HR (hedged)	CHF	150.53	168.29	169.47
					HS (hedged)	CHF	-	102.71	103.68
					I	EUR	580.15	660.32	676.59
					I	USD	111.91	129.91	140.76
					N	EUR	175.63	199.82	204.66
					N	GBP	173.54	194.61	205.40
					NG	GBP	100.84	113.29	119.86
					NG	USD	105.18	122.52	133.16
					NG	EUR	97.99	111.93	115.05
					R	EUR	632.12	724.65	747.41
					S	EUR	178.67	205.30	212.23
					SA	EUR	-	103.52	106.56
					U1	USD	-	99.96	108.27
					A	CHF	306.22	338.53	342.45
					B	CHF	309.42	342.07	346.04
					HN (hedged)	USD	192.07	221.73	230.93
					N	CHF	143.15	159.55	162.75
Transition Resources	EUR	140,658,740	88,669,957	77,277,740	A	CHF	122.27	124.57	141.32
					A	EUR	203.13	211.16	240.61
					AN	EUR	105.11	109.95	125.99
					B	CHF	122.71	125.82	143.48
					B	EUR	204.44	213.95	244.99
					C	EUR	186.59	194.11	220.93
					C	USD	116.25	123.33	148.45
					H (hedged)	CHF	100.47	102.45	114.58
					HN (hedged)	CHF	100.99	103.82	117.06
					I	EUR	232.53	245.46	283.51
					N	EUR	119.16	125.74	145.18
					N	USD	85.15	91.63	111.86
					R	EUR	251.50	266.91	309.95
	mtx Asian Leaders (ex Japan)	USD	940,821,865	653,641,576	572,804,762	A	USD	329.66	355.03
					AHI (hedged)	EUR	80.61	85.92	100.50
					AI	USD	97.10	105.30	125.99
					AN	USD	94.51	102.40	122.53
					B	USD	350.84	381.44	457.38
					B1	USD	102.00	110.84	132.85
					C1	USD	100.18	108.28	129.05
					G	EUR	105.99	114.42	131.38
					G	GBP	104.58	111.01	131.12
					G	USD	101.15	111.35	135.21
					H (hedged)	EUR	287.71	307.28	360.18
					HI (hedged)	EUR	324.53	349.57	413.24
					HN (hedged)	EUR	86.83	93.53	110.52
					HN (hedged)	CHF	102.42	107.55	124.08
					HR (hedged)	CHF	95.17	100.75	117.12
					I	EUR	87.40	93.99	107.50
					I	USD	399.15	437.74	529.45
					N	GBP	101.75	107.75	126.97
					N	USD	99.56	109.14	131.96
					R	USD	435.96	481.59	586.75
					S	USD	110.50	122.34	149.40
					U1	USD	104.85	114.91	138.89

Net Asset Value Summary

Vontobel Fund –		Net Asset Value				Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class		31.08.2023	31.08.2024	31.08.2025	
mtx Asian Leaders (ex Japan) (continued)					C	USD	-	-	129.66	
mtx Emerging Markets Leaders		USD	3,607,913,250	3,054,857,523	2,868,240,030	A	USD	125.39	134.14	158.98
					AG	EUR	110.73	117.66	132.75	
					AG	USD	90.37	95.42	113.62	
					AH (hedged)	EUR	75.20	79.65	91.99	
					AHI (hedged)	EUR	75.74	80.86	94.21	
					AI	EUR	93.25	99.36	112.13	
					AI	USD	104.64	113.39	135.28	
					AN	GBP	89.37	93.35	107.42	
					AN	USD	87.38	94.19	112.27	
					AQG	EUR	89.67	95.09	107.33	
					AQG	GBP	89.71	93.57	108.64	
					AQG	USD	87.10	94.20	112.44	
					AQNG	EUR	89.75	96.13	110.21	
					AQNG	GBP	89.88	93.73	108.82	
					AQNG	USD	89.96	98.25	119.13	
					B	EUR	99.22	106.13	120.12	
					B	SEK	130.74	133.44	147.64	
					B	USD	135.27	147.59	176.62	
					B1	USD	97.93	106.80	127.75	
					C	USD	95.35	103.42	123.03	
					C1	USD	95.32	103.38	122.98	
					G	EUR	77.09	83.54	95.76	
					G	USD	87.94	97.18	117.81	
					H (hedged)	EUR	85.82	91.91	107.42	
					HC (hedged)	EUR	82.93	88.30	102.61	
					HI (hedged)	CHF	101.55	107.13	123.37	
					HI (hedged)	EUR	87.94	95.03	112.00	
					HN (hedged)	CHF	79.37	83.69	96.29	
					HN (hedged)	EUR	89.31	96.48	113.68	
					HNG (hedged)	EUR	82.74	89.74	106.16	
					HR (hedged)	CHF	86.64	92.07	106.72	
					I	EUR	115.28	124.40	142.01	
					I	USD	150.26	165.37	199.63	
					N	EUR	113.20	122.11	139.33	
					N	GBP	113.96	121.12	142.47	
					N	USD	111.48	122.64	147.99	
					NG	EUR	87.80	95.09	108.97	
					NG	USD	86.16	95.21	115.35	
					R	USD	161.42	178.94	217.59	
					S	USD	129.91	144.34	175.92	
					U1	USD	102.06	112.25	135.42	
mtx Emerging Markets Leaders ex China		USD	-	182,321,884	202,042,817	E	GBP	-	113.19	-
					HN (hedged)	CHF	-	104.16	113.38	
					HR (hedged)	CHF	-	115.30	126.26	
					I	USD	-	119.49	136.12	
					N	EUR	-	115.61	124.48	
					N	GBP	-	112.64	124.79	
					N	USD	-	115.50	131.50	
					N	CHF	-	111.54	119.60	
					R	USD	-	120.06	137.51	
					S	USD	-	120.36	138.23	
					E	USD	-	119.93	137.17	
AI Powered Global Equity		USD	40,432,300	42,196,542	42,884,183	A	USD	169.38	197.02	221.71
					AN	USD	120.27	140.55	159.33	
					B	USD	175.11	204.70	230.35	
					H (hedged)	CHF	138.56	155.00	166.86	

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025	
AI Powered Global Equity (continued)					H (hedged)	EUR	144.39	165.49	182.38
					HI (hedged)	CHF	123.89	139.71	151.56
					HI (hedged)	EUR	129.51	149.62	166.16
					HN (hedged)	CHF	105.34	118.72	128.74
					HN (hedged)	EUR	116.05	134.05	148.83
					HN (hedged)	GBP	124.54	145.60	164.62
					HR (hedged)	CHF	110.92	125.87	137.30
					I	USD	190.58	224.55	254.66
					N	USD	139.25	164.00	185.92
				R	USD	201.83	239.40	273.00	
Commodity	USD	405,715,845	341,712,997	451,042,964	B	USD	78.92	76.81	88.66
					C	USD	125.24	121.17	139.02
					G	GBP	153.05	145.38	165.25
					G	USD	152.20	149.81	174.91
					H (hedged)	CHF	56.69	52.86	58.29
					H (hedged)	EUR	44.68	42.67	48.10
					H (hedged)	SEK	672.54	641.48	721.43
					HI (hedged)	CHF	88.53	83.14	92.48
					HI (hedged)	EUR	84.73	81.54	92.70
					HI (hedged)	SEK	665.21	638.20	723.61
					HN (hedged)	CHF	118.59	111.42	123.84
					HN (hedged)	EUR	122.29	117.63	133.71
					I	USD	110.62	108.52	126.25
					N	GBP	84.28	79.68	90.14
					N	USD	140.66	137.93	160.40
					R	USD	74.57	73.58	86.10
Non-Food Commodity	USD	93,601,601	61,426,712	65,935,691	B	USD	98.38	93.86	99.21
					H (hedged)	CHF	77.69	70.97	71.78
					H (hedged)	EUR	80.89	75.62	78.16
					HI (hedged)	CHF	82.73	76.17	77.65
					HI (hedged)	EUR	86.88	81.93	85.35
					I	USD	105.14	101.10	107.71
					N	USD	124.51	119.68	127.46
					R	USD	109.26	105.55	112.97
					S	EUR	153.72	146.01	148.28
Emerging Markets Debt	USD	2,694,884,998	3,046,233,450	4,395,982,436	AH (hedged)	EUR	65.35	72.43	73.42
					AHG (hedged)	CHF	107.23	124.37	126.32
					AHI (hedged)	CHF	65.52	71.20	72.26
					AHI (hedged)	EUR	67.43	75.21	78.08
					AHN (hedged)	CHF	73.44	79.87	81.08
					AHN (hedged)	EUR	67.02	74.41	77.15
					AI	EUR	99.59	110.77	111.21
					AI	USD	78.85	86.55	91.84
					AM	USD	63.80	72.25	75.70
					AQ1	USD	70.79	80.82	85.35
					AQ1 Gross	USD	76.51	85.83	88.84
					AQC1	USD	73.07	83.41	88.09
					AQC1 Gross	USD	72.15	80.72	83.28
					AQG	USD	81.26	92.75	97.89
					AQHNG	EUR	69.47	77.73	80.47
					(hedged)				
					AQHNG	GBP	72.39	82.78	87.35
					(hedged)				
					AQNG	USD	76.03	86.80	91.65
					AS	USD	75.54	86.05	91.01
					HG (hedged)	GBP	110.29	133.00	148.75
					HI (hedged)	CHF	98.53	113.90	121.90
					HI (hedged)	EUR	103.52	122.89	134.59
					HI (hedged)	GBP	88.42	106.38	118.76

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class		31.08.2023	31.08.2024	31.08.2025
Emerging Markets Debt (continued)					HN (hedged)	CHF	80.35	92.96	99.44
					HN (hedged)	EUR	82.46	97.85	107.11
					HNG (hedged)	CHF	93.02	107.91	115.67
					HR (hedged)	CHF	82.60	95.89	103.00
					HS (hedged)	CHF	86.13	100.24	107.90
					I	USD	123.74	149.63	167.42
					N	USD	123.05	148.74	166.36
					R	USD	134.67	163.39	183.42
					S	USD	130.41	158.65	178.59
					U1	USD	95.92	115.78	129.30
					AQHN (hedged)	GBP	82.88	93.99	99.25
					B	USD	116.62	140.22	156.00
					B1	USD	89.75	107.49	119.12
					C	USD	97.86	117.20	129.89
					C1	USD	88.16	105.30	116.35
					G	EUR	107.11	127.27	134.96
					G	USD	86.09	104.33	116.99
					H (hedged)	CHF	93.19	107.23	114.09
					H (hedged)	EUR	97.85	115.42	125.67
					HC (hedged)	EUR	84.05	98.79	107.15
					HG (hedged)	CHF	105.57	122.37	131.14
					HG (hedged)	EUR	83.92	99.77	109.41
					HS (hedged)	EUR	93.41	111.56	122.99
Sustainable Emerging Markets Debt	USD	448,338,966	688,483,070	806,105,218	A	USD	86.35	93.61	96.68
					AH (hedged)	EUR	88.47	98.38	103.70
					AHE (hedged)	EUR	78.94	84.14	84.92
					AHI (hedged)	EUR	82.31	87.71	88.52
					AHN (hedged)	GBP	92.78	105.12	113.59
					AI	USD	94.78	102.78	106.17
					AI	EUR	-	112.94	110.85
					AMHI (hedged)	EUR	-	101.92	102.94
					B	USD	93.12	105.38	113.46
					E	USD	95.91	109.69	119.38
					G	USD	95.48	108.87	118.14
					H (hedged)	CHF	86.60	93.79	96.49
					H (hedged)	EUR	88.31	98.10	103.27
					HE (hedged)	CHF	89.32	97.78	101.64
					HE (hedged)	EUR	90.97	102.12	108.72
					HG (hedged)	CHF	105.26	114.87	119.04
					HG (hedged)	EUR	106.74	119.50	126.79
					HI (hedged)	CHF	88.13	96.03	99.34
					HI (hedged)	EUR	89.72	100.26	106.28
					HN (hedged)	CHF	80.06	87.14	90.14
					HN (hedged)	EUR	89.71	100.20	106.11
					HR (hedged)	CHF	88.99	97.26	100.91
					HX (hedged)	CHF	105.82	115.73	120.21
					HX (hedged)	EUR	107.26	120.35	127.98
					I	USD	94.67	107.76	116.72
					N	USD	94.56	107.60	116.50
					R	USD	95.51	109.09	118.56
Global Bond	EUR	201,211,060	210,702,369	210,007,664	B	EUR	87.36	91.57	92.17
					HI (hedged)	CHF	89.91	92.09	90.64
					HS (hedged)	CHF	91.93	94.55	93.52
					I	EUR	94.07	98.99	100.02
Credit Opportunities	USD	82,597,322	147,126,158	1,268,006,764	A	USD	-	-	110.29
					AH (hedged)	EUR	-	-	108.50
					AM1	USD	-	-	106.19

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025	
Credit Opportunities (continued)					AMC1	USD	-	-	106.06
					B	USD	-	-	110.28
					B	EUR	-	-	99.55
					B1	USD	-	-	109.96
					C	USD	-	-	109.96
					C1	USD	-	-	109.81
					H (hedged)	EUR	-	-	108.53
					H (hedged)	CHF	-	-	106.72
					H (hedged)	GBP	-	-	110.18
					HC (hedged)	EUR	-	-	108.12
					HE (hedged)	CHF	97.96	116.90	128.56
					HE (hedged)	EUR	99.47	121.74	136.98
					HI (hedged)	CHF	97.38	115.82	127.11
					HI (hedged)	EUR	98.82	120.50	135.27
					HN (hedged)	CHF	-	-	107.20
					HN (hedged)	EUR	-	-	109.06
					I	USD	102.88	127.68	146.15
					N	USD	-	-	110.82
					R	USD	103.63	129.12	148.28
					U1	USD	-	-	110.71
					G	USD	-	-	106.13
					HG (hedged)	CHF	-	-	104.65
					HG (hedged)	EUR	-	-	105.29
					HR (hedged)	CHF	-	-	104.72
					E	USD	172.99	215.38	247.20
Global Corporate Bond	USD	884,676,303	956,963,880	925,299,341	A	USD	97.21	103.95	104.54
					AH (hedged)	CHF	80.81	82.74	79.52
					AH (hedged)	EUR	83.83	87.91	86.41
					AHG (hedged)	CHF	99.91	102.85	98.85
					AHN (hedged)	CHF	80.35	82.14	78.95
					AHN (hedged)	EUR	83.96	88.05	86.71
					AN	USD	96.86	103.37	103.97
					AQHI (hedged)	EUR	98.83	103.18	101.56
					AQHN (hedged)	GBP	81.67	86.51	86.80
					B	USD	110.28	121.35	126.23
					C	USD	106.25	116.46	120.66
					H (hedged)	AUD	101.44	110.05	113.93
					H (hedged)	CHF	79.70	83.92	83.47
					HC (hedged)	EUR	91.91	98.89	100.33
					HG (hedged)	CHF	95.29	100.97	101.09
					HG (hedged)	EUR	103.93	112.96	115.85
					HI (hedged)	CHF	95.96	101.53	101.57
					HI (hedged)	EUR	99.67	108.23	110.90
					HN (hedged)	AUD	101.86	110.99	115.51
					HN (hedged)	CHF	81.34	86.09	86.07
					HN (hedged)	EUR	93.67	101.70	104.25
					HR (hedged)	CHF	87.41	92.58	92.69
					HS (hedged)	CHF	82.79	87.98	88.25
					I	USD	115.84	128.13	133.96
					N	USD	106.99	118.34	123.72
					R	USD	114.83	127.09	132.96
					G	USD	121.29	134.24	140.43
					H (hedged)	EUR	95.20	102.85	104.76
Emerging Markets Blend	USD	93,638,212	111,218,163	215,034,827	AQHN (hedged)	GBP	96.11	106.77	114.82
					B	USD	102.75	121.39	139.63
					H (hedged)	EUR	-	103.19	116.10
					H (hedged)	CHF	-	102.62	112.86

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025	
Emerging Markets Blend (continued)					HI (hedged)	CHF	99.60	113.38	125.50
					HI (hedged)	EUR	101.85	118.88	134.66
					HR (hedged)	CHF	95.02	108.61	120.54
					HS (hedged)	CHF	103.53	118.56	131.99
					I	USD	155.97	185.48	214.80
					AQHNG (hedged)	GBP	-	-	108.16
					R	USD	114.99	137.19	159.42
Emerging Markets Corporate Bond	USD	1,670,058,976	1,103,606,735	1,203,251,729	A	USD	74.05	76.66	79.12
					AHI (hedged)	EUR	68.91	70.43	71.43
					AHN (hedged)	CHF	70.06	69.87	69.20
					AI	USD	74.23	77.09	79.93
					AQ Gross	USD	73.57	76.53	80.41
					AQ1	USD	74.28	78.35	80.55
					AQ1 Gross	USD	67.18	69.62	70.29
					AQC1	USD	74.23	78.31	80.49
					AQC1 Gross	USD	71.05	73.40	73.92
					AQH (hedged) Gross	EUR	65.61	67.03	66.58
					AQHN (hedged)	GBP	84.09	88.29	90.78
					AQN	USD	74.94	78.99	81.19
					B	USD	96.55	106.95	116.27
					B1	USD	96.49	106.46	115.29
					C1	USD	95.10	104.61	112.96
					H (hedged)	CHF	77.43	82.13	85.37
					H (hedged)	EUR	83.72	91.06	96.92
					HG (hedged)	EUR	77.24	84.79	90.94
					HI (hedged)	CHF	89.75	95.83	100.20
					HI (hedged)	EUR	88.47	96.80	103.64
					HN (hedged)	EUR	99.87	109.23	116.94
					HR (hedged)	CHF	84.02	89.97	94.38
					I	USD	144.44	160.91	175.95
					N	USD	99.52	110.83	121.15
					R	USD	108.57	121.36	133.14
					S	USD	92.55	103.74	114.19
					U1	USD	100.32	111.56	121.77
					UAQ1 Gross	USD	69.03	72.10	73.39
					HN (hedged)	CHF	78.52	83.76	87.55
	TwentyFour Absolute Return Credit Fund	GBP	3,068,280,613	3,059,355,301	3,392,026,478	AH (hedged)	CHF	77.71	77.68
					AH (hedged)	EUR	80.65	82.76	82.33
					AH (hedged)	USD	92.10	96.20	97.94
					AH1 (hedged) Gross	USD	92.45	95.68	96.54
					AHI (hedged)	EUR	80.65	82.89	82.56
					AHN (hedged)	CHF	78.96	79.17	77.01
					AHN (hedged)	EUR	80.17	82.33	81.83
					AI	GBP	85.05	88.76	90.10
					AQG	GBP	95.70	99.21	100.60
					AQHG (hedged)	EUR	86.66	88.75	88.17
					AQHG (hedged)	USD	97.62	101.13	102.68
					AQHN (hedged)	EUR	89.87	92.04	91.46
					AQHNG (hedged)	USD	99.78	103.71	104.88
					AQN	GBP	101.74	105.12	106.54
					AQNG	GBP	96.11	99.65	100.72
					G	GBP	116.19	125.58	132.76
					H (hedged)	CHF	91.31	94.30	94.89
					H (hedged)	EUR	97.19	102.89	106.01
					H (hedged)	USD	95.94	103.18	108.40

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025	
TwentyFour Absolute Return Credit Fund (continued)					H1 (hedged)	USD	102.93	110.95	116.86
					HC (hedged)	EUR	92.35	97.34	99.90
					HC1 (hedged)	USD	100.51	107.33	112.08
					HG (hedged)	CHF	93.36	97.00	98.13
					HG (hedged)	EUR	99.79	106.21	110.05
					HG (hedged)	USD	98.19	106.23	112.29
					HI (hedged)	AUD	98.77	105.49	110.96
					HI (hedged)	CHF	95.44	99.03	100.10
					HI (hedged)	EUR	104.34	110.90	114.77
					HI (hedged)	JPY	9,456.00	9,650.00	9,743.70
					HI (hedged)	USD	96.77	104.54	110.29
					HN (hedged)	CHF	92.44	95.76	96.73
					HN (hedged)	EUR	96.52	102.53	106.05
					HN (hedged)	USD	108.08	116.74	123.11
					HR (hedged)	CHF	94.11	97.73	98.82
					I	GBP	115.04	124.15	131.05
					N	GBP	114.67	123.71	130.52
					R	GBP	115.77	125.09	132.18
					UH1 (hedged)	USD	103.73	112.09	118.38
TwentyFour Sustainable Short Term Bond Income	GBP	957,122,109	1,483,838,146	1,357,154,574	AH (hedged)	EUR	94.51	96.84	96.49
					AHI (hedged)	CHF	91.50	91.44	87.76
					AHI (hedged)	EUR	85.39	87.41	87.14
					AHI (hedged)	USD	100.45	104.48	102.12
					AHN (hedged)	CHF	88.28	88.25	85.88
					AHN (hedged)	EUR	89.70	91.89	91.50
					AHN (hedged)	USD	94.35	98.15	99.94
					AN	GBP	94.93	98.18	99.14
					AQG	GBP	92.45	95.12	95.90
					AQH (hedged)	USD	97.76	104.72	110.00
					AQHNG	EUR	91.50	92.56	91.77
					(hedged)				
					AQHNG	USD	94.74	97.41	98.47
					(hedged)				
					AQI	GBP	94.34	96.95	97.84
					AQN	GBP	95.94	98.88	99.77
					AQNG	GBP	91.99	94.34	95.25
					G	GBP	100.47	108.20	114.33
					H (hedged)	CHF	93.14	95.83	96.37
					H (hedged)	EUR	94.45	99.59	102.53
					H (hedged)	SEK	97.68	103.63	106.25
					H (hedged)	USD	98.01	105.10	110.46
					H (hedged)	NOK	100.69	107.47	112.72
					HG (hedged)	EUR	-	101.65	105.29
					HI (hedged)	CHF	94.33	97.48	98.41
					HI (hedged)	EUR	95.84	101.35	104.79
					HI (hedged)	USD	100.65	108.27	114.27
					HI (hedged)	NOK	101.09	108.16	113.90
					HN (hedged)	CHF	94.02	97.16	98.05
					HN (hedged)	EUR	95.99	101.66	105.11
					HN (hedged)	USD	100.50	108.25	114.18
					HNG (hedged)	CHF	93.63	96.88	97.86
					HNG (hedged)	EUR	95.28	100.99	104.56
					HNG (hedged)	USD	98.65	106.36	112.36
					HR (hedged)	CHF	93.71	96.93	98.01
					N	GBP	98.43	105.81	111.59
					NG	GBP	100.30	107.98	114.04
					R	GBP	100.26	107.93	114.03
TwentyFour Strategic Income Fund	GBP	3,376,656,716	3,868,019,513	5,100,339,688	AH (hedged)	CHF	83.55	86.71	84.08
					AH (hedged)	EUR	86.76	91.95	91.23

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share					
	31.08.2023	31.08.2024	31.08.2025	Share Class		31.08.2023	31.08.2024	31.08.2025	
TwentyFour Strategic Income Fund (continued)				AH (hedged)	USD	99.40	106.99	108.40	
				AHI (hedged)	EUR	82.71	87.93	87.24	
				AHN (hedged)	CHF	80.14	82.76	80.22	
				AHN (hedged)	EUR	82.16	85.42	84.71	
				AMH (hedged)	EUR	84.34	90.55	90.65	
				AMH (hedged)	USD	84.09	90.16	90.07	
				AQ	GBP	85.39	92.27	93.65	
				AQG	GBP	88.15	95.45	96.81	
				AQH (hedged)	EUR	75.84	79.50	78.02	
				Gross					
				AQH (hedged)	HKD	79.99	84.78	83.62	
				Gross					
				AQH (hedged)	SGD	80.12	83.94	82.40	
				Gross					
				AQH (hedged)	USD	83.62	89.38	89.32	
				Gross					
				AQH1 (hedged)	USD	88.92	96.20	97.71	
				AQH1 (hedged)	USD	82.71	87.94	87.68	
				Gross					
				AQHC1	USD	86.24	93.32	94.79	
				(hedged)					
				AQHC1	USD	82.10	87.07	86.65	
				(hedged) Gross					
				AQHG (hedged)	EUR	82.25	87.60	87.23	
				AQHG (hedged)	USD	90.97	98.49	99.99	
				AQHI (hedged)	USD	96.33	104.72	105.80	
				AQHN (hedged)	EUR	81.08	86.38	86.01	
				AQHNG (hedged)	AUD	89.77	101.30	107.58	
				AQHNG (hedged)	CNH	90.57	101.62	105.70	
				AQHNG (hedged)	EUR	80.88	86.46	86.11	
				AQHNG (hedged)	SGD	90.78	101.98	97.25	
				AQHNG (hedged)	USD	95.47	104.27	105.19	
				AQN	GBP	88.51	95.57	97.03	
				AQNG	GBP	85.75	92.67	94.00	
				G	GBP	121.07	138.34	147.71	
				H (hedged)	CHF	86.12	93.86	95.26	
				H (hedged)	EUR	100.91	112.70	117.08	
				H (hedged)	HKD	106.02	119.43	124.62	
				H (hedged)	SGD	104.44	116.54	121.07	
				H (hedged)	USD	108.39	123.09	130.40	
				H1 (hedged)	USD	105.68	119.60	126.33	
				HC (hedged)	EUR	93.55	104.05	107.64	
				HC1 (hedged)	USD	104.97	118.58	124.93	
				HG (hedged)	EUR	100.24	112.81	118.19	
				HG (hedged)	USD	112.79	129.13	137.95	
				HI (hedged)	CHF	105.68	115.88	118.33	
				HI (hedged)	EUR	109.79	123.41	129.06	
				HI (hedged)	NOK	106.08	120.00	127.70	
				HI (hedged)	USD	127.37	145.50	155.13	
				HN (hedged)	CHF	87.47	95.87	97.93	
				HN (hedged)	EUR	98.82	110.99	116.04	
				HN (hedged)	USD	110.41	126.13	134.46	
				HNG (hedged)	EUR	110.88	124.81	130.69	
				HNG (hedged)	USD	113.23	129.59	138.38	
				HNY (hedged)	EUR	95.22	107.14	112.18	
				HNY (hedged)	USD	100.84	115.40	123.24	
				HR (hedged)	CHF	99.16	109.05	111.76	
				HS (hedged)	CHF	86.16	95.05	97.67	
				I	GBP	119.55	136.40	145.41	

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025	
TwentyFour Strategic Income Fund (continued)					N	GBP	119.24	136.00	144.92
					NG	GBP	120.67	137.82	147.08
					R	GBP	122.51	140.21	149.94
					UAQ1	GBP	84.41	91.11	92.48
					UAQH1 (hedged)	AUD	85.09	90.88	91.90
					UAQH1 (hedged)	CNH	86.42	91.65	91.69
					UAQH1 (hedged)	EUR	81.43	86.62	86.29
					UAQH1 (hedged)	SGD	85.07	90.45	90.03
					UAQH1 (hedged)	USD	92.34	99.92	101.48
					UAQH1 (hedged) Gross	USD	85.04	91.13	91.60
					UAQHN1 (hedged)	AUD	88.67	96.06	101.86
					UAQHN1 (hedged)	CNH	90.29	100.69	104.52
					UAQHN1 (hedged)	SGD	89.41	100.25	104.70
					UH1 (hedged)	USD	110.09	125.68	133.87
					HNG (hedged)	CHF	-	-	102.26
TwentyFour Sustainable Strategic Income Fund	GBP	23,382,995	26,626,010	53,857,407	AH (hedged)	EUR	98.63	109.91	114.45
					AHI (hedged)	EUR	99.05	111.09	116.32
					AHI (hedged)	USD	100.28	114.46	122.32
					AQG	GBP	97.82	104.13	105.13
					AQHG (hedged)	EUR	99.10	111.32	116.76
					AQHG (hedged)	USD	100.33	109.03	109.83
					AQHN (hedged)	EUR	99.05	111.07	116.29
					AQHN (hedged)	USD	100.28	114.46	122.29
					AQHNG (hedged)	EUR	99.10	111.32	116.71
					AQHNG (hedged)	USD	100.33	114.56	122.54
					AQI	GBP	99.89	113.60	121.33
					AQN	GBP	99.93	105.69	106.14
					AQNG	GBP	97.90	103.95	104.06
					G	GBP	100.04	113.95	121.76
					H (hedged)	CHF	97.54	106.01	107.74
					H (hedged)	EUR	98.63	109.91	114.45
					HG (hedged)	EUR	99.10	111.32	116.77
					HG (hedged)	USD	100.33	114.56	122.59
					HI (hedged)	CHF	97.95	107.13	109.57
					HI (hedged)	EUR	98.99	110.98	116.17
					HI (hedged)	USD	100.28	114.46	122.32
					HN (hedged)	CHF	97.91	107.06	109.47
					HN (hedged)	EUR	98.91	110.80	115.93
					HN (hedged)	USD	100.28	114.46	122.29
					HNG (hedged)	EUR	99.10	111.15	116.55
					HNG (hedged)	USD	100.33	114.56	122.54
					HR (hedged)	CHF	98.04	107.55	110.32
					I	GBP	99.89	113.60	121.33
					N	GBP	99.91	113.57	121.12
					NG	GBP	100.01	113.87	121.63
					R	GBP	100.12	114.22	122.24
TwentyFour Asset Backed Securities	EUR	136,040,721	156,269,557	229,819,324	A	EUR	97.29	100.63	99.54
					AHI (hedged)	GBP	103.62	108.29	115.17
					AMH1 (hedged)	USD	-	-	102.86
					AMHC1 (hedged)	USD	-	-	102.58
					AQHG (hedged)	GBP	104.01	104.76	106.69
					AQHNG (hedged)	GBP	104.03	113.47	120.77
					H1 (hedged)	USD	-	-	102.88
					HC1 (hedged)	USD	-	-	102.59
					HG (hedged)	GBP	103.73	113.07	120.41
				HI (hedged)	CHF	101.31	106.15	108.03	

Net Asset Value Summary

Vontobel Fund –		Net Asset Value			Net Asset Value per Share				
		31.08.2023	31.08.2024	31.08.2025	Share Class	31.08.2023	31.08.2024	31.08.2025	
TwentyFour Asset Backed Securities (continued)					HI (hedged)	GBP	103.52	112.70	119.83
					HI (hedged)	JPY	10,135.00	10,444.00	10,622.74
					HI (hedged)	USD	118.01	128.68	136.88
					HN (hedged)	CHF	100.25	105.03	106.87
					HN (hedged)	GBP	108.24	117.74	125.13
					HNG (hedged)	GBP	104.03	113.47	120.77
					HR (hedged)	CHF	102.37	107.48	109.61
					I	EUR	105.38	113.29	118.17
					N	EUR	103.31	111.02	115.75
					R	EUR	106.73	114.98	120.18
					UH1 (hedged)	USD	-	-	103.22
					G	EUR	-	-	101.86
					HG (hedged)	CHF	-	-	101.20
					HG (hedged)	USD	-	-	102.65
Multi Asset Solution	EUR	172,887,138	157,594,435	174,601,759	B	EUR	105.39	114.43	118.36
					C	EUR	101.77	109.86	113.00
					I	EUR	108.69	118.85	123.79
					R	EUR	94.19	103.41	108.12
Active Beta Opportunities Plus	EUR	80,105,338	76,188,880	22,807,876	A	EUR	105.12	107.22	101.63
					B	EUR	105.06	107.16	102.01
					C	EUR	102.64	104.17	98.70
					H (hedged)	CHF	73.94	73.60	68.37
					H (hedged)	USD	89.64	92.69	89.97
					HI (hedged)	CHF	104.65	104.79	97.81
					HI (hedged)	GBP	112.23	116.32	113.10
					HI (hedged)	USD	100.12	104.17	101.72
					HN (hedged)	CHF	95.62	95.70	89.27
					HR (hedged)	CHF	89.01	89.29	83.52
					HS (hedged)	CHF	96.21	96.81	-
					I	EUR	107.87	110.61	105.83
					N	EUR	107.65	110.35	105.54
					R	EUR	108.89	111.90	107.27
Multi Asset Defensive	EUR	109,883,288	111,229,134	95,628,110	B	EUR	96.17	101.61	104.93
					C	EUR	132.98	140.17	144.40
					E	EUR	99.20	105.43	109.53
					H (hedged)	CHF	84.77	87.23	87.82
					H (hedged)	USD	102.79	110.21	115.89
					HI (hedged)	CHF	95.48	98.58	99.63
					HI (hedged)	USD	106.99	115.16	121.52
					I	EUR	98.08	104.01	107.82
					R	EUR	98.36	104.37	108.26
Asian Bond	USD	10,290,523	11,829,433	12,784,476	E	USD	107.96	124.48	132.85
					HE (hedged)	CHF	104.03	114.98	117.49
					HE (hedged)	EUR	105.52	119.61	124.93
					HI (hedged)	CHF	103.76	114.35	116.45
					HI (hedged)	EUR	105.27	119.00	123.94
					HN (hedged)	GBP	106.74	122.38	130.18
					HR (hedged)	CHF	103.91	114.68	117.02
					I	USD	107.58	123.59	131.50
					R	USD	107.95	124.39	132.68
Emerging Markets Investment Grade	USD	20,546,858	55,230,931	82,458,068	A	USD	105.61	117.53	124.09
					AH (hedged)	EUR	102.49	112.01	115.71
					AHE (hedged)	EUR	103.39	113.95	118.78
					AHN (hedged)	GBP	104.83	116.72	123.69
					AI	USD	106.20	118.74	126.07
					B	USD	105.51	117.22	123.67
				E	USD	106.57	119.44	127.12	

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Share Class		Net Asset Value per Share		
	31.08.2023	31.08.2024	31.08.2025			31.08.2023	31.08.2024	31.08.2025
Emerging Markets				H (hedged)	CHF	100.82	107.29	108.06
Investment Grade				H (hedged)	EUR	102.41	111.73	115.39
(continued)				HE (hedged)	CHF	101.87	109.48	111.36
				HE (hedged)	EUR	103.39	113.95	118.78
				HI (hedged)	CHF	101.53	108.66	110.09
				HI (hedged)	EUR	103.05	113.24	117.68
				HN (hedged)	CHF	101.59	108.79	110.22
				HN (hedged)	EUR	103.07	113.23	117.56
				HR (hedged)	CHF	101.88	109.35	111.16
				I	USD	106.15	118.62	125.87
				N	USD	106.22	118.74	126.02
				R	USD	106.59	119.56	127.25

Report of the Board of Directors for the financial year from September 1, 2024 to August 31, 2025

Dear investors,

During the financial year under review, the assets of Vontobel Fund increased by 5.91%, from CHF 29,879.06 million to CHF 31,645.37 million. This increase in assets is primarily due to increase in net inflows.

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

Vontobel Fund –	Currency	Launch date
European Equity Income Plus	EUR	25.03.2025

The following Share Classes were launched during the financial year:

Vontobel Fund –	Share Class	Currency	Launch date
Swiss Mid And Small Cap Equity	G	CHF	06.05.2025
European Equity Income Plus	A	CHF	31.03.2025
	A	EUR	31.03.2025
	AH (hedged)	USD	25.03.2025
	AHN (hedged)	CHF	25.08.2025
	AHN (hedged)	USD	25.03.2025
	AI	EUR	31.03.2025
	AN	CHF	31.03.2025
	AN	EUR	31.03.2025
	AQHN (hedged) Gross	GBP	31.03.2025
	B	CHF	31.03.2025
	B	EUR	25.03.2025
	C	EUR	31.03.2025
	E	EUR	31.03.2025
	G	EUR	27.05.2025
	H (hedged)	USD	25.03.2025
	HC (hedged)	USD	25.03.2025
	HI (hedged)	USD	25.03.2025
	HN (hedged)	CHF	25.08.2025
	HN (hedged)	USD	25.03.2025
	HR (hedged)	CHF	25.03.2025
	HR (hedged)	USD	25.03.2025
	I	EUR	25.03.2025
	N	CHF	31.03.2025
	N	EUR	25.03.2025
	R	EUR	31.03.2025
	S	EUR	31.03.2025
Global Equity	N	EUR	02.07.2025
mtx Asian Leaders (ex Japan)	C	USD	08.04.2025
Credit Opportunities	A	USD	18.11.2024
	AH (hedged)	EUR	18.11.2024
	AM1	USD	18.11.2024
	AMC1	USD	18.11.2024
	B	EUR	18.11.2024
	B	USD	18.11.2024
	B1	USD	18.11.2024
	C	USD	18.11.2024
	C1	USD	18.11.2024
	G	USD	06.05.2025
	H (hedged)	CHF	18.11.2024
	H (hedged)	EUR	18.11.2024
	H (hedged)	GBP	18.11.2024
	HC (hedged)	EUR	18.11.2024
	HG (hedged)	CHF	06.05.2025
	HG (hedged)	EUR	06.05.2025
	HN (hedged)	CHF	18.11.2024

Report of the Board of Directors for the financial year from September 1, 2024 to August 31, 2025

Vontobel Fund –	Share Class	Currency	Launch date
	HN (hedged)	EUR	18.11.2024
	HR (hedged)	CHF	06.05.2025
	N	USD	18.11.2024
	U1	USD	18.11.2024
Emerging Markets Blend	AQHNG (hedged)	GBP	06.05.2025
TwentyFour Strategic Income Fund	HNG (hedged)	CHF	06.05.2025
TwentyFour Asset Backed Securities	AMH1 (hedged)	USD	06.02.2025
	AMHC1 (hedged)	USD	06.02.2025
	G	EUR	06.05.2025
	H1 (hedged)	USD	06.02.2025
	HC1 (hedged)	USD	06.02.2025
	HG (hedged)	CHF	06.05.2025
	HG (hedged)	USD	06.05.2025
	UH1 (hedged)	USD	06.02.2025

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

For information on the events during and after the financial year, see points 17 and 18 of the Notes to the financial statements.

The Board of Directors points out that the statements contained in the auditor's opinion with respect to the statutory responsibility of the Board of Directors are exclusively those of the auditor. The responsibilities and obligations of the Board of Directors are regulated by law. The Board of Directors considers that it has met these obligations in their entirety.

The Board of Directors

Notes to the Financial Statements

1 General information

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

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

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

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

As at August 31, 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
Swiss Franc Bond Foreign	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, G, I, N, R, S
European Equity	EUR	A, AN, B, C, G, HI (USD), HR (CHF), I, N, R, S
European Equity Income Plus	EUR	A (CHF), A, AH (USD), AHN (CHF), AHN (USD), AI, AN, AN (CHF), AQHN Gross (GBP), B (CHF), B, C, E, G, H (USD), HC (USD), HI (USD), HN (CHF), HN (USD), HR (CHF), HR (USD), I, N (CHF), 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, N (EUR), 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
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)
Transition Resources	EUR	A (CHF), A, AN, B (CHF), B, C, C (USD), H (CHF), HN (CHF), I, N, N (USD), R
mtx Asian Leaders (ex Japan)	USD	A, AHI (EUR), AI, AN, B, B1, C, 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 Emerging Markets Leaders	USD	A, AG (EUR), AG, AH (EUR), AHI (EUR), AI (EUR), AI, AN (GBP), AN, AQQ (EUR), AQQ (GBP), AQQ, 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
AI Powered Global 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, AQQ, 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
Global Bond	EUR	B, HI (CHF), HS (CHF), I
Credit Opportunities	USD	A, AH (EUR), AM1, AMC1, B, B (EUR), B1, C, C1, E, G, H (CHF), H (EUR), H (GBP), HC (EUR), HE (CHF), HE (EUR), HG (CHF), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), 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), AQHNG (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, AQQ, 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, AQQ, 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, AQQ, 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 (CHF), 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), AQQ, 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 Asset Backed Securities	EUR	A, AHI (GBP), AMH1 (USD), AMHC1 (USD), AQHG (GBP), AQHNG (GBP), G, H1 (USD), HC1 (USD), HG (CHF), HG (GBP), HG (USD), HI (CHF), HI (GBP), HI (JPY), HI (USD), HN (CHF), HN (GBP), HNG (GBP), HR (CHF), I, N, R, UH1 (USD)

Notes to the Financial Statements

1 General information (continued)

Vontobel Fund –	Sub-Fund Currency	Distributing and accumulating Share Classes
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), I, N, R
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) Share classes not entitled to distributions (accumulation shares):

- 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 Sub-Fund 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 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. 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 shareholder 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 of Directors 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 August 31, 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 August 31, 2025.

As of August 31, 2025, the NAVs of these financial statements were determined for each of the Sub-Funds on the basis of the valuation of the underlying assets at the latest prices available as of August 29, 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 realized gain/loss on the sale of securities

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

Notes to the Financial Statements

2 Accounting principles (continued)

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

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 "Net receivable on interests and dividends".

e) Valuation of futures

Futures are valued on the basis of the last available price. Realized 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 realized gain/loss on futures".

Changes in unrealized gains and losses are reported in the statement of operations and changes in net assets under "Change in unrealized 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. Realized net profits and net losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on forward foreign exchange contracts".

Changes in unrealized gains and losses are reported in the statement of operations and changes in net assets under "Change in unrealized 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. Realized net profits and net losses are reported in the statement of operations and changes in net assets under "Net realized gain/loss on options".

Changes in unrealized gains and losses are reported in the statement of operations and changes in net assets under "Change in unrealized 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 authorized 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 realized gain/loss on swaps / contracts for difference". Interest is recognised as income or expenses and recorded in the Statement of Net Income / Loss under "Net interests on swaps".

Changes in unrealized appreciation and depreciation are reported in the statement of operations and changes in net assets under "Change in unrealized appreciation/depreciation on swaps / contracts for difference".

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

2 Accounting principles (continued)

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. Realized profits and losses on currency exchanges are reported in the statement of operations and changes in net assets under "Net realized 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 realized 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 August 31, 2025, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on August 31, 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	72,919,750	0	72,919,750
Euro Short Term Bond	EUR	144,954,717	0	144,954,717
US Dollar Money	USD	39,806,297	0	39,806,297
Swiss Franc Bond Foreign	CHF	124,195,582	0	124,195,582
Green Bond	EUR	29,402,628	0	29,402,628
Euro Corporate Bond	EUR	1,785,962,944	0	1,785,962,944
Global High Yield Bond	EUR	172,213,610	0	172,213,610
Global Active Bond	EUR	182,334,810	0	182,334,810
Sustainable Emerging Markets Local Currency Bond	USD	292,584,230	0	292,584,230
mtx Asian Leaders (ex Japan)	USD	572,804,762	0	572,804,762
mtx Emerging Markets Leaders	USD	2,868,240,030	0	2,868,240,030
mtx Emerging Markets Leaders ex China	USD	202,042,817	0	202,042,817
Emerging Markets Debt	USD	4,395,982,436	0	4,395,982,436
Sustainable Emerging Markets Debt	USD	806,105,218	0	806,105,218
Global Bond	EUR	210,007,664	0	210,007,664
Credit Opportunities	USD	1,268,006,764	0	1,268,006,764
Global Corporate Bond	USD	925,299,341	0	925,299,341
Emerging Markets Blend	USD	215,034,827	0	215,034,827
Emerging Markets Corporate Bond	USD	1,203,251,729	0	1,203,251,729
TwentyFour Asset Backed Securities	EUR	229,819,324	0	229,819,324
Asian Bond	USD	12,784,476	0	12,784,476
Emerging Markets Investment Grade	USD	82,458,068	0	82,458,068

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

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

- (1) Management Fee until termination of the Share Class.
- (2) Management Fee since launch of the Share Class.
- (3) See note 17.
- (4) Management Fee until the merger of the Sub-Fund with Vontobel Fund – European Equity Income Plus.

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%
Swiss Franc Bond Foreign		
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%

Vontobel Fund – Share Class	Currency	Management Fee
Euro Corporate Bond (continued)		
HI (hedged)	CHF	0.550%
HI (hedged)	USD	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	GBP	0.550%
HR (hedged)	CHF	0.250%
I	EUR	0.550%
N	EUR	0.550%
R	EUR	0.250%
S	EUR	0.000%
Y	EUR	0.370%
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%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee	Vontobel Fund – Share Class	Currency	Management Fee
Global Active Bond			Global Equity (continued)		
A	EUR	0.800%	AHG (hedged)	CHF	0.650%
AH (hedged)	CHF	0.800%	AI	EUR	0.825%
AH (hedged)	USD	0.800%	AMI	EUR	0.825%
AHN (hedged)	CHF	0.400%	AN	USD	0.825%
AHN (hedged)	USD	0.400%	B	USD	1.650%
AI	EUR	0.400%	B	SEK	1.650%
AM	USD	1.200%	B1	USD	1.700%
AN	EUR	0.400%	C	USD	2.250%
AS	EUR	1.200%	C1	USD	2.250%
B	EUR	0.800%	G	USD	0.650%
C	EUR	1.200%	H (hedged)	EUR	1.650%
H (hedged)	CHF	0.800%	H (hedged)	SEK	1.650%
H (hedged)	USD	0.800%	HC (hedged)	EUR	2.250%
HI (hedged)	CHF	0.400%	HI (hedged)	CHF	0.825%
HI (hedged)	USD	0.400%	HI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.400%	HN (hedged)	CHF	0.825%
HN (hedged)	USD	0.400%	HN (hedged)	EUR	0.825%
HR (hedged)	CHF	0.250%	HR (hedged)	CHF	0.250%
I	EUR	0.400%	HS (hedged)	CHF	0.000%
N	EUR	0.400%	I	EUR	0.825%
R	EUR	0.250%	I	USD	0.825%
S	EUR	0.000%	I	GBP	0.825%
Eastern European Bond (in liquidation) (3)			N (2)	EUR	0.825%
A	EUR	1.100%	N	USD	0.825%
AM	EUR	1.500%	R	USD	0.250%
AM	USD	1.500%	S	EUR	0.000%
AN	EUR	0.550%	S	USD	0.000%
B	EUR	1.100%	U1	USD	0.825%
C	EUR	1.500%	Transition Resources		
I	EUR	0.550%	A	CHF	1.650%
N	EUR	0.550%	A	EUR	1.650%
R	EUR	0.250%	AN	EUR	0.825%
Sustainable Emerging Markets Local Currency Bond			B	CHF	1.650%
A	USD	1.200%	B	EUR	1.650%
AHI (hedged)	EUR	0.600%	C	EUR	2.250%
AM	USD	1.600%	C	USD	2.250%
AMH (hedged)	AUD	1.600%	H (hedged)	CHF	1.650%
AMH (hedged)	ZAR	1.600%	HN (hedged)	CHF	0.825%
AN	USD	0.600%	I	EUR	0.825%
B	CHF	1.200%	N	EUR	0.825%
B	EUR	1.200%	N	USD	0.825%
B	USD	1.200%	R	EUR	0.250%
C	USD	1.600%			
G	USD	0.450%			
H (hedged)	CHF	1.200%			
H (hedged)	EUR	1.200%			
HI (hedged)	CHF	0.600%			
HI (hedged)	EUR	0.600%			
HN (hedged)	CHF	0.600%			
HN (hedged)	EUR	0.600%			
HR (hedged)	CHF	0.250%			
I	USD	0.600%			
N	USD	0.600%			
R	USD	0.250%			
Global Equity					
A	USD	1.650%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Credit Opportunities		
A (2)	USD	1.200%
AH (hedged) (2)	EUR	1.200%
AM1 (2)	USD	1.550%
AMC1 (2)	USD	1.750%
B (2)	EUR	1.200%
B (2)	USD	1.200%
B1 (2)	USD	1.550%
C (2)	USD	1.600%
C1 (2)	USD	1.750%
E	USD	0.350%
G (2)	USD	0.450%
H (hedged) (2)	CHF	1.200%
H (hedged) (2)	EUR	1.200%
H (hedged) (2)	GBP	1.200%
HC (hedged) (2)	EUR	1.600%
HE (hedged)	CHF	0.350%
HE (hedged)	EUR	0.350%
HG (hedged) (2)	CHF	0.450%
HG (hedged) (2)	EUR	0.450%
HI (hedged) (until 17.11.2024)	CHF	0.700%
HI (hedged) (since 18.11.2024)	CHF	0.600%
HI (hedged) (until 17.11.2024)	EUR	0.700%
HI (hedged) (since 18.11.2024)	EUR	0.600%
HN (hedged) (2)	CHF	0.600%
HN (hedged) (2)	EUR	0.600%
HR (hedged) (2)	CHF	0.250%
I (until 17.11.2024)	USD	0.700%
I (since 18.11.2024)	USD	0.600%
N (2)	USD	0.600%
R	USD	0.250%
U1 (2)	USD	0.700%
Active Beta Opportunities Plus		
A	EUR	1.000%
B	EUR	1.000%
C	EUR	1.500%
H (hedged)	CHF	1.000%
H (hedged)	USD	1.000%
HI (hedged)	CHF	0.500%
HI (hedged)	USD	0.500%
HI (hedged)	GBP	0.500%
HN (hedged)	CHF	0.500%
HR (hedged)	CHF	0.250%
HS (hedged) (1)	CHF	0.000%
I	EUR	0.500%
N	EUR	0.500%
R	EUR	0.250%
European Equity		
A	EUR	1.650%
AN	EUR	0.825%
B	EUR	1.650%
C	EUR	2.250%
G	EUR	0.550%
HI (hedged)	USD	0.825%
HR (hedged)	CHF	0.250%
I	EUR	0.825%
N	EUR	0.825%

Vontobel Fund – Share Class	Currency	Management Fee
European Equity (continued)		
R	EUR	0.250%
S	EUR	0.000%
European Equity Income Plus		
A (2)	CHF	0.840%
A (2)	EUR	0.840%
AH (hedged) (2)	USD	0.840%
AHN (hedged) (2)	CHF	0.420%
AHN (hedged) (2)	USD	0.420%
AI (2)	EUR	0.420%
AN (2)	CHF	0.420%
AN (2)	EUR	0.420%
AQHN (hedged) Gross (2)	GBP	0.420%
B (2)	CHF	0.840%
B (2)	EUR	0.840%
C (2)	EUR	1.900%
E (2)	EUR	0.210%
G (2)	EUR	0.380%
H (hedged) (2)	USD	0.840%
HC (hedged) (2)	USD	1.900%
HI (hedged) (2)	USD	0.420%
HN (hedged) (2)	CHF	0.420%
HN (hedged) (2)	USD	0.420%
HR (hedged) (2)	CHF	0.250%
HR (hedged) (2)	USD	0.250%
I (2)	EUR	0.420%
N (2)	CHF	0.420%
N (2)	EUR	0.420%
R (2)	EUR	0.250%
S (2)	EUR	0.000%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee	Vontobel Fund – Share Class	Currency	Management Fee
US Equity			Emerging Markets Equity (continued)		
A	USD	1.650%	I	USD	0.825%
AHI (hedged)	EUR	0.825%	I	GBP	0.825%
AI	USD	0.825%	N	USD	0.825%
AN	USD	0.825%	R	USD	0.250%
ANG	USD	0.550%	S	USD	0.000%
B	EUR	1.650%	U1	USD	0.850%
B	USD	1.650%	Asia ex Japan		
B1	USD	1.700%	A (4)	USD	1.650%
C	USD	2.250%	AN (4)	USD	0.825%
C1	USD	2.250%	B (4)	USD	1.650%
G	EUR	0.550%	C (4)	USD	2.250%
G	USD	0.550%	H (hedged) (4)	EUR	1.650%
G	GBP	0.550%	HI (hedged) (4)	EUR	0.825%
H (hedged)	EUR	1.650%	HN (hedged) (4)	EUR	0.825%
HG (hedged)	EUR	0.550%	HR (hedged) (4)	CHF	0.250%
HI (hedged)	CHF	0.825%	I (4)	USD	0.825%
HI (hedged)	EUR	0.825%	N (4)	USD	0.825%
HN (hedged)	EUR	0.825%	R (4)	USD	0.250%
HNG (hedged)	EUR	0.550%	Global Environmental Change		
HR (hedged)	CHF	0.250%	A	CHF	1.650%
I	EUR	0.825%	A	EUR	1.650%
I	USD	0.825%	AN	CHF	0.825%
N	USD	0.825%	AN	EUR	0.825%
NG	EUR	0.550%	AQNG	USD	0.650%
NG	USD	0.550%	B	CHF	1.650%
NG2	GBP	0.330%	B	EUR	1.650%
R	USD	0.250%	B1	USD	1.700%
S	USD	0.000%	C	EUR	2.250%
U1	USD	0.850%	C	USD	2.250%
Global Equity Income			C1	USD	2.400%
A Gross	USD	1.500%	G	EUR	0.650%
AQ Gross	USD	1.500%	G	USD	0.650%
B	USD	1.500%	H (hedged)	CHF	1.650%
H (hedged)	EUR	1.500%	H (hedged)	USD	1.650%
HI (hedged)	EUR	0.750%	H (hedged)	SGD	1.650%
I	USD	0.750%	HN (hedged)	CHF	0.825%
N	USD	0.750%	HN (hedged)	USD	0.825%
R	USD	0.250%	HN (hedged)	SGD	0.825%
Emerging Markets Equity			HNG (hedged)	CHF	0.650%
A	USD	1.650%	HNG (hedged)	USD	0.650%
AHI (hedged)	EUR	0.825%	HNG (hedged)	SGD	0.650%
AI	USD	0.825%	HR (hedged)	CHF	0.250%
AN	USD	0.825%	HS (hedged)	CHF	0.000%
B	USD	1.650%	I	EUR	0.825%
B1	USD	1.700%	I	USD	0.825%
C	USD	2.250%	N	CHF	0.825%
G	USD	0.650%	N	EUR	0.825%
H (hedged)	CHF	1.650%	N	GBP	0.825%
H (hedged)	EUR	1.650%	NG	EUR	0.650%
HC (hedged)	EUR	2.250%	NG	USD	0.650%
HI (hedged)	CHF	0.825%	NG	GBP	0.650%
HI (hedged)	EUR	0.825%	R	EUR	0.250%
HN (hedged)	CHF	0.825%	S	EUR	0.000%
HN (hedged)	EUR	0.825%	SA	EUR	0.000%
HR (hedged)	CHF	0.250%	U1	USD	0.825%
I	EUR	0.825%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
mtx 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%
C (2)	USD	2.250%
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%
mtx Emerging Markets Leaders		
A	USD	1.650%
AG	EUR	0.650%
AG	USD	0.650%
AH (hedged)	EUR	1.650%
AHI (hedged)	EUR	0.825%
AI	EUR	0.825%
AI	USD	0.825%
AN	USD	0.825%
AN	GBP	0.825%
AQG	EUR	0.650%
AQG	USD	0.650%
AQG	GBP	0.650%
AQNG	EUR	0.650%
AQNG	USD	0.650%
AQNG	GBP	0.650%
B	EUR	1.650%
B	USD	1.650%
B	SEK	1.650%
B1	USD	1.700%
C	USD	2.250%
C1	USD	2.250%
G	EUR	0.650%
G	USD	0.650%
H (hedged)	EUR	1.650%
HC (hedged)	EUR	2.250%
HI (hedged)	CHF	0.825%
HI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.825%
HN (hedged)	EUR	0.825%
HNG (hedged)	EUR	0.650%
HR (hedged)	CHF	0.250%
I	EUR	0.825%

Vontobel Fund – Share Class	Currency	Management Fee
mtx Emerging Markets Leaders (continued)		
I	USD	0.825%
N	EUR	0.825%
N	USD	0.825%
N	GBP	0.825%
NG	EUR	0.650%
NG	USD	0.650%
R	USD	0.250%
S	USD	0.000%
U1	USD	0.850%
mtx Emerging Markets Leaders ex China		
E	USD	0.413%
E (1)	GBP	0.413%
HN (hedged)	CHF	0.825%
HR (hedged)	CHF	0.250%
I	USD	0.825%
N	CHF	0.825%
N	EUR	0.825%
N	USD	0.825%
N	GBP	0.825%
R	USD	0.250%
S	USD	0.000%
AI Powered Global Equity		
A	USD	1.500%
AN	USD	0.750%
B	USD	1.500%
H (hedged)	CHF	1.500%
H (hedged)	EUR	1.500%
HI (hedged)	CHF	0.750%
HI (hedged)	EUR	0.750%
HN (hedged)	CHF	0.750%
HN (hedged)	EUR	0.750%
HN (hedged)	GBP	0.750%
HR (hedged)	CHF	0.250%
I	USD	0.750%
N	USD	0.750%
R	USD	0.250%
Commodity		
B	USD	1.500%
C	USD	2.100%
G	USD	0.500%
G	GBP	0.500%
H (hedged)	CHF	1.500%
H (hedged)	EUR	1.500%
H (hedged)	SEK	1.500%
HI (hedged)	CHF	0.750%
HI (hedged)	EUR	0.750%
HI (hedged)	SEK	0.750%
HN (hedged)	CHF	0.750%
HN (hedged)	EUR	0.750%
I	USD	0.750%
N	USD	0.750%
N	GBP	0.750%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
Non-Food Commodity		
B	USD	1.500%
H (hedged)	CHF	1.500%
H (hedged)	EUR	1.500%
HI (hedged)	CHF	0.750%
HI (hedged)	EUR	0.750%
I	USD	0.750%
N	USD	0.750%
R	USD	0.250%
S	EUR	0.000%
Sustainable Emerging Markets Debt		
A	USD	1.180%
AH (hedged)	EUR	1.180%
AHE (hedged)	EUR	0.150%
AHI (hedged)	EUR	0.625%
AHN (hedged)	GBP	0.625%
AI	EUR	0.625%
AI	USD	0.625%
AMHI (hedged)	EUR	0.625%
B	USD	1.180%
E	USD	0.150%
G	USD	0.450%
H (hedged)	CHF	1.180%
H (hedged)	EUR	1.180%
HE (hedged)	CHF	0.150%
HE (hedged)	EUR	0.150%
HG (hedged)	CHF	0.450%
HG (hedged)	EUR	0.450%
HI (hedged)	CHF	0.625%
HI (hedged)	EUR	0.625%
HN (hedged)	CHF	0.625%
HN (hedged)	EUR	0.625%
HR (hedged)	CHF	0.250%
HX (hedged)	CHF	0.250%
HX (hedged)	EUR	0.250%
I	USD	0.625%
N	USD	0.625%
R	USD	0.250%
Global Bond		
B	EUR	0.700%
HI (hedged)	CHF	0.350%
HS (hedged)	CHF	0.000%
I	EUR	0.350%
Global Corporate Bond		
A	USD	0.825%
AH (hedged)	CHF	0.825%
AH (hedged)	EUR	0.825%
AHG (hedged)	CHF	0.290%
AHN (hedged)	CHF	0.310%
AHN (hedged)	EUR	0.310%
AN	USD	0.310%
AQHI (hedged)	EUR	0.350%
AQHN (hedged)	GBP	0.310%
B	USD	0.825%
C	USD	1.225%
G	USD	0.290%
H (hedged)	CHF	0.825%

Vontobel Fund – Share Class	Currency	Management Fee
Global Corporate Bond (continued)		
H (hedged)	EUR	0.825%
H (hedged)	AUD	0.825%
HC (hedged)	EUR	1.225%
HG (hedged)	CHF	0.290%
HG (hedged)	EUR	0.290%
HI (hedged)	CHF	0.350%
HI (hedged)	EUR	0.350%
HN (hedged)	CHF	0.310%
HN (hedged)	EUR	0.310%
HN (hedged)	AUD	0.310%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	USD	0.350%
N	USD	0.310%
R	USD	0.250%
Emerging Markets Blend		
AQHN (hedged)	GBP	0.625%
AQHNG (hedged) (2)	GBP	0.450%
B	USD	1.250%
H (hedged)	CHF	1.250%
H (hedged)	EUR	1.250%
HI (hedged)	CHF	0.625%
HI (hedged)	EUR	0.625%
HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%
I	USD	0.625%
R	USD	0.250%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee	Vontobel Fund – Share Class	Currency	Management Fee
Emerging Markets Corporate Bond			TwentyFour Absolute Return Credit Fund (continued)		
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%	TwentyFour Sustainable Short Term Bond Income		
B1	USD	1.500%	AH (hedged)	EUR	0.800%
C1	USD	1.800%	AHI (hedged)	CHF	0.400%
H (hedged)	CHF	1.100%	AHI (hedged)	EUR	0.400%
H (hedged)	EUR	1.100%	AHI (hedged)	USD	0.400%
HG (hedged)	EUR	0.400%	AHN (hedged)	CHF	0.400%
HI (hedged)	CHF	0.550%	AHN (hedged)	EUR	0.400%
HI (hedged)	EUR	0.550%	AHN (hedged)	USD	0.400%
HN (hedged)	CHF	0.550%	AN	GBP	0.400%
HN (hedged)	EUR	0.550%	AQG	GBP	0.250%
HR (hedged)	CHF	0.250%	AQH (hedged)	USD	0.800%
I	USD	0.550%	AQHNG (hedged)	EUR	0.250%
N	USD	0.550%	AQHNG (hedged)	USD	0.250%
R	USD	0.250%	AQI	GBP	0.400%
S	USD	0.000%	AQN	GBP	0.400%
U1	USD	0.700%	AQNG	GBP	0.250%
UAQ1 Gross	USD	0.700%	G	GBP	0.250%
TwentyFour Absolute Return Credit Fund			H (hedged)	CHF	0.800%
AH (hedged)	CHF	0.800%	H (hedged)	EUR	0.800%
AH (hedged)	EUR	0.800%	H (hedged)	USD	0.800%
AH (hedged)	USD	0.800%	H (hedged)	SEK	0.800%
AH1 (hedged) Gross	USD	0.600%	H (hedged)	NOK	0.800%
AHI (hedged)	EUR	0.400%	HG (hedged)	EUR	0.250%
AHN (hedged)	CHF	0.400%	HI (hedged)	CHF	0.400%
AHN (hedged)	EUR	0.400%	HI (hedged)	EUR	0.400%
AI	GBP	0.400%	HI (hedged)	USD	0.400%
AQG	GBP	0.250%	HI (hedged)	NOK	0.400%
AQHNG (hedged)	EUR	0.250%	HN (hedged)	CHF	0.400%
AQHNG (hedged)	USD	0.250%	HN (hedged)	EUR	0.400%
AQHN (hedged)	EUR	0.400%	HN (hedged)	USD	0.400%
AQHNG (hedged)	USD	0.250%	HNG (hedged)	CHF	0.250%
AQN	GBP	0.400%	HNG (hedged)	EUR	0.250%
AQNG	GBP	0.250%	HNG (hedged)	USD	0.250%
G	GBP	0.250%	HR (hedged)	CHF	0.250%
H (hedged)	CHF	0.800%	N	GBP	0.400%
H (hedged)	EUR	0.800%	NG	GBP	0.250%
H (hedged)	USD	0.800%	R	GBP	0.250%
H1 (hedged)	USD	0.600%			
HC (hedged)	EUR	1.200%			
HC1 (hedged)	USD	1.500%			
HG (hedged)	CHF	0.250%			
HG (hedged)	EUR	0.250%			
HG (hedged)	USD	0.250%			
HI (hedged)	CHF	0.400%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee	Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Strategic Income Fund			TwentyFour Strategic Income Fund (continued)		
AH (hedged)	CHF	1.200%	NG	GBP	0.450%
AH (hedged)	EUR	1.200%	R	GBP	0.250%
AH (hedged)	USD	1.200%	UAQ1	GBP	0.700%
AHI (hedged)	EUR	0.600%	UAQH1 (hedged)	EUR	0.700%
AHN (hedged)	CHF	0.600%	UAQH1 (hedged)	USD	0.700%
AHN (hedged)	EUR	0.600%	UAQH1 (hedged)	AUD	0.700%
AMH (hedged)	EUR	1.200%	UAQH1 (hedged)	SGD	0.700%
AMH (hedged)	USD	1.200%	UAQH1 (hedged)	CNH	0.700%
AQ	GBP	1.200%	UAQH1 (hedged) Gross	USD	0.700%
AQG	GBP	0.450%	UAQHN1 (hedged)	AUD	0.700%
AQH (hedged) Gross	EUR	1.200%	UAQHN1 (hedged)	SGD	0.700%
AQH (hedged) Gross	USD	1.200%	UAQHN1 (hedged)	CNH	0.700%
AQH (hedged) Gross	SGD	1.200%	UH1 (hedged)	USD	0.700%
AQH (hedged) Gross	HKD	1.200%	TwentyFour Sustainable Strategic Income Fund		
AQH1 (hedged)	USD	1.550%	AH (hedged)	EUR	1.200%
AQH1 (hedged) Gross	USD	1.550%	AHI (hedged)	EUR	0.600%
AQHC1 (hedged)	USD	1.750%	AHI (hedged)	USD	0.600%
AQHC1 (hedged) Gross	USD	1.750%	AQG	GBP	0.450%
AQHG (hedged)	EUR	0.450%	AQHG (hedged)	EUR	0.450%
AQHG (hedged)	USD	0.450%	AQHG (hedged)	USD	0.450%
AQHI (hedged)	USD	0.600%	AQHN (hedged)	EUR	0.600%
AQHN (hedged)	EUR	0.600%	AQHN (hedged)	USD	0.600%
AQHNG (hedged)	EUR	0.450%	AQHNG (hedged)	EUR	0.450%
AQHNG (hedged)	USD	0.450%	AQHNG (hedged)	USD	0.450%
AQHNG (hedged)	AUD	0.450%	AQI	GBP	0.600%
AQHNG (hedged)	SGD	0.450%	AQN	GBP	0.600%
AQHNG (hedged)	CNH	0.450%	AQNG	GBP	0.450%
AQN	GBP	0.600%	G	GBP	0.450%
AQNG	GBP	0.450%	H (hedged)	CHF	1.200%
G	GBP	0.450%	H (hedged)	EUR	1.200%
H (hedged)	CHF	1.200%	HG (hedged)	EUR	0.450%
H (hedged)	EUR	1.200%	HG (hedged)	USD	0.450%
H (hedged)	USD	1.200%	HI (hedged)	CHF	0.600%
H (hedged)	SGD	1.200%	HI (hedged)	EUR	0.600%
H (hedged)	HKD	1.200%	HI (hedged)	USD	0.600%
H1 (hedged)	USD	1.550%	HN (hedged)	CHF	0.600%
HC (hedged)	EUR	1.600%	HN (hedged)	EUR	0.600%
HC1 (hedged)	USD	1.750%	HN (hedged)	USD	0.600%
HG (hedged)	EUR	0.450%	HNG (hedged)	EUR	0.450%
HG (hedged)	USD	0.450%	HNG (hedged)	USD	0.450%
HI (hedged)	CHF	0.600%	HR (hedged)	CHF	0.250%
HI (hedged)	EUR	0.600%	I	GBP	0.600%
HI (hedged)	USD	0.600%	N	GBP	0.600%
HI (hedged)	NOK	0.600%	NG	GBP	0.450%
HN (hedged)	CHF	0.600%	R	GBP	0.250%
HN (hedged)	EUR	0.600%			
HN (hedged)	USD	0.600%			
HNG (hedged) (2)	CHF	0.450%			
HNG (hedged)	EUR	0.450%			
HNG (hedged)	USD	0.450%			
HNY (hedged)	EUR	0.450%			
HNY (hedged)	USD	0.450%			
HR (hedged)	CHF	0.250%			
HS (hedged)	CHF	0.000%			
I	GBP	0.600%			
N	GBP	0.600%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund – Share Class	Currency	Management Fee
TwentyFour Asset Backed Securities		
A	EUR	1.000%
AHI (hedged)	GBP	0.500%
AMH1 (hedged) (2)	USD	1.100%
AMHC1 (hedged) (2)	USD	1.600%
AQHG (hedged)	GBP	0.350%
AQHNG (hedged)	GBP	0.350%
G (2)	EUR	0.350%
H1 (hedged) (2)	USD	1.000%
HC1 (hedged) (2)	USD	1.500%
HG (hedged) (2)	CHF	0.350%
HG (hedged) (2)	USD	0.350%
HG (hedged)	GBP	0.350%
HI (hedged)	CHF	0.500%
HI (hedged)	USD	0.500%
HI (hedged)	GBP	0.500%
HI (hedged)	JPY	0.500%
HN (hedged)	CHF	0.500%
HN (hedged)	GBP	0.500%
HNG (hedged)	GBP	0.350%
HR (hedged)	CHF	0.250%
I	EUR	0.500%
N	EUR	0.500%
R	EUR	0.250%
UH1 (hedged) (2)	USD	0.500%
Multi Asset Solution		
B	EUR	1.400%
C	EUR	2.000%
I	EUR	0.700%
R	EUR	0.250%
Multi Asset Defensive		
B	EUR	0.700%
C	EUR	0.950%
E	EUR	0.150%
H (hedged)	CHF	0.700%
H (hedged)	USD	0.700%
HI (hedged)	CHF	0.350%
HI (hedged)	USD	0.350%
I	EUR	0.350%
R	EUR	0.250%
Asian Bond		
E	USD	0.275%
HE (hedged)	CHF	0.275%
HE (hedged)	EUR	0.275%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HN (hedged)	GBP	0.550%
HR (hedged)	CHF	0.250%
I	USD	0.550%
R	USD	0.250%
Emerging Markets Investment Grade		
A	USD	1.100%
AH (hedged)	EUR	1.100%
AHE (hedged)	EUR	0.250%
AHN (hedged)	GBP	0.550%
AI	USD	0.550%
B	USD	1.100%

Vontobel Fund – Share Class	Currency	Management Fee
Emerging Markets Investment Grade (continued)		
E	USD	0.250%
H (hedged)	CHF	1.100%
H (hedged)	EUR	1.100%
HE (hedged)	CHF	0.250%
HE (hedged)	EUR	0.250%
HI (hedged)	CHF	0.550%
HI (hedged)	EUR	0.550%
HN (hedged)	CHF	0.550%
HN (hedged)	EUR	0.550%
HR (hedged)	CHF	0.250%
I	USD	0.550%
N	USD	0.550%
R	USD	0.250%
Swiss Mid And Small Cap Equity		
A	CHF	1.650%
AN	CHF	0.825%
B	CHF	1.650%
C	CHF	2.250%
G (2)	CHF	0.550%
I	CHF	0.825%
N	CHF	0.825%
R	CHF	0.250%
S	CHF	0.000%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

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

As at August 31, 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
Global High Yield Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%
Global Active Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%
Euro Corporate Bond	
Vontobel Fund – Credit Opportunities E USD *	0.350%
Vontobel Fund – Global High Yield Bond I EUR *	0.550%
Vontobel Fund – Global Bond I EUR *	0.350%
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%
Emerging Markets Blend	
iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD	0.450%
Multi Asset Defensive	
iShares Physical Gold ETC	0.120%
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	0.240%

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

	Annual Management Fee
Vontobel Fund –	
AI Powered Global Equity	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%
Multi Asset Solution	
Invesco Physical Gold	0.000%
Vontobel Fund – Credit Opportunities HI EUR *	0.600%
Sustainable Emerging Markets Debt	
iShares J.P. Morgan Advanced USD EM Bond UCITS ETF USD (Acc)	0.450%
Active Beta Opportunities Plus	
Vontobel Fund SIF – China Equity Opportunities I USD	0.500%

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.

During the financial year, 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 charged for the year*	% on the Share Class NAV of performance fee charges for the year
A	EUR	20%	0	0.00
AH (hedged)	USD	20%	0	0.00
AH (hedged)	CHF	20%	4,293	0.03
AHN (hedged)	USD	20%	0	0.00
AHN (hedged)	CHF	20%	41	0.17
AI	EUR	20%	0	0.00
AM	USD	20%	37	1.68
AN	EUR	20%	0	0.00
AS	EUR	20%	0	0.00
B	EUR	20%	0	0.00
C	EUR	20%	0	0.00
H (hedged)	CHF	20%	0	0.00
H (hedged)	USD	20%	0	0.00

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Share Classes	Currency	Performance fee rate	Amount (in Sub-Fund currency) of performance fee charged for the year*	% on the Share Class NAV of performance fee charges for the year
HI (hedged)	CHF	20%	310	0.11
HI (hedged)	USD	20%	248,833	1.22
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%	1,648	0.43
R	EUR	20%	242	0.07
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 255,404 performance fee was charged during the financial year.

4 Subscription tax

The Sub-Funds are, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

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.

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 August 31, 2025, the value of these investments (known as "cross investments") amounts to:

Notes to the Financial Statements

6 Cross investments (continued)

Vontobel Fund –	Target funds	Market value in CHF	% of net assets
Global High Yield Bond	Vontobel Fund – Credit Opportunities E USD	6,538,298	4.05%
Global Active Bond	Vontobel Fund – Credit Opportunities E USD	5,925,949	3.46%
Euro Corporate Bond	Vontobel Fund – Credit Opportunities E USD	20,977,861	1.27%
	Vontobel Fund – Global High Yield Bond I EUR	28,861,416	1.74%
	Vontobel Fund – Global Bond I EUR	1,405,301	0.08%
Emerging Markets Debt	Vontobel Fund – Emerging Markets Blend I USD	32,103,067	0.91%
	Vontobel Fund – Emerging Markets Corporate Bond I USD	140,555	0.00%
	Vontobel Fund – Emerging Markets Investment Grade I USD	19,219,287	0.55%
	Vontobel Fund – Sustainable Emerging Markets Local Currency Bond I USD	15,740,804	0.45%
Emerging Markets Corporate Bond	Vontobel Fund – Asian Bond I USD	10,031,817	1.03%
	Vontobel Fund – Emerging Markets Investment Grade I USD	17,946,386	1.86%
Multi Asset Defensive	Vontobel Fund – Commodity I USD	1,002,895	1.12%
	Vontobel Fund – Emerging Markets Debt I USD	1,338,559	1.50%
Multi Asset Solution	Vontobel Fund – Credit Opportunities HI EUR	8,035,058	4.93%

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 – AI Powered Global Equity, Vontobel Fund – Active Beta Opportunities Plus and Vontobel Fund – Multi Asset Defensive were invested in funds of affiliated parties at the end of the financial year (see note 3).

8 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Swiss Francs as at August 31, 2025, the following exchange rates were used:

1 CHF	4.596709	AED	1 CHF	78.768538	DOP	1 CHF	23.333333	MXN	1 CHF	11.846630	SEK
1 CHF	480.290000	AMD	1 CHF	60.784682	EGP	1 CHF	5.287529	MYR	1 CHF	1.605657	SGD
1 CHF	1,653.851323	ARS	1 CHF	1.069190	EUR	1 CHF	1,919.466867	NGN	1 CHF	40.541893	THB
1 CHF	1.912126	AUD	1 CHF	0.926306	GBP	1 CHF	2.356184	NLG	1 CHF	51.498655	TRY
1 CHF	6.793192	BRL	1 CHF	9.756398	HKD	1 CHF	12.574244	NOK	1 CHF	38.257306	TWD
1 CHF	16.719921	BWP	1 CHF	424.307803	HUF	1 CHF	2.120984	NZD	1 CHF	51.730180	UAH
1 CHF	1.718228	CAD	1 CHF	20,637.006445	IDR	1 CHF	4.421626	PEN	1 CHF	1.251486	USD
1 CHF	1,205.193667	CLP	1 CHF	4.185658	ILS	1 CHF	71.516175	PHP	1 CHF	50.090733	UYU
1 CHF	8.914085	CNH	1 CHF	110.410049	INR	1 CHF	4.560290	PLN	1 CHF	15,621.525562	UZS
1 CHF	8.926538	CNY	1 CHF	183.749452	JPY	1 CHF	9,180.345410	PYG	1 CHF	32,970.402353	VND
1 CHF	5,029.754083	COP	1 CHF	161.692009	KES	1 CHF	5.424066	RON	1 CHF	701.342219	XOF
1 CHF	26.140604	CZK	1 CHF	1,739.878606	KRW	1 CHF	100.619486	RUB	1 CHF	22.143483	ZAR
1 CHF	7.981040	DKK	1 CHF	674.006633	KZT	1 CHF	4.695826	SAR	1 CHF	29.522558	ZMW

9 Other expenses

"Other expenses" in the Statement of Net Income / Loss as at August 31, 2025 are mainly composed of Legal fees, General Tax advice, Director fees, Clearing brokerage fees and Operating expenses.

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.

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

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, HSBC Bank PLC, ICBC Standard Bank PLC, JP Morgan Securities PLC, Morgan Stanley & Co International PLC, Société Générale, Standard Chartered Bank, State Street Bank International GmbH, State Street Bank London, State Street Bank Taipei and UBS AG.

The following forward exchange contracts were outstanding as at August 31, 2025:

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Swiss Money	18.11.2025	841,238 CHF	1,630,000 AUD	-4,412
	18.11.2025	2,358,664 CHF	2,950,000 USD	23,119
		Total CHF		18,707
Euro Short Term Bond	26.09.2025	3,000,000 USD	2,787,485 EUR	-228,266
	26.09.2025	8,977,691 EUR	10,000,000 USD	446,958
	30.09.2025	8,486,577 CHF	9,095,366 EUR	-6,529
	30.09.2025	1,611,564 CHF	1,727,171 EUR	-1,240
	30.09.2025	55,178 EUR	51,329 CHF	206
	30.09.2025	10,022 EUR	9,323 CHF	38
	30.09.2025	1,056,242 EUR	1,000,000 CHF	-14,724
	09.10.2025	10,535,180 EUR	12,425,000 USD	-55,515
		Total EUR		140,928
Swiss Franc Bond Foreign	18.11.2025	748,434 CHF	800,000 EUR	3,575
	18.11.2025	537,970 CHF	6,430,000 SEK	-2,394
		Total CHF		1,181
Green Bond	09.10.2025	290,000 GBP	334,206 EUR	-153
	09.10.2025	160,000 GBP	184,714 EUR	-409
	09.10.2025	1,440,814 EUR	1,250,000 GBP	932
	09.10.2025	2,140,860 EUR	2,525,000 USD	-11,374
	09.10.2025	128,274 EUR	150,000 USD	419
		Total EUR		-10,585
Euro Corporate Bond	30.09.2025	10,495,632 CHF	11,248,542 EUR	-8,075
	30.09.2025	42,288,374 CHF	45,321,954 EUR	-32,536
	30.09.2025	200 CHF	214 EUR	0
	30.09.2025	1,775 CHF	1,908 EUR	-7
	30.09.2025	350,473 GBP	405,533 EUR	-1,617
	30.09.2025	1,528 GBP	1,771 EUR	-10
	30.09.2025	5,545,777 CHF	5,943,607 EUR	-4,267
	30.09.2025	5,616,193 USD	4,836,488 EUR	-46,682
	30.09.2025	423,906 CHF	454,315 EUR	-326
	30.09.2025	68,065 EUR	63,317 CHF	255
	30.09.2025	272,368 EUR	253,368 CHF	1,019
	30.09.2025	277,119 EUR	258,957 CHF	-216
	30.09.2025	55,246 EUR	51,392 CHF	207
	30.09.2025	11,101 EUR	12,897 USD	102
	30.09.2025	3,290 EUR	3,076 CHF	-5
	30.09.2025	2,839 EUR	2,641 CHF	11
	09.10.2025	74,431,954 EUR	64,500,000 GBP	134,010
	09.10.2025	5,734,582 EUR	5,000,000 GBP	-24,948
	09.10.2025	120,578,515 EUR	142,000,000 USD	-458,006
		Total EUR		-441,091
Global High Yield Bond	30.09.2025	3,357,387 CHF	3,598,231 EUR	-2,583
	30.09.2025	759,541 USD	654,093 EUR	-6,313
	30.09.2025	100 USD	86 EUR	0
	30.09.2025	964,770 CHF	1,033,978 EUR	-742
	30.09.2025	478 CHF	511 EUR	0
	30.09.2025	25,795,926 CHF	27,646,411 EUR	-19,847
	30.09.2025	1,500 ZAR	72 EUR	0
	30.09.2025	11,941 ZAR	578 EUR	-3
	30.09.2025	1,192,002 ZAR	57,647 EUR	-303

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Global High Yield Bond (continued)	30.09.2025	1,075 CHF	1,149 EUR	2
	30.09.2025	3,680,928 USD	3,169,899 EUR	-30,596
	30.09.2025	11,964 AUD	6,668 EUR	13
	30.09.2025	1,492,503 USD	1,285,297 EUR	-12,406
	30.09.2025	21,830 EUR	20,307 CHF	82
	30.09.2025	1,529 EUR	1,776 USD	14
	30.09.2025	6,273 EUR	5,835 CHF	23
	30.09.2025	517 EUR	481 CHF	2
	30.09.2025	163,701 EUR	152,282 CHF	613
	30.09.2025	51 EUR	90 AUD	0
	30.09.2025	7,141 EUR	8,296 USD	66
	30.09.2025	2,896 EUR	3,365 USD	27
	30.09.2025	7,314,224 USD	6,298,779 EUR	-60,798
	30.09.2025	71 USD	60 EUR	0
	30.09.2025	835,574 USD	719,570 EUR	-6,945
	30.09.2025	35 USD	30 EUR	0
	30.09.2025	14,193 EUR	16,489 USD	131
	30.09.2025	48 EUR	56 USD	0
	30.09.2025	4,535 EUR	5,268 USD	42
	30.09.2025	105,681 CHF	113,262 EUR	-81
	30.09.2025	687 EUR	639 CHF	3
	03.09.2025	56 USD	48 EUR	0
	03.09.2025	511 EUR	478 CHF	0
	03.09.2025	73 EUR	1,500 ZAR	0
	02.09.2025	481 CHF	517 EUR	-2
	02.09.2025	30 EUR	35 USD	0
	12.11.2025	86,474,055 EUR	101,700,000 USD	-30,520
	11.11.2025	5,076,313 EUR	4,400,000 GBP	17,354
Total EUR				-152,767
Global Active Bond	26.09.2025	1,800,000 USD	7,653,600,000 COP	-85,018
	16.01.2026	4,131,007 EUR	650,000,000 JPY	326,481
	30.09.2025	43,791,384 CHF	46,932,783 EUR	-33,692
	30.09.2025	161,762 USD	139,305 EUR	-1,345
	30.09.2025	5,799 USD	4,992 EUR	-46
	30.09.2025	15,837,376 USD	13,638,649 EUR	-131,640
	30.09.2025	275,220 CHF	294,963 EUR	-212
	30.09.2025	110,694 EUR	103,446 CHF	-94
	30.09.2025	279,155 EUR	259,682 CHF	1,045
	30.09.2025	51,472 EUR	48,137 CHF	-81
	30.09.2025	15,293 EUR	14,230 CHF	53
	30.09.2025	31,706 EUR	36,833 USD	293
	30.09.2025	1,787 EUR	1,662 CHF	7
	30.09.2025	3,067 CHF	3,287 EUR	-2
	30.09.2025	894,494 USD	770,310 EUR	-7,435
	30.09.2025	20 EUR	18 CHF	0
	30.09.2025	1,735 EUR	2,016 USD	16
	30.09.2025	7,318,301 USD	6,302,290 EUR	-60,830
	30.09.2025	927 USD	798 EUR	-8
	30.09.2025	1,467,520 CHF	1,572,793 EUR	-1,129
	30.09.2025	13,656,930 CHF	14,636,618 EUR	-10,507
	30.09.2025	120,374 CHF	129,009 EUR	-93
	30.09.2025	19,526 EUR	22,803 USD	78
	30.09.2025	15,151 EUR	17,601 USD	140
	30.09.2025	2,005 EUR	2,344 USD	6
	30.09.2025	2 EUR	2 USD	0
	30.09.2025	8,925 EUR	8,302 CHF	33

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Global Active Bond (continued)				
	30.09.2025	44,742 EUR	41,812 CHF	-38
	30.09.2025	782 EUR	728 CHF	3
	30.09.2025	74,536 EUR	69,706 CHF	-117
	30.09.2025	89,243 EUR	83,018 CHF	334
	30.09.2025	1,113 EUR	1,040 CHF	-1
	30.09.2025	7,675 EUR	7,141 CHF	27
	03.09.2025	1,040 CHF	1,112 EUR	1
	03.09.2025	41,812 CHF	44,671 EUR	37
	03.09.2025	103,446 CHF	110,519 EUR	91
	03.09.2025	2,344 USD	2,009 EUR	-6
	02.09.2025	14,230 CHF	15,268 EUR	-54
	02.09.2025	7,141 CHF	7,662 EUR	-27
	02.10.2025	1,000,000 USD	18,810,400 MXN	-4,797
	02.10.2025	0 MXN	44,872 EUR	717
	02.10.2025	838,369 USD	1,135,974 CAD	8,373
	02.10.2025	550,000 AUD	304,601 EUR	2,509
	02.10.2025	5,463,748 USD	4,000,000 GBP	49,752
	02.10.2025	787,421 USD	1,200,000 AUD	1,413
	02.10.2025	17,000,000 USD	14,568,184 EUR	-71,466
	02.10.2025	4,610,834 EUR	4,000,000 GBP	1,385
	02.10.2025	83,568,197 EUR	99,000,000 USD	-853,867
	02.10.2025	17,642,889 EUR	16,400,000 CHF	76,962
	02.10.2025	1,260,667 EUR	9,400,000 DKK	1,002
	02.10.2025	586,286 EUR	99,400,000 JPY	7,095
	02.10.2025	560,767 EUR	900,000 CAD	991
	02.10.2025	593,709 EUR	102,000,000 JPY	-633
	02.10.2025	2,797,534 EUR	2,600,000 CHF	12,692
	02.10.2025	427,009 EUR	400,000 CHF	-1,429
			Total EUR	-773,031
Sustainable Emerging Markets	19.11.2025	40,000,000 TRY	881,173 USD	28,807
Local Currency Bond	19.11.2025	500,000,000 KZT	919,025 USD	-13,429
	19.11.2025	400,000,000 KZT	721,657 USD	2,820
	19.11.2025	64,000,000 ZAR	3,604,533 USD	-6,724
	30.09.2025	27 CHF	34 USD	0
	30.09.2025	24 CHF	30 USD	0
	30.09.2025	100 CHF	125 USD	1
	30.09.2025	0 0	125 USD	1
	30.09.2025	6 CHF	7 USD	0
	30.09.2025	25,041 ZAR	1,407 USD	6
	30.09.2025	2,021,065 ZAR	113,494 USD	524
	30.09.2025	1,497,305 CHF	1,863,342 USD	16,772
	30.09.2025	76,150 AUD	49,282 USD	582
	30.09.2025	21,764,150 EUR	25,272,814 USD	246,300
	30.09.2025	46,692 EUR	54,243 USD	505
	30.09.2025	105 CHF	131 USD	0
	30.09.2025	8,001,484 CHF	9,957,557 USD	89,629
	30.09.2025	1,734,776 CHF	2,158,866 USD	19,432
	30.09.2025	678 EUR	788 USD	7
	30.09.2025	310,317 EUR	360,344 USD	3,512
	30.09.2025	7,877 EUR	9,151 USD	85
	30.09.2025	3,842,099 EUR	4,461,496 USD	43,481
	30.09.2025	3,416 EUR	3,990 USD	16
	30.09.2025	2 EUR	2 USD	0
	30.09.2025	1,003 EUR	1,164 USD	11
	30.09.2025	54,413 CHF	67,715 USD	610
	30.09.2025	1,730 USD	30,606 ZAR	3

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Sustainable Emerging Markets	30.09.2025	104 USD	1,847 ZAR	0
Local Currency Bond (continued)	30.09.2025	7,146 USD	5,723 CHF	-39
	30.09.2025	261 USD	402 AUD	-2
	30.09.2025	38,054 USD	30,473 CHF	-209
	30.09.2025	8,259 USD	6,614 CHF	-45
	30.09.2025	838 USD	721 EUR	-8
	30.09.2025	258 USD	207 CHF	-1
	03.09.2025	1,847 ZAR	104 USD	0
	03.09.2025	30 USD	24 CHF	0
	03.09.2025	131 USD	105 CHF	-1
	02.09.2025	721 EUR	836 USD	8
	02.09.2025	7 USD	6 CHF	0
	02.09.2025	124 USD	100 CHF	-1
	17.09.2025	500,000,000 KZT	936,754 USD	-12,806
	17.09.2025	0 HUF	1,469,074 USD	4,506
	17.09.2025	5,000,000 SGD	3,903,944 USD	-2,236
	17.09.2025	0 0	3,911,840 USD	-10,132
	17.09.2025	30,000,000 TRY	703,580 USD	16,665
	17.09.2025	0 CNH	4,204,288 USD	12,234
	17.09.2025	1,200,000,000 CLP	1,245,072 USD	1,064
	17.09.2025	45,000,000 CNH	6,276,597 USD	48,185
	17.09.2025	8,000,000 BRL	1,466,587 USD	1,868
	17.09.2025	250,000,000 THB	7,741,832 USD	-15,925
	17.09.2025	2,800,000,000 CLP	2,899,541 USD	8,109
	17.09.2025	650,000,000 JPY	4,413,512 USD	20,378
	17.09.2025	225,000,000 INR	2,581,511 USD	-31,691
	17.09.2025	4,500,000,000 COP	1,113,173 USD	4,808
	17.09.2025	0 0	1,115,687 USD	2,294
	17.09.2025	55,000,000 MXN	2,949,323 USD	-3,802
	17.09.2025	4,712,016 USD	19,000,000,000 COP	-8,346
	17.09.2025	1,830,597 USD	30,000,000,000 IDR	7,650
	17.09.2025	3,186,673 USD	18,000,000 BRL	-117,350
	17.09.2025	1,104,296 USD	6,000,000 BRL	2,955
	17.09.2025	3,853,918 USD	21,000,000 BRL	-775
	17.09.2025	3,690,625 USD	16,000,000 RON	1,258
	17.09.2025	2,758,536 USD	45,000,000,000 IDR	24,116
	17.09.2025	719,504 USD	30,000,000 TRY	-741
	19.02.2026	1,818,182 USD	2,800,000,000 ARS	31,330
	18.02.2026	13,000,000 RON	2,399,578 EUR	132,665
	18.02.2026	2,399,578 EUR	2,829,873 USD	6,778
	18.02.2026	734,419 USD	3,250,000 RON	-7,910
	18.02.2026	2,200,654 USD	9,750,000 RON	-26,333
	15.10.2025	60,000,000 TRY	1,398,888 USD	6,097
	15.10.2025	5,000,000 PLN	1,359,382 USD	11,870
	15.10.2025	3,301,435 USD	12,000,000 PLN	10,430
	15.10.2025	4,922,235 USD	20,000,000,000 COP	-32,818
	12.12.2025	4,810,000 USD	65,000,000 BWP	45,794
			Total USD	562,842
European Equity	30.09.2025	1,739 USD	1,497 EUR	-14
	30.09.2025	151,125 CHF	161,966 EUR	-117
	30.09.2025	3 EUR	4 USD	0
	30.09.2025	997 EUR	928 CHF	4
			Total EUR	-127
European Equity Income Plus	30.09.2025	59,188 EUR	69,125 USD	234
	30.09.2025	15,421 EUR	17,914 USD	142
	30.09.2025	56,940 EUR	66,148 USD	525

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
European Equity Income Plus (continued)	30.09.2025	3,154 EUR	3,664 USD	29
	30.09.2025	4,997 EUR	5,805 USD	46
	30.09.2025	8,439,656 USD	7,267,966 EUR	-70,150
	30.09.2025	315 EUR	293 CHF	1
	30.09.2025	539 EUR	626 USD	5
	30.09.2025	2,701 EUR	3,137 USD	25
	30.09.2025	14,505 EUR	16,851 USD	134
	30.09.2025	6 CHF	6 EUR	0
	30.09.2025	36,680,163 USD	31,587,799 EUR	-304,890
	30.09.2025	1,612,802 USD	1,388,894 EUR	-13,406
	30.09.2025	124,406 CHF	133,330 EUR	-96
	30.09.2025	3,039,776 USD	2,617,759 EUR	-25,267
	30.09.2025	338,537 USD	291,537 EUR	-2,814
	30.09.2025	33 USD	29 EUR	0
	30.09.2025	119,275 USD	102,716 EUR	-991
	30.09.2025	5 GBP	5 EUR	0
	30.09.2025	841 USD	720 EUR	-3
	30.09.2025	1,696,524 USD	1,460,993 EUR	-14,101
	30.09.2025	1,069 GBP	1,237 EUR	-5
	30.09.2025	992 CHF	1,065 EUR	0
	Total EUR			-430,582
US Equity	30.09.2025	282 CHF	352 USD	2
	30.09.2025	91,804,033 EUR	106,604,037 USD	1,038,941
	30.09.2025	231,704 EUR	269,173 USD	2,506
	30.09.2025	6,603 EUR	7,669 USD	74
	30.09.2025	62,004 EUR	72,031 USD	671
	30.09.2025	109,299 EUR	127,642 USD	514
	30.09.2025	29,176,687 EUR	33,880,348 USD	330,191
	30.09.2025	15,674 EUR	18,204 USD	175
	30.09.2025	364,793 CHF	453,971 USD	4,086
	30.09.2025	8,379 EUR	9,734 USD	91
	30.09.2025	3,831,352 EUR	4,449,016 USD	43,359
	30.09.2025	11,530 USD	9,873 EUR	-46
	30.09.2025	2,005 USD	1,715 EUR	-6
	30.09.2025	35,894 USD	30,703 EUR	-106
	30.09.2025	1,731 USD	1,386 CHF	-10
	30.09.2025	26,544 USD	21,219 CHF	-100
	30.09.2025	389,231 CHF	484,384 USD	4,360
	30.09.2025	83,965 EUR	98,057 USD	395
	30.09.2025	298,615 EUR	346,905 USD	3,230
	30.09.2025	32,528 EUR	37,778 USD	362
	30.09.2025	6,903 EUR	8,016 USD	78
	30.09.2025	15 EUR	18 USD	0
	30.09.2025	42,622,330 EUR	49,493,604 USD	482,355
	30.09.2025	83,724 EUR	97,263 USD	906
	30.09.2025	1,847 USD	1,479 CHF	-10
	30.09.2025	32,035 USD	27,402 EUR	-95
	30.09.2025	137,156,836 EUR	159,268,301 USD	1,552,195
	03.09.2025	27,402 EUR	31,979 USD	95
	03.09.2025	1,715 EUR	2,002 USD	6
	03.09.2025	21,219 CHF	26,456 USD	99
	03.09.2025	30,703 EUR	35,832 USD	106
	02.09.2025	37,709 USD	32,528 EUR	-364
	02.09.2025	7,655 USD	6,603 EUR	-74
	02.09.2025	18,171 USD	15,674 EUR	-176
	Total USD			3,463,810

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Global Equity	30.09.2025	17,808,970 CHF	22,162,616 USD	199,488
	30.09.2025	667,327 EUR	775,243 USD	7,218
	30.09.2025	6 USD	5 CHF	0
	30.09.2025	5,277 USD	4,226 CHF	-29
	30.09.2025	27,410 USD	21,949 CHF	-151
	30.09.2025	22,315 USD	19,108 EUR	-90
	30.09.2025	34,123 USD	29,188 EUR	-101
	30.09.2025	877,671 USD	755,498 EUR	-8,172
	30.09.2025	139,832 USD	119,609 EUR	-413
	30.09.2025	2,493 USD	1,997 CHF	-14
	30.09.2025	84,556 USD	67,710 CHF	-465
	30.09.2025	217,780 USD	174,480 CHF	-1,309
	30.09.2025	31,381 USD	26,843 EUR	-93
	30.09.2025	726,088 USD	625,186 EUR	-6,962
	30.09.2025	134,986 USD	115,587 EUR	-544
	30.09.2025	500 SEK	52 USD	0
	30.09.2025	5,643 EUR	6,553 USD	63
	30.09.2025	1,331 CHF	1,656 USD	15
	30.09.2025	744 EUR	870 USD	3
	30.09.2025	30,804,367 EUR	35,770,431 USD	348,611
	30.09.2025	59,594 EUR	69,231 USD	645
	30.09.2025	8,301 EUR	9,694 USD	39
	30.09.2025	9,998,208 SEK	1,044,090 USD	13,946
	30.09.2025	1,000 SEK	105 USD	1
	30.09.2025	54,010 SEK	5,653 USD	63
	30.09.2025	1,300 SEK	137 USD	0
	30.09.2025	1,111,533 CHF	1,383,262 USD	12,451
	30.09.2025	5,775,015 CHF	7,186,797 USD	64,689
	30.09.2025	10,057 EUR	11,680 USD	112
	30.09.2025	23,307,861 EUR	27,065,392 USD	263,774
	30.09.2025	51,543 EUR	59,878 USD	558
	30.09.2025	1,951 EUR	2,266 USD	22
	30.09.2025	53,126 EUR	62,042 USD	250
	30.09.2025	525,183 CHF	653,572 USD	5,883
	30.09.2025	335,857,713 EUR	390,002,342 USD	3,800,882
	30.09.2025	250,661,031 EUR	291,070,848 USD	2,836,717
	03.09.2025	26,843 EUR	31,327 USD	93
	03.09.2025	119,609 EUR	139,589 USD	413
	03.09.2025	29,188 EUR	34,063 USD	101
	03.09.2025	137 USD	1,300 SEK	0
	03.09.2025	868 USD	744 EUR	-3
	02.09.2025	174,480 CHF	217,028 USD	1,331
	02.09.2025	625,186 EUR	724,778 USD	7,002
	02.09.2025	11,659 USD	10,057 EUR	-113
	02.09.2025	2,262 USD	1,951 EUR	-22
	02.09.2025	104 USD	1,000 SEK	-1
	02.09.2025	6,541 USD	5,643 EUR	-63
			Total USD	7,545,825
Global Equity Income	30.09.2025	5,337,415 EUR	6,197,876 USD	60,403
	30.09.2025	10,432 EUR	12,119 USD	113
	30.09.2025	5,348 EUR	6,252 USD	18
	30.09.2025	4,550 EUR	5,286 USD	49
	30.09.2025	1,439,891 EUR	1,672,020 USD	16,295
	30.09.2025	1,079 USD	924 EUR	-4
	03.09.2025	6,241 USD	5,348 EUR	-18
			Total USD	76,856

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Emerging Markets Equity	30.09.2025	1,077 EUR	1,251 USD	12
	30.09.2025	549,739 EUR	638,364 USD	6,221
	30.09.2025	10,052 EUR	11,677 USD	109
	30.09.2025	19,203,498 EUR	22,299,352 USD	217,322
	30.09.2025	38,047 EUR	44,200 USD	412
	30.09.2025	700 EUR	817 USD	3
	30.09.2025	1,825,905 CHF	2,272,272 USD	20,453
	30.09.2025	31,204 EUR	36,250 USD	338
	30.09.2025	15,430,763 EUR	17,918,402 USD	174,629
	30.09.2025	844 EUR	980 USD	9
	30.09.2025	2,326,675 EUR	2,701,765 USD	26,331
	30.09.2025	4,533 EUR	5,266 USD	49
	30.09.2025	59,904 EUR	69,561 USD	678
	30.09.2025	2,845 EUR	3,324 USD	12
	30.09.2025	2,098 CHF	2,620 USD	14
	30.09.2025	6,228 CHF	7,777 USD	43
	30.09.2025	1,759 CHF	2,201 USD	8
	30.09.2025	6,473,736 CHF	8,056,330 USD	72,516
	30.09.2025	174,713 CHF	217,424 USD	1,957
	30.09.2025	48,535 CHF	60,400 USD	544
	30.09.2025	7 USD	6 EUR	0
	30.09.2025	8,609 USD	6,894 CHF	-47
	30.09.2025	4,771 USD	4,106 EUR	-44
	30.09.2025	41 USD	35 EUR	0
	30.09.2025	2,195 USD	1,889 EUR	-20
	30.09.2025	30,609 USD	24,511 CHF	-168
	30.09.2025	824 USD	660 CHF	-5
	30.09.2025	192 USD	154 CHF	-1
			Total USD	521,375
Global Environmental Change	30.09.2025	65,235 EUR	60,685 CHF	244
	30.09.2025	866,825 CHF	929,008 EUR	-667
	30.09.2025	1,296 USD	1,116 EUR	-11
	30.09.2025	1,208 CHF	1,295 EUR	-1
	30.09.2025	4 EUR	6 SGD	0
	30.09.2025	5,941 EUR	5,527 CHF	22
	30.09.2025	2 EUR	3 USD	0
	30.09.2025	8 EUR	7 CHF	0
	30.09.2025	32,904,188 CHF	35,264,588 EUR	-25,316
	30.09.2025	570 CHF	610 EUR	1
	30.09.2025	168,699 SGD	112,986 EUR	-593
	30.09.2025	36,084 SGD	24,167 EUR	-127
	30.09.2025	122 USD	105 EUR	-1
	30.09.2025	17,177,116 USD	14,792,390 EUR	-142,774
	30.09.2025	17,099,965 USD	14,725,950 EUR	-142,134
	30.09.2025	12,713 CHF	13,663 EUR	-48
	30.09.2025	55,259,094 CHF	59,223,135 EUR	-42,515
	30.09.2025	135,287 EUR	125,882 CHF	472
	30.09.2025	209,850 EUR	195,212 CHF	785
	30.09.2025	278,063 EUR	260,046 CHF	-438
	30.09.2025	121 EUR	180 SGD	1
	30.09.2025	565 EUR	844 SGD	3
	30.09.2025	533 EUR	623 USD	2
	30.09.2025	34,192 EUR	39,721 USD	315
	30.09.2025	39,917 EUR	46,666 USD	117
	30.09.2025	35,586 EUR	41,341 USD	328
	30.09.2025	13,504 EUR	12,620 CHF	-11
	30.09.2025	347,109 EUR	322,895 CHF	1,299

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Global Environmental Change (continued)	30.09.2025	8,882 EUR	8,307 CHF	-14
	30.09.2025	1,253 SGD	840 EUR	-4
	30.09.2025	10,440,044 CHF	11,188,967 EUR	-8,032
	03.09.2025	12,620 CHF	13,483 EUR	11
	03.09.2025	623 USD	534 EUR	-2
	03.09.2025	46,666 USD	39,986 EUR	-118
	03.09.2025	609 EUR	570 CHF	-1
	02.09.2025	125,882 CHF	135,066 EUR	-475
	02.09.2025	13,641 EUR	12,713 CHF	48
	02.09.2025	105 EUR	122 USD	1
	Total EUR			-359,633
Transition Resources	30.09.2025	10,688,438 CHF	11,455,179 EUR	-8,223
	30.09.2025	245,139 CHF	263,272 EUR	-736
	30.09.2025	1,767,647 CHF	1,894,450 EUR	-1,360
	30.09.2025	326 CHF	350 EUR	-1
	30.09.2025	445 CHF	476 EUR	0
	30.09.2025	65,858 EUR	61,264 CHF	246
	30.09.2025	10,827 EUR	10,072 CHF	41
	03.09.2025	475 EUR	445 CHF	0
	02.09.2025	350 EUR	326 CHF	1
	Total EUR			-10,032
mtx Asian Leaders (ex Japan)	30.09.2025	33,757,291 EUR	39,199,405 USD	382,028
	30.09.2025	1,982 EUR	2,302 USD	22
	30.09.2025	53,583 EUR	62,248 USD	580
	30.09.2025	6,875 EUR	8,038 USD	23
	30.09.2025	21,165 EUR	24,588 USD	229
	30.09.2025	11,643,741 EUR	13,520,863 USD	131,772
	30.09.2025	588,163 EUR	682,982 USD	6,656
	30.09.2025	14,552 EUR	16,901 USD	162
	30.09.2025	424,940 EUR	493,445 USD	4,809
	30.09.2025	751 EUR	873 USD	8
	30.09.2025	1,039 EUR	1,207 USD	11
	30.09.2025	4,866 CHF	6,055 USD	55
	30.09.2025	200,484 CHF	249,495 USD	2,246
	30.09.2025	2,764 USD	2,367 EUR	-11
	30.09.2025	23 USD	18 CHF	0
	30.09.2025	1,063 USD	851 CHF	-6
	02.09.2025	2,297 USD	1,982 EUR	-22
	02.09.2025	16,870 USD	14,552 EUR	-163
	Total USD			528,399
mtx Emerging Markets Leaders	30.09.2025	99 EUR	116 USD	0
	30.09.2025	7,376 EUR	8,569 USD	80
	30.09.2025	2,636 EUR	3,061 USD	29
	30.09.2025	3,893,445 EUR	4,521,119 USD	44,062
	30.09.2025	8,439 EUR	9,855 USD	40
	30.09.2025	17,189 EUR	20,096 USD	58
	30.09.2025	35,236,562 EUR	40,917,154 USD	398,771
	30.09.2025	62,463 EUR	72,564 USD	676
	30.09.2025	164,356 EUR	190,853 USD	1,860
	30.09.2025	307 EUR	357 USD	3
	30.09.2025	751,180 EUR	878,248 USD	2,534
	30.09.2025	16,667 EUR	19,354 USD	189
	30.09.2025	30 EUR	35 USD	0
	30.09.2025	55,103 EUR	64,013 USD	596
	30.09.2025	28,189,298 EUR	32,733,780 USD	319,017
	30.09.2025	1,380,296 EUR	1,611,947 USD	6,491

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
mtx Emerging Markets Leaders (continued)	30.09.2025	494,153 EUR	573,906 USD	5,503
	30.09.2025	39,562 CHF	49,404 USD	272
	30.09.2025	7,204,018 CHF	8,965,139 USD	80,696
	30.09.2025	5,046,321 CHF	6,279,964 USD	56,527
	30.09.2025	12,006 CHF	15,021 USD	55
	30.09.2025	6,210 EUR	7,214 USD	67
	30.09.2025	4,068,774 EUR	4,724,713 USD	46,046
	30.09.2025	2 EUR	2 USD	0
	30.09.2025	1,048 EUR	1,217 USD	12
	30.09.2025	237,232 CHF	295,226 USD	2,657
	30.09.2025	9,885 USD	8,509 EUR	-92
	30.09.2025	27,373 USD	21,920 CHF	-151
	30.09.2025	2,494 USD	1,994 CHF	-9
	30.09.2025	24,444 USD	19,575 CHF	-135
	30.09.2025	20,486 USD	16,405 CHF	-113
	30.09.2025	1,308 USD	1,047 CHF	-7
	02.09.2025	572,872 USD	494,153 EUR	-5,534
	02.09.2025	3,056 USD	2,636 EUR	-30
	Total USD			960,170
mtx Emerging Markets Leaders ex China	30.09.2025	1,267 CHF	1,576 USD	14
	30.09.2025	1,502,361 CHF	1,869,634 USD	16,829
	30.09.2025	6 USD	5 CHF	0
	30.09.2025	6,157 USD	4,931 CHF	-34
	Total USD			16,809
AI Powered Global Equity	30.09.2025	11 GBP	14 USD	0
	30.09.2025	1,610 GBP	2,163 USD	13
	30.09.2025	1,950,762 CHF	2,427,652 USD	21,852
	30.09.2025	3,377 EUR	3,924 USD	37
	30.09.2025	1,303,056 EUR	1,513,126 USD	14,747
	30.09.2025	2,565,201 EUR	2,978,745 USD	29,029
	30.09.2025	6,101 EUR	7,088 USD	66
	30.09.2025	115,308 CHF	143,497 USD	1,292
	30.09.2025	1,023,561 CHF	1,273,784 USD	11,465
	30.09.2025	187 EUR	217 USD	2
	30.09.2025	85,665 EUR	99,475 USD	969
	30.09.2025	24,896 CHF	30,982 USD	279
	30.09.2025	9,286 USD	7,436 CHF	-51
	30.09.2025	547 USD	438 CHF	-3
	30.09.2025	4,859 USD	3,891 CHF	-27
	30.09.2025	127 USD	102 CHF	-1
	Total USD			79,669
Commodity	30.09.2025	13,316 SEK	1,391 USD	19
	30.09.2025	71 SEK	7 USD	0
	30.09.2025	113 SEK	12 USD	0
	30.09.2025	7,252,339 CHF	9,025,273 USD	81,237
	30.09.2025	5,777 CHF	7,211 USD	43
	30.09.2025	19,100,700 CHF	23,770,127 USD	213,957
	30.09.2025	245,513 EUR	285,216 USD	2,656
	30.09.2025	116,771 EUR	135,617 USD	1,300
	30.09.2025	19,043 EUR	22,263 USD	66
	30.09.2025	13,152 EUR	15,359 USD	62
	30.09.2025	1,291,809 CHF	1,607,609 USD	14,470
	30.09.2025	123,960,748 SEK	12,944,935 USD	172,905
	30.09.2025	29,185 SEK	3,054 USD	35
	30.09.2025	65,361 SEK	6,900 USD	16
	30.09.2025	711,346 SEK	74,449 USD	827

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Commodity (continued)				
	30.09.2025	56,430 EUR	65,556 USD	610
	30.09.2025	9,871 EUR	11,465 USD	110
	30.09.2025	36,144 EUR	42,255 USD	125
	30.09.2025	1,150 EUR	1,343 USD	5
	30.09.2025	23,426,837 EUR	27,203,548 USD	265,120
	30.09.2025	208 EUR	241 USD	2
	30.09.2025	63,880 EUR	74,681 USD	220
	30.09.2025	26,130,739 EUR	30,343,354 USD	295,720
	30.09.2025	48,001 EUR	55,764 USD	519
	30.09.2025	20 EUR	23 USD	0
	30.09.2025	1,295 USD	1,037 CHF	-7
	30.09.2025	33,703 USD	26,989 CHF	-186
	30.09.2025	88,045 USD	70,504 CHF	-485
	30.09.2025	6,836 USD	5,474 CHF	-38
	30.09.2025	16,381 USD	156,245 SEK	-153
	30.09.2025	103,164,187 EUR	119,795,596 USD	1,167,503
	03.09.2025	42,181 USD	36,144 EUR	-125
	03.09.2025	74,551 USD	63,880 EUR	-220
	03.09.2025	22,224 USD	19,043 EUR	-66
	03.09.2025	6,888 USD	65,361 SEK	-16
	03.09.2025	12 USD	113 SEK	0
	02.09.2025	241 USD	208 EUR	-2
	02.09.2025	3,048 USD	29,185 SEK	-35
	02.09.2025	7,186 USD	5,777 CHF	-44
	02.09.2025	135,372 USD	116,771 EUR	-1,308
	02.09.2025	11,444 USD	9,871 EUR	-111
	06.11.2025	114,328,398 USD	98,500,000 EUR	-1,434,536
			Total USD	780,195
Non-Food Commodity				
	30.09.2025	1,544 EUR	1,793 USD	17
	30.09.2025	195,824 EUR	227,491 USD	2,118
	30.09.2025	51,589,360 EUR	59,906,236 USD	583,833
	30.09.2025	628,516 EUR	729,841 USD	7,113
	30.09.2025	1,212,078 CHF	1,508,387 USD	13,577
	30.09.2025	5,716 USD	4,577 CHF	-31
	30.09.2025	482,121 CHF	599,982 USD	5,401
	30.09.2025	2,274 USD	1,821 CHF	-13
			Total USD	612,015
Emerging Markets Debt				
	19.11.2025	34,481,853 USD	655,452,000 MXN	-388,896
	19.11.2025	10,914,354 USD	60,700,000 BRL	-60,590
	19.11.2025	23,163,070 USD	94,500,000,000 COP	-146,906
	19.11.2025	33,103,584 USD	117,000,000 PEN	50,465
	30.09.2025	199 CHF	249 USD	1
	30.09.2025	3,554,693 EUR	4,127,756 USD	40,228
	30.09.2025	5,620 EUR	6,529 USD	61
	30.09.2025	22,870 EUR	26,708 USD	108
	30.09.2025	50,132 CHF	62,387 USD	562
	30.09.2025	2,037,516 EUR	2,365,990 USD	23,058
	30.09.2025	3,718 EUR	4,319 USD	40
	30.09.2025	88,805,356 CHF	110,515,041 USD	994,757
	30.09.2025	826,103 GBP	1,109,955 USD	6,441
	30.09.2025	5,334 GBP	7,182 USD	26
	30.09.2025	223,053 GBP	299,695 USD	1,739
	30.09.2025	1,491 GBP	2,007 USD	7
	30.09.2025	550,141 EUR	639,106 USD	5,951
	30.09.2025	15,374,514 CHF	19,133,024 USD	172,218
	30.09.2025	17,767 CHF	22,110 USD	199

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Emerging Markets Debt	30.09.2025	16,330,412 EUR	18,963,087 USD	184,810
(continued)	30.09.2025	35,992 EUR	41,813 USD	389
	30.09.2025	55,139 CHF	68,976 USD	261
	30.09.2025	47,942 CHF	59,869 USD	330
	30.09.2025	87,821,622 CHF	109,290,820 USD	983,738
	30.09.2025	237 USD	189 CHF	-1
	30.09.2025	406,161 USD	325,243 CHF	-2,236
	30.09.2025	68,912 USD	55,183 CHF	-379
	30.09.2025	9,916 USD	7,941 CHF	-55
	30.09.2025	84 USD	67 CHF	0
	30.09.2025	32,156 USD	27,535 EUR	-130
	30.09.2025	14,379 USD	12,381 EUR	-138
	30.09.2025	86,923 USD	74,352 EUR	-257
	30.09.2025	413,645 USD	331,236 CHF	-2,277
	30.09.2025	5,316 USD	4,259 CHF	-32
	30.09.2025	84,083 USD	71,999 EUR	-339
	30.09.2025	17,194 USD	13,769 CHF	-95
	30.09.2025	34,119,695 CHF	42,460,722 USD	382,193
	30.09.2025	5,486,923 EUR	6,371,486 USD	62,095
	30.09.2025	11,188 EUR	12,997 USD	121
	30.09.2025	15,000 EUR	17,536 USD	52
	30.09.2025	15,980,191 EUR	18,556,405 USD	180,847
	30.09.2025	16,932 EUR	19,670 USD	183
	30.09.2025	247,147 EUR	287,114 USD	2,673
	30.09.2025	204,237 EUR	238,769 USD	705
	30.09.2025	117,773,405 EUR	136,760,009 USD	1,332,835
	30.09.2025	10,726,393 GBP	14,412,035 USD	83,628
	30.09.2025	17,673 EUR	20,523 USD	200
	30.09.2025	39 EUR	45 USD	0
	30.09.2025	73,341 GBP	98,751 USD	362
	30.09.2025	19,994 CHF	25,011 USD	95
	30.09.2025	385,736 CHF	480,035 USD	4,321
	30.09.2025	3,245 CHF	4,052 USD	22
	30.09.2025	5,003 GBP	6,736 USD	25
	30.09.2025	668,259 CHF	831,624 USD	7,486
	30.09.2025	777,482 GBP	1,044,628 USD	6,062
	30.09.2025	57,133 USD	45,672 CHF	-216
	30.09.2025	161,931 USD	129,670 CHF	-891
	30.09.2025	12,975 USD	10,395 CHF	-78
	30.09.2025	1,278,694 USD	1,101,000 EUR	-12,261
	30.09.2025	359,751 USD	308,052 EUR	-1,449
	30.09.2025	36,461 USD	27,042 GBP	-84
	30.09.2025	33,550 USD	24,918 GBP	-124
	30.09.2025	1,741 USD	1,394 CHF	-10
	30.09.2025	37,194 USD	29,733 CHF	-141
	30.09.2025	24,902 USD	19,951 CHF	-150
	30.09.2025	525,384 USD	420,714 CHF	-2,892
	30.09.2025	3,098 USD	2,481 CHF	-17
	30.09.2025	228,164 EUR	265,061 USD	2,468
	30.09.2025	40,267 EUR	46,766 USD	448
	30.09.2025	69,948 EUR	81,774 USD	241
	30.09.2025	3,564,427 CHF	4,435,800 USD	39,927
	30.09.2025	9,227 EUR	10,788 USD	32
	30.09.2025	2,319,869 EUR	2,694,281 USD	25,834
	30.09.2025	405,431 EUR	470,995 USD	4,386
	30.09.2025	149,792 USD	128,266 EUR	-603
	30.09.2025	273,098,646 EUR	317,125,698 USD	3,090,642

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Emerging Markets Debt (continued)	30.09.2025	200,642,995 EUR	232,989,255 USD	2,270,666
	30.09.2025	114,469,482 EUR	132,923,450 USD	1,295,445
	30.09.2025	111,125,939 CHF	138,292,196 USD	1,244,782
	03.09.2025	74,352 EUR	86,772 USD	256
	03.09.2025	29,733 CHF	37,071 USD	139
	03.09.2025	45,672 CHF	56,944 USD	214
	03.09.2025	17,506 USD	15,000 EUR	-52
	03.09.2025	238,354 USD	204,237 EUR	-705
	03.09.2025	68,748 USD	55,139 CHF	-258
	03.09.2025	81,632 USD	69,948 EUR	-241
	03.09.2025	10,769 USD	9,227 EUR	-32
	03.09.2025	24,928 USD	19,994 CHF	-94
	02.09.2025	19,951 CHF	24,816 USD	152
	02.09.2025	10,395 CHF	12,930 USD	79
	02.09.2025	1,101,000 EUR	1,276,389 USD	12,331
	02.09.2025	12,381 EUR	14,353 USD	139
	02.09.2025	24,918 GBP	33,541 USD	125
	02.09.2025	4,259 CHF	5,298 USD	32
	02.09.2025	46,682 USD	40,267 EUR	-451
	02.09.2025	2,689,424 USD	2,319,869 EUR	-25,982
	03.10.2025	12,423,202 USD	9,200,000 GBP	-10,020
	03.10.2025	1,494,042 USD	1,111,000 GBP	-7,404
	03.10.2025	737,612,825 USD	635,000,000 EUR	-7,085,748
	03.10.2025	40,011,927 USD	32,071,000 CHF	-273,365
	Total USD			4,492,033
Sustainable Emerging Markets Debt	30.09.2025	7,519,703 CHF	9,357,998 USD	84,232
	30.09.2025	6,098 CHF	7,615 USD	42
	30.09.2025	171,368 EUR	199,080 USD	1,854
	30.09.2025	66,504,294 EUR	77,225,651 USD	752,625
	30.09.2025	1,033 EUR	1,199 USD	12
	30.09.2025	2 EUR	2 USD	0
	30.09.2025	3,005 EUR	3,513 USD	10
	30.09.2025	47,797,376 EUR	55,502,934 USD	540,920
	30.09.2025	10,265 EUR	11,987 USD	48
	30.09.2025	164,175 EUR	190,724 USD	1,776
	30.09.2025	90,031 CHF	112,430 USD	619
	30.09.2025	3,639,272 CHF	4,528,942 USD	40,765
	30.09.2025	1,128 GBP	1,515 USD	9
	30.09.2025	7 GBP	9 USD	0
	30.09.2025	2,091 EUR	2,429 USD	23
	30.09.2025	1,050,301 EUR	1,219,623 USD	11,886
	30.09.2025	15,142 EUR	17,591 USD	164
	30.09.2025	7,727,893 EUR	8,973,730 USD	87,456
	30.09.2025	149 EUR	174 USD	1
	30.09.2025	392 EUR	455 USD	4
	30.09.2025	21,645,417 CHF	26,936,936 USD	242,462
	30.09.2025	11,289 EUR	13,114 USD	122
	30.09.2025	5,683,719 EUR	6,600,008 USD	64,322
	30.09.2025	35,033 USD	28,053 CHF	-193
	30.09.2025	3,660 USD	3,134 EUR	-15
	30.09.2025	7,351 USD	6,288 EUR	-22
	30.09.2025	8,260 USD	7,112 EUR	-79
	30.09.2025	865,337 USD	745,085 EUR	-8,297
	30.09.2025	16,960 USD	13,581 CHF	-93
	30.09.2025	842 USD	721 EUR	-3
	30.09.2025	1,435 USD	1,236 EUR	-14

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Sustainable Emerging Markets Debt (continued)	30.09.2025	26,276 USD	22,476 EUR	-78
	30.09.2025	100,648 USD	80,596 CHF	-554
	30.09.2025	17,006 EUR	19,882 USD	59
	30.09.2025	32,444 EUR	37,690 USD	351
	30.09.2025	16,698,976 EUR	19,391,068 USD	188,981
	30.09.2025	5,412 EUR	6,321 USD	25
	30.09.2025	1,991 EUR	2,312 USD	22
	30.09.2025	244,987 CHF	304,878 USD	2,744
	30.09.2025	48,836 EUR	56,734 USD	528
	30.09.2025	21,671,668 EUR	25,165,423 USD	245,257
	30.09.2025	16,052 CHF	19,976 USD	180
	30.09.2025	176,093 CHF	220,281 USD	832
	30.09.2025	121,223 CHF	151,382 USD	834
	30.09.2025	160,868 CHF	200,790 USD	1,207
	30.09.2025	11,408,379 CHF	14,197,314 USD	127,791
	30.09.2025	69,606 EUR	80,862 USD	753
	30.09.2025	34,923,360 EUR	40,553,460 USD	395,226
	30.09.2025	34,050,371 EUR	39,539,733 USD	385,346
	30.09.2025	68,543 EUR	79,627 USD	741
	30.09.2025	1,140 USD	913 CHF	-6
	30.09.2025	74 USD	60 CHF	0
	30.09.2025	1,421,735 USD	1,138,488 CHF	-7,825
	30.09.2025	147,663 USD	118,042 CHF	-558
	30.09.2025	62,120 USD	49,744 CHF	-342
	30.09.2025	62,466 USD	50,021 CHF	-344
	30.09.2025	5,561 USD	4,455 CHF	-33
	30.09.2025	58,086 USD	49,739 EUR	-234
	30.09.2025	31,157 USD	26,827 EUR	-299
	30.09.2025	77,561 USD	66,344 EUR	-229
	30.09.2025	306,825,048 CHF	381,832,632 USD	3,436,912
	03.09.2025	118,042 CHF	147,175 USD	553
	03.09.2025	22,476 EUR	26,231 USD	78
	03.09.2025	66,344 EUR	77,427 USD	229
	03.09.2025	6,288 EUR	7,338 USD	22
	03.09.2025	19,847 USD	17,006 EUR	-59
	03.09.2025	3,507 USD	3,005 EUR	-10
	03.09.2025	219,553 USD	176,093 CHF	-824
	02.09.2025	1,236 EUR	1,433 USD	14
	02.09.2025	7,112 EUR	8,245 USD	80
	02.09.2025	26,827 EUR	31,101 USD	300
	02.09.2025	4,455 CHF	5,541 USD	34
	02.09.2025	745,085 EUR	863,777 USD	8,345
	02.09.2025	200,098 USD	160,868 CHF	-1,227
	02.09.2025	454 USD	392 EUR	-4
	02.09.2025	2,308 USD	1,991 EUR	-22
	03.10.2025	2,430,626 USD	1,800,000 GBP	-1,960
	03.10.2025	140,552,995 USD	121,000,000 EUR	-1,350,198
Total USD				5,253,274
Global Bond	30.09.2025	62,446,250 CHF	66,925,866 EUR	-48,045
	30.09.2025	407,297 EUR	378,885 CHF	1,524
	30.09.2025	7,949 EUR	7,434 CHF	-13
	30.09.2025	2,234 EUR	2,088 CHF	-2
	30.09.2025	749,407 EUR	697,130 CHF	2,805
	30.09.2025	110,765,209 CHF	118,711,012 EUR	-85,219
	03.09.2025	2,088 CHF	2,230 EUR	2
	22.09.2025	898,296 EUR	1,450,000 CAD	-3,706

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Global Bond (continued)	22.09.2025	89,462,313 EUR	104,750,000 USD	80,177
	22.09.2025	1,595,222 EUR	275,000,000 JPY	-6,410
	22.09.2025	10,685,060 EUR	9,250,000 GBP	19,871
	22.09.2025	748,859 EUR	1,350,000 AUD	-5,307
			Total EUR	-44,323
Credit Opportunities	26.09.2025	700,000 USD	2,976,400,000 COP	-38,870
	30.09.2025	5,372 CHF	6,705 USD	40
	30.09.2025	114,690 CHF	143,470 USD	542
	30.09.2025	34,241,330 CHF	42,612,092 USD	383,556
	30.09.2025	4,498 CHF	5,617 USD	31
	30.09.2025	12,855 EUR	15,028 USD	44
	30.09.2025	7,754 EUR	9,005 USD	86
	30.09.2025	21,053 EUR	24,586 USD	99
	30.09.2025	73,275,798 EUR	85,088,809 USD	829,258
	30.09.2025	148,769 USD	119,130 CHF	-819
	30.09.2025	8,900 USD	7,661 EUR	-83
	30.09.2025	15,000 EUR	17,517 USD	71
	30.09.2025	19,453 EUR	22,592 USD	217
	30.09.2025	609,332 EUR	711,594 USD	2,866
	30.09.2025	122,870 EUR	142,739 USD	1,329
	30.09.2025	10,003,123 CHF	12,448,523 USD	112,050
	30.09.2025	41,936 CHF	52,370 USD	288
	30.09.2025	745,402 USD	637,598 EUR	-2,200
	30.09.2025	33,874 USD	27,125 CHF	-186
	30.09.2025	270,993 CHF	338,243 USD	2,033
	30.09.2025	1,898,225 CHF	2,362,272 USD	21,263
	30.09.2025	8,303 USD	6,649 CHF	-46
	30.09.2025	302,140 GBP	405,956 USD	2,356
	30.09.2025	1,995 GBP	2,687 USD	10
	30.09.2025	51,517,484 EUR	59,822,772 USD	583,020
	30.09.2025	969,415 EUR	1,132,109 USD	4,559
	30.09.2025	42,069 EUR	48,872 USD	455
	30.09.2025	619,113 EUR	719,034 USD	6,894
	30.09.2025	524,880 EUR	613,626 USD	1,811
	30.09.2025	11,078,606 EUR	12,864,622 USD	125,376
	30.09.2025	17,918 EUR	20,816 USD	194
	30.09.2025	633,835 EUR	736,132 USD	7,058
	30.09.2025	33,955 EUR	39,654 USD	160
	30.09.2025	101,948 EUR	118,401 USD	1,135
	30.09.2025	147,925 EUR	172,936 USD	510
	30.09.2025	19,820 EUR	23,171 USD	68
	30.09.2025	6,658,626 EUR	7,732,083 USD	75,355
	30.09.2025	6,322 EUR	7,344 USD	68
	30.09.2025	27,725 EUR	32,378 USD	130
	30.09.2025	16,827,617 CHF	20,941,359 USD	188,495
	30.09.2025	40,732 CHF	50,866 USD	280
	30.09.2025	7,499,755 EUR	8,708,813 USD	84,874
	30.09.2025	14,522 EUR	16,870 USD	157
	30.09.2025	1,030 CHF	1,282 USD	12
	30.09.2025	3,536,693 CHF	4,414,372 USD	26,531
	30.09.2025	1,032 EUR	1,198 USD	12
	30.09.2025	2 EUR	3 USD	0
	30.09.2025	398,399 CHF	495,793 USD	4,463
	30.09.2025	3,141 CHF	3,922 USD	22
	30.09.2025	366 CHF	457 USD	3
	30.09.2025	72,572 USD	58,114 CHF	-399

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Credit Opportunities (continued)	30.09.2025	4,364,205 USD	3,496,501 CHF	-26,229
	30.09.2025	736,132 USD	633,835 EUR	-7,058
	30.09.2025	5 USD	4 CHF	0
	30.09.2025	1,862 USD	1,491 CHF	-10
	30.09.2025	102,459,883 EUR	118,977,748 USD	1,159,533
	03.09.2025	637,598 EUR	744,109 USD	2,199
	03.09.2025	142,996 USD	114,690 CHF	-537
	03.09.2025	15,002 USD	12,855 EUR	-44
	03.09.2025	23,131 USD	19,820 EUR	-68
	03.09.2025	612,561 USD	524,880 EUR	-1,811
	03.09.2025	172,636 USD	147,925 EUR	-510
	02.09.2025	3,496,501 CHF	4,349,152 USD	26,670
	02.09.2025	633,835 EUR	734,805 USD	7,099
	02.09.2025	717,737 USD	619,113 EUR	-6,934
	02.09.2025	22,551 USD	19,453 EUR	-218
	02.09.2025	118,188 USD	101,948 EUR	-1,142
	02.09.2025	8,989 USD	7,754 EUR	-87
	02.09.2025	734,805 USD	633,835 EUR	-7,099
	02.09.2025	337,076 USD	270,993 CHF	-2,067
	02.09.2025	6,682 USD	5,372 CHF	-41
	02.09.2025	4,399,146 USD	3,536,693 CHF	-26,977
	02.09.2025	456 USD	366 CHF	-3
	02.10.2025	10,707,211 USD	14,500,000 CAD	130,774
	02.10.2025	15,302,196 USD	11,200,000 GBP	166,233
	02.10.2025	2,230,747 USD	46,500,000 CZK	2,807
	02.10.2025	8,038,869 USD	62,700,000 HKD	-11,760
	02.10.2025	250,707,236 USD	211,500,000 EUR	2,685,614
	02.10.2025	31,656,750 USD	25,000,000 CHF	257,401
	02.10.2025	2,955,587 USD	4,500,000 AUD	8,839
	02.10.2025	31,480,802 USD	25,000,000 CHF	81,453
	02.10.2025	6,698,636 USD	5,000,000 GBP	-58,491
	02.10.2025	731,399 USD	1,000,000 CAD	1,990
	02.10.2025	21,167,276 USD	18,000,000 EUR	59,053
	02.10.2025	7,697,914 USD	10,500,000 CAD	39,114
	02.10.2025	23,057,988 USD	20,000,000 EUR	-395,594
	02.10.2025	2,778,886 USD	4,300,000 AUD	-36,895
	02.10.2025	24,907,863 USD	20,000,000 CHF	-211,616
	02.10.2025	75,946,410 USD	65,000,000 EUR	-277,731
	02.10.2025	5,687,707 USD	7,800,000 CAD	-1,687
	02.10.2025	3,930,351 USD	6,000,000 AUD	1,354
	02.10.2025	9,466,184 USD	13,000,000 CAD	-16,139
	02.10.2025	6,540,949 USD	9,000,000 CAD	-23,737
	02.10.2025	13,565,123 USD	10,000,000 GBP	50,871
	02.10.2025	24,950,629 USD	20,000,000 CHF	-168,850
	02.10.2025	13,442,122 USD	10,000,000 GBP	-72,130
	02.10.2025	11,636,801 USD	10,000,000 EUR	-89,990
	02.10.2025	128,830,308 USD	101,050,500 CHF	1,913,514
	28.11.2025	9,923,384 USD	8,000,000 CHF	-192,653
	24.09.2025	1,400,000 USD	5,733,728,000 COP	-23,608
	18.12.2025	1,988,946 USD	38,000,000 MXN	-26,431
			Total USD	7,331,549
Global Corporate Bond	26.09.2025	5,000,000 EUR	5,740,489 USD	120,670
	26.09.2025	12,000,000 EUR	14,149,710 USD	-82,929
	26.09.2025	4,700,000 EUR	5,501,592 USD	7,898
	26.09.2025	8,000,000 EUR	9,436,017 USD	-58,163
	26.09.2025	6,400,000 GBP	8,600,904 USD	47,761

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Global Corporate Bond (continued)	26.09.2025	79,575,163 USD	58,500,000 GBP	520,954
	26.09.2025	325,596,395 USD	279,200,000 EUR	-1,690,719
	30.09.2025	642 EUR	750 USD	3
	30.09.2025	12,102 USD	8,953 GBP	2
	30.09.2025	111,880 USD	83,095 GBP	-415
	30.09.2025	54,153 USD	43,364 CHF	-298
	30.09.2025	4 USD	6 AUD	0
	30.09.2025	6,319,671 EUR	7,338,484 USD	71,519
	30.09.2025	13,765 EUR	15,991 USD	149
	30.09.2025	23,616 EUR	27,609 USD	82
	30.09.2025	29 CHF	36 USD	0
	30.09.2025	2,514,418 CHF	3,129,102 USD	28,165
	30.09.2025	4,811 EUR	5,589 USD	52
	30.09.2025	2,371,281 EUR	2,753,562 USD	26,836
	30.09.2025	453 EUR	529 USD	2
	30.09.2025	13,063,208 EUR	15,169,167 USD	147,836
	30.09.2025	27,187 EUR	31,584 USD	294
	30.09.2025	11,962 EUR	13,893 USD	133
	30.09.2025	3,315,153 EUR	3,849,598 USD	37,517
	30.09.2025	6,009 EUR	6,981 USD	65
	30.09.2025	176,305 EUR	206,114 USD	608
	30.09.2025	39,872 EUR	46,564 USD	188
	30.09.2025	334,256 EUR	388,309 USD	3,616
	30.09.2025	722,145 CHF	898,683 USD	8,089
	30.09.2025	90,025,941 CHF	112,034,015 USD	1,008,429
	30.09.2025	198,237 CHF	246,699 USD	2,221
	30.09.2025	10,030 CHF	12,547 USD	47
	30.09.2025	1,154 AUD	747 USD	9
	30.09.2025	1,142 AUD	739 USD	9
	30.09.2025	1,064,825 CHF	1,325,136 USD	11,928
	30.09.2025	365,745 EUR	424,890 USD	3,956
	30.09.2025	6,507,253 CHF	8,098,040 USD	72,891
	30.09.2025	7,037 EUR	8,175 USD	76
	30.09.2025	3,218,089 EUR	3,736,887 USD	36,419
	30.09.2025	23,673 CHF	29,613 USD	112
	30.09.2025	53,605 CHF	66,941 USD	369
	30.09.2025	55,060,465 CHF	68,520,749 USD	616,762
	30.09.2025	397 CHF	495 USD	3
	30.09.2025	11,987 USD	9,599 CHF	-66
	30.09.2025	12 USD	10 CHF	0
	30.09.2025	3,850 USD	3,297 EUR	-16
	30.09.2025	3,512,651 USD	3,024,513 EUR	-33,681
	30.09.2025	406,719 USD	325,131 CHF	-1,537
	30.09.2025	811,908 USD	650,155 CHF	-4,469
	30.09.2025	325,232 USD	260,438 CHF	-1,791
	30.09.2025	42,156 USD	33,774 CHF	-253
	30.09.2025	3,464 USD	2,774 CHF	-19
	30.09.2025	423,512 USD	339,137 CHF	-2,331
	30.09.2025	917 USD	735 CHF	-5
	30.09.2025	4 USD	6 AUD	0
	30.09.2025	4,960 USD	3,972 CHF	-27
	30.09.2025	29,882 USD	23,929 CHF	-164
	30.09.2025	255,224 USD	204,377 CHF	-1,405
	30.09.2025	87,845 GBP	118,281 USD	433
	30.09.2025	12,901,380 GBP	17,334,359 USD	100,585
	30.09.2025	3,000 GBP	4,045 USD	9
	30.09.2025	15,820 CHF	19,790 USD	75

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Global Corporate Bond (continued)	30.09.2025	99,349 CHF	124,066 USD	683
	30.09.2025	11,798,530 CHF	14,682,842 USD	132,162
	30.09.2025	25,518 CHF	31,851 USD	191
	30.09.2025	5,280,912 EUR	6,132,264 USD	59,764
	30.09.2025	6,349 EUR	7,376 USD	69
	30.09.2025	171,346,849 CHF	213,234,932 USD	1,919,349
	30.09.2025	143,978,189 EUR	167,189,344 USD	1,629,393
	30.09.2025	159,201,617 EUR	184,866,987 USD	1,801,676
	03.09.2025	325,131 CHF	405,375 USD	1,522
	03.09.2025	8,953 GBP	12,098 USD	-2
	03.09.2025	12,505 USD	10,030 CHF	-47
	03.09.2025	19,724 USD	15,820 CHF	-74
	03.09.2025	27,561 USD	23,616 EUR	-81
	03.09.2025	36 USD	29 CHF	0
	03.09.2025	29,515 USD	23,673 CHF	-111
	03.09.2025	205,756 USD	176,305 EUR	-608
	03.09.2025	529 USD	453 EUR	-2
	02.09.2025	33,774 CHF	42,010 USD	258
	02.09.2025	83,095 GBP	111,850 USD	415
	02.09.2025	3,024,513 EUR	3,506,318 USD	33,874
	02.09.2025	493 USD	397 CHF	-3
	02.09.2025	13,868 USD	11,962 EUR	-134
	02.09.2025	31,741 USD	25,518 CHF	-195
	Total USD			6,576,583
Emerging Markets Blend	19.11.2025	460,000,000 KZT	830,704 USD	2,444
	19.11.2025	11,000,000 RON	2,151,917 EUR	-3,051
	19.11.2025	89,000,000 INR	1,016,683 USD	-11,684
	19.11.2025	47,900,000 JPY	327,420 USD	1,524
	19.11.2025	6,800,000 PLN	1,869,198 USD	-5,327
	19.11.2025	2,441,125 BRL	438,418 USD	2,953
	19.11.2025	4,494,000 MXN	236,392 USD	2,694
	19.11.2025	89,496,000 ZAR	5,041,787 USD	-10,700
	19.11.2025	768,363,000 HUF	2,268,095 USD	-11,837
	19.11.2025	65,300,000,000 IDR	4,011,143 USD	-51,391
	19.11.2025	10,000,000 BRL	1,788,450 USD	19,613
	19.11.2025	3,922,238,400 CLP	4,078,186 USD	-5,125
	19.11.2025	1,337,159 USD	5,450,000,000 COP	-7,173
	19.11.2025	5,710 USD	1,950,000 HUF	-16
	19.11.2025	1,813,255 USD	10,000,000 BRL	5,192
	30.09.2025	2,082,644 CHF	2,591,774 USD	23,329
	30.09.2025	14,296 EUR	16,603 USD	159
	30.09.2025	50,142,088 EUR	58,225,645 USD	567,453
	30.09.2025	34,205 EUR	39,945 USD	161
	30.09.2025	1,300 CHF	1,617 USD	15
	30.09.2025	2,675 GBP	3,601 USD	13
	30.09.2025	18,867,653 GBP	25,350,673 USD	147,101
	30.09.2025	45,073 GBP	60,690 USD	222
	30.09.2025	9,732 USD	7,793 CHF	-54
	30.09.2025	17,831 USD	15,349 EUR	-166
	30.09.2025	918,865 USD	785,973 EUR	-2,712
	30.09.2025	6 USD	5 CHF	0
	30.09.2025	2,537,355 USD	1,877,300 GBP	369
	30.09.2025	2,034 USD	1,509 GBP	-5
	30.09.2025	5,054 CHF	6,312 USD	35
	30.09.2025	116,931 CHF	145,517 USD	1,310
	30.09.2025	546 USD	437 CHF	-3

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Emerging Markets Blend (continued)	30.09.2025	2,911,506 EUR	3,380,879 USD	32,949
	30.09.2025	4,270 EUR	4,961 USD	46
	30.09.2025	574,642 CHF	715,121 USD	6,437
	30.09.2025	4,508 CHF	5,629 USD	31
	30.09.2025	2,772 USD	2,220 CHF	-15
	30.09.2025	22,504,138 GBP	30,236,672 USD	175,453
	30.09.2025	136,726 GBP	184,098 USD	675
	30.09.2025	5,284 GBP	7,125 USD	16
	30.09.2025	45,768 GBP	61,623 USD	229
	30.09.2025	26,601 USD	19,681 GBP	4
	03.09.2025	19,681 GBP	26,594 USD	-4
	03.09.2025	785,973 EUR	917,270 USD	2,711
	03.09.2025	1,877,300 GBP	2,536,702 USD	-375
	02.09.2025	3,600 USD	2,675 GBP	-13
	02.09.2025	61,606 USD	45,768 GBP	-229
	02.09.2025	16,573 USD	14,296 EUR	-160
	03.10.2025	1,787,817 USD	1,433,000 CHF	-12,215
	03.10.2025	15,449,214 USD	13,300,000 EUR	-148,410
	17.09.2025	40,000,000 TRY	938,086 USD	22,241
	17.09.2025	205,000,000 INR	2,371,244 USD	-48,075
	17.09.2025	51,000,000 TRY	1,197,040 USD	27,376
	17.09.2025	4,000,000,000 COP	989,487 USD	4,274
	17.09.2025	265,000,000 INR	3,040,241 USD	-37,119
	17.09.2025	2,021,732 USD	33,000,000,000 IDR	16,490
	19.02.2026	3,409,091 USD	5,250,000,000 ARS	58,744
			Total USD	766,404
Emerging Markets	30.09.2025	17,603,222 EUR	20,441,090 USD	199,215
Corporate Bond	30.09.2025	34,804 EUR	40,432 USD	376
	30.09.2025	5,441 EUR	6,361 USD	19
	30.09.2025	630,491 EUR	732,249 USD	7,021
	30.09.2025	282,708 EUR	328,425 USD	3,058
	30.09.2025	8,036 EUR	9,385 USD	38
	30.09.2025	1,751,741 EUR	2,034,144 USD	19,824
	30.09.2025	5,295 EUR	6,152 USD	57
	30.09.2025	1,809,930 CHF	2,252,392 USD	20,274
	30.09.2025	129,870 CHF	162,181 USD	893
	30.09.2025	62,598,438 CHF	77,901,483 USD	701,199
	30.09.2025	186 EUR	216 USD	2
	30.09.2025	88,284 EUR	102,516 USD	999
	30.09.2025	1,854 EUR	2,153 USD	21
	30.09.2025	23,816,269 EUR	27,655,761 USD	269,527
	30.09.2025	5,720 EUR	6,680 USD	27
	30.09.2025	47,474 EUR	55,151 USD	514
	30.09.2025	781,657 CHF	972,744 USD	8,756
	30.09.2025	1,017 USD	871 EUR	-4
	30.09.2025	1,332 USD	1,140 EUR	-5
	30.09.2025	283,205 USD	226,783 CHF	-1,559
	30.09.2025	6,627 USD	5,310 CHF	-40
	30.09.2025	8,086 USD	6,475 CHF	-45
	30.09.2025	3,239 USD	2,771 EUR	-10
	30.09.2025	3,512 USD	2,812 CHF	-19
	30.09.2025	1,724,829 CHF	2,146,488 USD	19,321
	30.09.2025	46,534 GBP	62,524 USD	363
	30.09.2025	252 GBP	339 USD	1
	30.09.2025	415,432 EUR	482,405 USD	4,701
	30.09.2025	874 EUR	1,015 USD	9

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Emerging Markets	30.09.2025	692,652 CHF	861,980 USD	7,759
Corporate Bond (continued)	30.09.2025	7,958 USD	6,372 CHF	-44
	30.09.2025	3,227 USD	2,584 CHF	-18
	30.09.2025	138,128,560 EUR	160,396,680 USD	1,563,194
	03.09.2025	2,771 EUR	3,234 USD	10
	03.09.2025	6,350 USD	5,441 EUR	-19
	02.09.2025	5,310 CHF	6,604 USD	41
	02.09.2025	730,929 USD	630,491 EUR	-7,061
	02.09.2025	2,149 USD	1,854 EUR	-21
	03.10.2025	49,948,585 USD	43,000,000 EUR	-479,823
			Total USD	2,338,551
TwentyFour Absolute Return	30.09.2025	40,000 USD	29,709 GBP	-110
Credit Fund	30.09.2025	193,509 USD	143,169 GBP	23
	30.09.2025	3,001,022 USD	2,233,560 GBP	-12,886
	30.09.2025	18,972,823 USD	14,120,834 GBP	-81,466
	30.09.2025	50,000 EUR	43,251 GBP	134
	30.09.2025	90,186,412 EUR	77,941,623 GBP	312,003
	30.09.2025	5,995 EUR	5,186 GBP	16
	30.09.2025	36,408,510 EUR	31,465,254 GBP	125,957
	30.09.2025	12,362 EUR	10,707 GBP	19
	30.09.2025	15,772,235 EUR	13,630,807 GBP	54,565
	30.09.2025	3,198,180 EUR	2,763,956 GBP	11,064
	30.09.2025	448,088 EUR	387,250 GBP	1,550
	30.09.2025	1,176 EUR	1,017 GBP	3
	30.09.2025	21,888,465 CHF	20,272,184 GBP	67,976
	30.09.2025	22,121,231 USD	16,464,088 GBP	-94,984
	30.09.2025	39,600 USD	29,370 GBP	-67
	30.09.2025	346,612 CHF	321,018 GBP	1,076
	30.09.2025	2,566,664,377 JPY	12,940,317 GBP	35,271
	30.09.2025	1,720,619 CHF	1,593,566 GBP	5,343
	30.09.2025	66,135 USD	48,930 GBP	8
	30.09.2025	901,000 USD	669,188 GBP	-2,473
	30.09.2025	103,000 USD	76,393 GBP	-175
	30.09.2025	18,720,545 USD	13,933,072 GBP	-80,383
	30.09.2025	21,416 GBP	28,836 USD	78
	30.09.2025	26,401 GBP	28,466 CHF	-51
	30.09.2025	210,871 GBP	283,931 USD	770
	30.09.2025	1,817 GBP	2,447 USD	7
	30.09.2025	76,666 GBP	159,064 AUD	-408
	30.09.2025	3,003 GBP	3,238 CHF	-6
	30.09.2025	397,514 GBP	428,600 CHF	-769
	30.09.2025	264,668 GBP	285,765 CHF	-882
	30.09.2025	22,838 GBP	24,633 CHF	-53
	30.09.2025	20,589 GBP	22,244 CHF	-81
	30.09.2025	1,695 GBP	1,965 EUR	-10
	30.09.2025	784,452 GBP	1,056,239 USD	2,864
	30.09.2025	1,898 GBP	2,200 EUR	-11
	30.09.2025	45,477 GBP	61,234 USD	166
	30.09.2025	31,565 GBP	42,558 USD	72
	30.09.2025	13,724 GBP	18,480 USD	50
	30.09.2025	93,662 GBP	126,284 USD	215
	30.09.2025	93,412 GBP	125,776 USD	341
	30.09.2025	342,753 GBP	397,271 EUR	-1,954
	30.09.2025	311,724 GBP	359,899 EUR	-556
	30.09.2025	72,228 GBP	83,733 EUR	-426
	30.09.2025	140,916 GBP	163,330 EUR	-804

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Absolute Return Credit Fund (continued)	30.09.2025	86,465 GBP	100,238 EUR	-510
	30.09.2025	61,410 GBP	71,178 EUR	-350
	30.09.2025	11,701 GBP	13,563 EUR	-67
	30.09.2025	1,704 GBP	1,975 EUR	-10
	30.09.2025	210,128 GBP	226,560 CHF	-407
	30.09.2025	6,485 GBP	7,006 CHF	-26
	30.09.2025	104,481 GBP	140,680 USD	381
	30.09.2025	3,321 GBP	3,581 CHF	-6
	30.09.2025	79,157 GBP	15,704,602 JPY	-236
	30.09.2025	16,550 GBP	17,845 CHF	-32
	30.09.2025	70,972 GBP	95,561 USD	259
	30.09.2025	21,208 EUR	18,294 GBP	108
	30.09.2025	16,857,502 USD	12,546,471 GBP	-72,383
	30.09.2025	12,311 USD	9,131 GBP	-21
	30.09.2025	21,566,487 EUR	18,638,362 GBP	74,610
	30.09.2025	44,915,440 USD	33,429,051 GBP	-192,859
	30.09.2025	1,201 EUR	1,040 GBP	2
	30.09.2025	6,405,163 EUR	5,535,521 GBP	22,159
	30.09.2025	9,453,668 USD	7,036,047 GBP	-40,592
	30.09.2025	221 USD	164 GBP	0
	30.09.2025	3,984,072 CHF	3,689,881 GBP	12,373
	30.09.2025	82,963 GBP	111,707 USD	303
	30.09.2025	18,364 GBP	21,202 EUR	-33
	30.09.2025	81,664 GBP	94,653 EUR	-466
	30.09.2025	1,009 GBP	1,166 EUR	-3
	30.09.2025	681,311 GBP	789,680 EUR	-3,885
	30.09.2025	91,540 GBP	105,687 EUR	-163
	30.09.2025	140,909 GBP	163,354 EUR	-831
	30.09.2025	221,446 GBP	298,170 USD	808
	30.09.2025	24,882 GBP	28,840 EUR	-142
	30.09.2025	51,147 GBP	68,868 USD	187
	30.09.2025	106,955 GBP	144,207 USD	246
	30.09.2025	3,475 GBP	4,678 USD	13
	30.09.2025	37,904 GBP	40,869 CHF	-73
	30.09.2025	4,343,492 USD	3,232,715 GBP	-18,650
	30.09.2025	2,754,633 CHF	2,551,227 GBP	8,555
	30.09.2025	42,857,706 USD	31,897,549 GBP	-184,023
	30.09.2025	63,193 USD	46,753 GBP	7
	30.09.2025	13,478,182 AUD	6,491,402 GBP	39,395
	30.09.2025	313,493 CHF	290,344 GBP	974
	30.09.2025	38,921,726 CHF	36,047,681 GBP	120,873
	30.09.2025	461,866 EUR	399,157 GBP	1,598
	30.09.2025	3,665 USD	2,712 GBP	0
	30.09.2025	3,063 USD	2,275 GBP	-8
	30.09.2025	34,244 USD	25,398 GBP	-58
	30.09.2025	502,332 EUR	434,129 GBP	1,738
	30.09.2025	10,180,373 USD	7,576,909 GBP	-43,713
	30.09.2025	153,120,231 USD	113,962,236 GBP	-657,470
	30.09.2025	180,598,694 EUR	156,078,448 GBP	624,788
	02.09.2025	4,678 USD	3,476 GBP	-13
	02.09.2025	2,447 USD	1,818 GBP	-7
	02.09.2025	29,717 GBP	40,000 USD	110
	02.09.2025	669,366 GBP	901,000 USD	2,477
	02.09.2025	2,275 GBP	3,063 USD	8
	08.09.2025	49,511,872 EUR	42,847,921 GBP	61,217
	08.09.2025	29,918,054 USD	22,150,528 GBP	-7,566
	08.09.2025	8,178,824 GBP	9,359,068 EUR	67,849

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Absolute Return	08.09.2025	10,994,618 GBP	12,708,161 EUR	-18,826
Credit Fund (continued)	08.09.2025	474,049,925 GBP	630,943,385 USD	7,075,860
	08.09.2025	1,023,488,914 GBP	1,172,287,347 EUR	7,533,810
			Total GBP	14,748,295
TwentyFour Sustainable Short	30.09.2025	267,655 GBP	310,228 EUR	-1,526
Term Bond Income	30.09.2025	1,106 USD	823 GBP	-5
	30.09.2025	21,389 USD	15,919 GBP	-92
	30.09.2025	4,196,733 USD	3,123,487 GBP	-18,020
	30.09.2025	5,841,116 CHF	5,409,798 GBP	18,140
	30.09.2025	3,701,639 CHF	3,428,304 GBP	11,496
	30.09.2025	630,755 USD	469,450 GBP	-2,708
	30.09.2025	706,644 USD	525,931 GBP	-3,034
	30.09.2025	26 CHF	24 GBP	0
	30.09.2025	826,721 CHF	765,674 GBP	2,567
	30.09.2025	8 CHF	7 GBP	0
	30.09.2025	8,029,140 CHF	7,436,255 GBP	24,935
	30.09.2025	5,825 USD	4,312 GBP	-2
	30.09.2025	284,715 USD	211,904 GBP	-1,223
	30.09.2025	58 GBP	77 USD	0
	30.09.2025	5 GBP	7 USD	0
	30.09.2025	21,900 GBP	29,487 USD	80
	30.09.2025	56,151 GBP	60,543 CHF	-109
	30.09.2025	35,586 GBP	38,369 CHF	-69
	30.09.2025	809 GBP	1,089 USD	3
	30.09.2025	3,484 GBP	4,691 USD	13
	30.09.2025	7,918 GBP	8,537 CHF	-15
	30.09.2025	86,459 GBP	93,407 CHF	-341
	30.09.2025	252,494 GBP	272,620 CHF	-842
	30.09.2025	81,686 GBP	88,074 CHF	-158
	30.09.2025	7,931 GBP	8,555 CHF	-18
	30.09.2025	1,465 GBP	1,973 USD	5
	30.09.2025	2,086,254 CHF	1,932,202 GBP	6,479
	30.09.2025	420,613 CHF	389,555 GBP	1,306
	30.09.2025	181,810 EUR	157,126 GBP	629
	30.09.2025	18,045,589 USD	13,430,725 GBP	-77,484
	30.09.2025	4,156 USD	3,087 GBP	-11
	30.09.2025	10,422 SEK	810 GBP	6
	30.09.2025	1,811,485 USD	1,348,227 GBP	-7,778
	30.09.2025	4,030 GBP	4,345 CHF	-8
	30.09.2025	20,013 GBP	21,578 CHF	-39
	30.09.2025	267,838 GBP	288,895 CHF	-622
	30.09.2025	687 GBP	796 EUR	-4
	30.09.2025	88,971 GBP	119,796 USD	325
	30.09.2025	1 GBP	13 SEK	0
	30.09.2025	8,931 GBP	12,026 USD	33
	30.09.2025	22,904,228 EUR	19,794,475 GBP	79,238
	30.09.2025	110,408 EUR	95,418 GBP	382
	30.09.2025	5,048,134 EUR	4,362,739 GBP	17,464
	30.09.2025	8,002 EUR	6,903 GBP	41
	30.09.2025	5,244,926 EUR	4,532,812 GBP	18,145
	30.09.2025	709 EUR	613 GBP	2
	30.09.2025	4,538,761 EUR	3,922,525 GBP	15,702
	30.09.2025	367 EUR	316 GBP	2
	30.09.2025	1,213,950 EUR	1,049,129 GBP	4,200
	30.09.2025	12,548,421 EUR	10,844,697 GBP	43,412
	30.09.2025	985 CHF	912 GBP	3

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Sustainable Short Term Bond Income (continued)	30.09.2025	19,534,900 NOK	1,429,082 GBP	9,830
	30.09.2025	95,899 GBP	111,153 EUR	-547
	30.09.2025	5,778 GBP	6,680 EUR	-18
	30.09.2025	6,667 GBP	7,697 EUR	-12
	30.09.2025	277 GBP	321 EUR	-2
	30.09.2025	500 GBP	580 EUR	-3
	30.09.2025	19,072 GBP	22,105 EUR	-109
	30.09.2025	19,755 GBP	22,897 EUR	-113
	30.09.2025	17,078 GBP	19,794 EUR	-97
	30.09.2025	4,585 GBP	5,314 EUR	-26
	30.09.2025	47,722 GBP	55,312 EUR	-272
	30.09.2025	9 GBP	10 CHF	0
	30.09.2025	51,241 GBP	699,451 NOK	-279
	30.09.2025	38,457 GBP	523,774 NOK	-124
	30.09.2025	2,293,498 GBP	31,303,623 NOK	-12,280
	30.09.2025	69,790 GBP	952,642 NOK	-380
	30.09.2025	593 GBP	8,099 NOK	-3
	30.09.2025	70,822,766 EUR	61,207,018 GBP	245,014
	30.09.2025	2,339,713,861 NOK	171,162,502 GBP	1,177,306
	02.09.2025	3,087 GBP	4,156 USD	11
	11.09.2025	45,674,776 EUR	39,534,442 GBP	55,772
	11.09.2025	42,867,784 USD	31,740,748 GBP	-14,470
	11.09.2025	459,844,319 GBP	526,879,154 EUR	3,153,335
	11.09.2025	4,782,332 GBP	5,525,769 EUR	-7,322
	11.09.2025	3,493,761 GBP	4,000,000 EUR	26,621
	11.09.2025	206,657,298 GBP	275,206,350 USD	2,978,165
Total GBP				7,740,497
TwentyFour Strategic Income Fund	30.09.2025	1,000,000 SGD	578,113 GBP	-29
	30.09.2025	250,000 USD	185,419 GBP	-426
	30.09.2025	15,000 USD	11,125 GBP	-26
	30.09.2025	21,061 EUR	18,218 GBP	56
	30.09.2025	44,380 EUR	38,439 GBP	69
	30.09.2025	10,017,472 EUR	8,657,380 GBP	34,656
	30.09.2025	29,540 EUR	25,481 GBP	150
	30.09.2025	2,699,888 EUR	2,338,492 GBP	4,167
	30.09.2025	92,562 EUR	79,844 GBP	471
	30.09.2025	4,780,229 EUR	4,131,208 GBP	16,537
	30.09.2025	35,604 USD	26,444 GBP	-98
	30.09.2025	8,351 EUR	7,224 GBP	22
	30.09.2025	57,797,077 EUR	49,949,852 GBP	199,951
	30.09.2025	500,000 USD	370,838 GBP	-852
	30.09.2025	78,565,358 USD	58,473,553 GBP	-337,345
	30.09.2025	1,079 AUD	520 GBP	3
	30.09.2025	3,034 EUR	2,628 GBP	5
	30.09.2025	1,408,738 SGD	815,353 GBP	-984
	30.09.2025	8,478,667 EUR	7,327,502 GBP	29,332
	30.09.2025	43,515,811 CHF	40,302,530 GBP	135,141
	30.09.2025	913,400 CHF	849,150 GBP	-360
	30.09.2025	251,375 USD	185,982 GBP	29
	30.09.2025	30,768 USD	22,820 GBP	-52
	30.09.2025	30,856 EUR	26,616 GBP	157
	30.09.2025	1,668,227 EUR	1,444,925 GBP	2,575
	30.09.2025	122,629,806 USD	91,269,239 GBP	-526,550
	30.09.2025	46,400 USD	34,414 GBP	-79
	30.09.2025	94,932 USD	70,508 GBP	-261
	30.09.2025	169,919,920 USD	126,465,680 GBP	-729,605

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Strategic	30.09.2025	480 CHF	445 GBP	1
Income Fund (continued)	30.09.2025	8,450,265 CHF	7,826,283 GBP	26,243
	30.09.2025	1,533 AUD	738 GBP	4
	30.09.2025	8,946 CNH	932 GBP	0
	30.09.2025	4,399,981 SGD	2,546,632 GBP	-3,073
	30.09.2025	37,320 GBP	43,257 EUR	-213
	30.09.2025	1,085,177 GBP	1,257,785 EUR	-6,188
	30.09.2025	144,624 GBP	167,192 EUR	-447
	30.09.2025	17,699 GBP	20,514 EUR	-101
	30.09.2025	218,003 GBP	252,678 EUR	-1,243
	30.09.2025	17,486 GBP	20,188 EUR	-31
	30.09.2025	383,184 GBP	515,945 USD	1,399
	30.09.2025	6 GBP	13 AUD	0
	30.09.2025	7,644 GBP	13,228 SGD	-2
	30.09.2025	358,082 GBP	413,960 EUR	-1,106
	30.09.2025	30,817 GBP	35,719 EUR	-176
	30.09.2025	415,615 GBP	448,118 CHF	-804
	30.09.2025	218,856 GBP	294,669 USD	809
	30.09.2025	1,024,296 GBP	1,379,182 USD	3,739
	30.09.2025	192,030 GBP	258,914 USD	441
	30.09.2025	119,595 GBP	138,257 EUR	-369
	30.09.2025	909,424 GBP	1,054,077 EUR	-5,186
	30.09.2025	594,622 GBP	800,639 USD	2,171
	30.09.2025	335,309 GBP	453,209 USD	-53
	30.09.2025	727,220 GBP	979,134 USD	2,688
	30.09.2025	717,364 GBP	965,907 USD	2,619
	30.09.2025	43,192 GBP	58,379 USD	-7
	30.09.2025	79,684 GBP	85,915 CHF	-154
	30.09.2025	9 GBP	18 AUD	0
	30.09.2025	6 GBP	58 CNH	0
	30.09.2025	23,123 GBP	40,012 SGD	-7
	30.09.2025	1,374 EUR	1,189 GBP	4
	30.09.2025	26,817,949 EUR	23,176,822 GBP	92,778
	30.09.2025	16,413,124 USD	12,215,736 GBP	-70,475
	30.09.2025	29,720 USD	21,989 GBP	3
	30.09.2025	2,990,061 CNH	311,422 GBP	-116
	30.09.2025	67,283 USD	49,779 GBP	8
	30.09.2025	682,803 USD	506,419 GBP	-1,163
	30.09.2025	40,357,679 SGD	23,358,315 GBP	-28,190
	30.09.2025	47,141,116 USD	35,085,547 GBP	-202,415
	30.09.2025	4,672 USD	3,457 GBP	1
	30.09.2025	3,743,908 AUD	1,803,152 GBP	10,943
	30.09.2025	4,328,918 SGD	2,505,502 GBP	-3,024
	30.09.2025	28,049,636 CHF	25,978,404 GBP	87,110
	30.09.2025	34,132 CHF	31,613 GBP	105
	30.09.2025	26,042,044 CHF	24,119,055 GBP	80,875
	30.09.2025	613 EUR	530 GBP	2
	30.09.2025	43,866,120 EUR	37,910,329 GBP	151,757
	30.09.2025	37,928 EUR	32,851 GBP	59
	30.09.2025	99,031 EUR	85,424 GBP	504
	30.09.2025	63,097 EUR	54,427 GBP	321
	30.09.2025	632,810 EUR	548,104 GBP	977
	30.09.2025	20,205 EUR	17,429 GBP	103
	30.09.2025	19,544 EUR	16,906 GBP	52
	30.09.2025	85,289,626 EUR	73,709,683 GBP	295,063
	30.09.2025	212,102 USD	157,532 GBP	-582
	30.09.2025	562,145 USD	416,929 GBP	-957

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	30.09.2025	29,993,488 CHF	27,778,719 GBP	93,146
	30.09.2025	5,144,626 USD	3,828,972 GBP	-22,090
	30.09.2025	3,197 USD	2,365 GBP	0
	30.09.2025	21,296 GBP	44,184 AUD	-113
	30.09.2025	23,495 GBP	40,656 SGD	-7
	30.09.2025	267,947 GBP	288,901 CHF	-519
	30.09.2025	249,484 GBP	268,995 CHF	-483
	30.09.2025	170,661 GBP	197,806 EUR	-973
	30.09.2025	1,221 GBP	1,412 EUR	-4
	30.09.2025	1,277,270 GBP	1,480,432 EUR	-7,283
	30.09.2025	94,010 USD	69,823 GBP	-258
	30.09.2025	131,900 EUR	114,095 GBP	352
	30.09.2025	106,557 EUR	92,294 GBP	164
	30.09.2025	12,760 EUR	11,007 GBP	65
	30.09.2025	14,964,282 CHF	13,859,294 GBP	46,472
	30.09.2025	6,692,337 USD	4,980,882 GBP	-28,736
	30.09.2025	9,850 USD	7,306 GBP	-17
	30.09.2025	40,000 USD	29,594 GBP	5
	30.09.2025	30,000 USD	22,282 GBP	-82
	30.09.2025	84,348,705 USD	62,777,903 GBP	-362,178
	30.09.2025	106,771 GBP	123,754 EUR	-609
	30.09.2025	10,465 GBP	12,132 EUR	-62
	30.09.2025	81,881 GBP	110,250 USD	299
	30.09.2025	2,002 GBP	19,247 CNH	-2
	30.09.2025	1,407,801 GBP	1,895,559 USD	5,139
	30.09.2025	194,386 GBP	261,722 USD	718
	30.09.2025	216,781 GBP	375,113 SGD	-66
	30.09.2025	22,282 GBP	30,000 USD	82
	30.09.2025	222,561 GBP	299,672 USD	812
	30.09.2025	37,576 GBP	50,663 USD	86
	30.09.2025	672,654 GBP	905,707 USD	2,456
	30.09.2025	1,088,094 GBP	1,261,166 EUR	-6,204
	30.09.2025	691 GBP	797 EUR	-1
	30.09.2025	331,368 GBP	384,076 EUR	-1,889
	30.09.2025	1,894,604 GBP	2,551,024 USD	6,917
	30.09.2025	10,667 GBP	14,418 USD	-2
	30.09.2025	24,144 GBP	26,068 CHF	-80
	30.09.2025	282,670 GBP	304,775 CHF	-547
	30.09.2025	242,582 GBP	327,877 USD	-38
	30.09.2025	10,096 GBP	13,612 USD	23
	30.09.2025	23,290 GBP	31,360 USD	85
	30.09.2025	654,055 GBP	880,664 USD	2,388
	30.09.2025	136,023 GBP	146,865 CHF	-453
	30.09.2025	132,378 GBP	142,730 CHF	-256
	30.09.2025	45,391 GBP	48,960 CHF	-105
	30.09.2025	32,775 GBP	44,130 USD	120
	30.09.2025	499,041 GBP	671,942 USD	1,822
	30.09.2025	176,175 GBP	237,536 USD	405
	30.09.2025	71,565 EUR	61,985 GBP	110
	30.09.2025	1,796 EUR	1,554 GBP	5
	30.09.2025	6,821 EUR	5,884 GBP	35
	30.09.2025	29,519,197 EUR	25,511,317 GBP	102,123
	30.09.2025	6,183,791 EUR	5,344,205 GBP	21,393
	30.09.2025	574,484 USD	427,569 GBP	-2,467
	30.09.2025	3,677,116 CHF	3,405,592 GBP	11,419
	30.09.2025	180,735,628 HKD	17,304,070 GBP	-132,767
	30.09.2025	186,156 HKD	17,771 GBP	-84

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	30.09.2025	7,631,685 EUR	6,595,516 GBP	26,402
	30.09.2025	63,630 EUR	55,041 GBP	170
	30.09.2025	81,094,411 EUR	70,084,060 GBP	280,549
	30.09.2025	29,009,979 USD	21,591,151 GBP	-124,563
	30.09.2025	8,288,013 HKD	793,515 GBP	-6,088
	30.09.2025	8,326 CNH	867 GBP	0
	30.09.2025	18,000 USD	13,369 GBP	-49
	30.09.2025	15,320 USD	11,363 GBP	-26
	30.09.2025	33,842,254 USD	25,187,651 GBP	-145,312
	30.09.2025	8,631,809 USD	6,424,365 GBP	-37,063
	30.09.2025	2,255,970 SGD	1,305,716 GBP	-1,576
	30.09.2025	56,442,388 EUR	48,779,092 GBP	195,265
	30.09.2025	336,258 USD	249,745 GBP	-923
	30.09.2025	1,085,632 USD	803,211 GBP	127
	30.09.2025	1,750,000 USD	1,299,756 GBP	-4,804
	30.09.2025	275,000 USD	203,460 GBP	32
	30.09.2025	361,942 USD	268,820 GBP	-994
	30.09.2025	215,932,509 USD	160,711,302 GBP	-927,174
	30.09.2025	219,336 USD	162,676 GBP	-374
	30.09.2025	114,850 GBP	133,118 EUR	-655
	30.09.2025	22,023 GBP	25,525 EUR	-126
	30.09.2025	2,833 GBP	3,814 USD	10
	30.09.2025	33,968 GBP	36,624 CHF	-66
	30.09.2025	570,832 GBP	768,607 USD	2,084
	30.09.2025	28,514 GBP	33,049 EUR	-163
	30.09.2025	306,503 GBP	355,255 EUR	-1,748
	30.09.2025	69,759 GBP	80,539 EUR	-124
	30.09.2025	143,199 GBP	166,009 EUR	-845
	30.09.2025	141,982 GBP	191,174 USD	518
	30.09.2025	783,123 GBP	1,055,883 USD	1,798
	30.09.2025	634 GBP	6,642 HKD	3
	30.09.2025	6 GBP	54 CNH	0
	30.09.2025	102,844 GBP	1,400,714 NOK	-330
	30.09.2025	17,299 GBP	236,128 NOK	-94
	30.09.2025	64,404 GBP	879,122 NOK	-351
	30.09.2025	882,113 GBP	12,039,827 NOK	-4,723
	30.09.2025	173,172 GBP	233,170 USD	632
	30.09.2025	41,403 GBP	55,748 USD	151
	30.09.2025	12,243 GBP	21,185 SGD	-4
	30.09.2025	431,805 GBP	499,187 EUR	-1,334
	30.09.2025	216,215 GBP	250,606 EUR	-1,233
	30.09.2025	176,225 GBP	203,459 EUR	-314
	30.09.2025	1,888 GBP	2,189 EUR	-11
	30.09.2025	2,475,411 GBP	3,333,062 USD	9,037
	30.09.2025	254,389 GBP	342,992 USD	584
	30.09.2025	563,147 GBP	758,259 USD	2,056
	30.09.2025	1,076,800 GBP	1,449,877 USD	3,931
	30.09.2025	62,202 GBP	84,073 USD	-10
	30.09.2025	1,018 CHF	942 GBP	0
	30.09.2025	10 GBP	11 CHF	0
	30.09.2025	494,575,734 USD	368,096,080 GBP	-2,123,617
	30.09.2025	117,221,390 USD	87,243,937 GBP	-503,327
	30.09.2025	285,250,532 EUR	246,521,497 GBP	986,835
	30.09.2025	141,946,371 USD	105,645,909 GBP	-609,491
	30.09.2025	145,858,822 USD	108,557,815 GBP	-626,291
	30.09.2025	287,721,487 USD	214,141,423 GBP	-1,235,423
	30.09.2025	244,100,820 EUR	210,958,764 GBP	844,476

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	30.09.2025	207,150,811 USD	154,175,380 GBP	-889,467
	30.09.2025	284,312,450 EUR	245,710,780 GBP	983,590
	30.09.2025	115,799,136 USD	86,185,401 GBP	-497,220
	30.09.2025	347,833,127 EUR	300,607,127 GBP	1,203,342
	30.09.2025	409,817,760 USD	305,013,572 GBP	-1,759,682
	30.09.2025	2,246,748,848 NOK	164,361,617 GBP	1,130,528
	02.09.2025	157,574 GBP	212,102 USD	583
	02.09.2025	22,287 GBP	30,000 USD	82
	02.09.2025	69,841 GBP	94,010 USD	258
	02.09.2025	1,300,100 GBP	1,750,000 USD	4,812
	02.09.2025	249,811 GBP	336,258 USD	925
	02.09.2025	30,000 USD	22,287 GBP	-82
	02.09.2025	261,722 USD	194,437 GBP	-720
	02.09.2025	979,134 USD	727,413 GBP	-2,692
	02.09.2025	294,669 USD	218,914 GBP	-810
	02.09.2025	26,451 GBP	35,604 USD	98
	02.09.2025	268,892 GBP	361,942 USD	995
	02.09.2025	70,526 GBP	94,932 USD	261
	02.09.2025	13,372 GBP	18,000 USD	49
	29.09.2025	6,519,951 GBP	8,811,445 USD	-333
	29.09.2025	5,550,614 GBP	7,477,150 USD	17,680
	29.09.2025	1,697,249,297 GBP	2,287,618,795 USD	4,459,336
	29.09.2025	2,209,057,995 GBP	2,543,591,096 EUR	2,136,635
Total GBP				1,773,219
TwentyFour Sustainable Strategic Income Fund	30.09.2025	6 GBP	8 USD	0
	30.09.2025	6 GBP	8 USD	0
	30.09.2025	1,154 EUR	997 GBP	4
	30.09.2025	3,005 EUR	2,600 GBP	8
	30.09.2025	3,448,279 EUR	2,980,100 GBP	11,929
	30.09.2025	12,014 EUR	10,363 GBP	61
	30.09.2025	1,218 USD	907 GBP	-10
	30.09.2025	834,139 USD	620,821 GBP	-3,582
	30.09.2025	1,219 USD	907 GBP	-5
	30.09.2025	1,216 USD	905 GBP	-10
	30.09.2025	231,461 CHF	214,370 GBP	719
	30.09.2025	551 CHF	511 GBP	2
	30.09.2025	1,216 USD	905 GBP	-10
	30.09.2025	42,908 CHF	39,740 GBP	133
	30.09.2025	4 GBP	5 EUR	0
	30.09.2025	12,956 GBP	15,017 EUR	-74
	30.09.2025	4,113 GBP	5,538 USD	15
	30.09.2025	6 GBP	8 USD	0
	30.09.2025	2,217 GBP	2,391 CHF	-4
	30.09.2025	412 GBP	444 CHF	-1
	30.09.2025	1,155 EUR	998 GBP	4
	30.09.2025	1,157 EUR	1,000 GBP	4
	30.09.2025	1,154 EUR	998 GBP	4
	30.09.2025	1,157 EUR	1,000 GBP	4
	30.09.2025	416,675 EUR	360,102 GBP	1,442
	30.09.2025	1,157 EUR	1,000 GBP	4
	30.09.2025	1,139 EUR	984 GBP	8
	30.09.2025	1,092 CHF	1,011 GBP	3
	30.09.2025	1,083 CHF	1,003 GBP	3
	30.09.2025	4 GBP	5 EUR	0
	30.09.2025	0 0	5 EUR	0
	30.09.2025	1,574 GBP	1,824 EUR	-9

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Sustainable Strategic Income Fund (continued)	30.09.2025	4 GBP	5 EUR	0
	30.09.2025	10 GBP	11 CHF	0
	30.09.2025	10 GBP	11 CHF	0
	29.09.2025	14,148,915 GBP	19,069,214 USD	38,096
	29.09.2025	25,329,811 GBP	29,275,234 EUR	-70,554
	29.09.2025	109,380 GBP	147,825 USD	-7
Total GBP				-21,823
TwentyFour Asset Backed Securities	30.09.2025	20,092,623 GBP	23,249,215 EUR	-92,699
	30.09.2025	88,563 GBP	102,649 EUR	-582
	30.09.2025	39,807,017 GBP	46,060,781 EUR	-183,654
	30.09.2025	172,638 GBP	200,098 EUR	-1,135
	30.09.2025	15,773 GBP	18,286 EUR	-107
	30.09.2025	58,396 GBP	67,509 EUR	-208
	30.09.2025	5 GBP	6 EUR	0
	30.09.2025	1,241 GBP	1,436 EUR	-12
	30.09.2025	169,536 GBP	196,170 EUR	-782
	30.09.2025	739 GBP	857 EUR	-5
	30.09.2025	19,344 EUR	16,755 GBP	34
	30.09.2025	14,180 EUR	12,266 GBP	44
	30.09.2025	22,036 EUR	19,008 GBP	129
	30.09.2025	29,640 EUR	25,672 GBP	53
	30.09.2025	19,767,018 CHF	21,185,016 EUR	-15,208
	30.09.2025	627,894 CHF	672,937 EUR	-483
	30.09.2025	10,007 CHF	10,717 EUR	0
	30.09.2025	907,892 GBP	1,050,523 EUR	-4,189
	30.09.2025	4,009 GBP	4,647 EUR	-26
	30.09.2025	16,438 GBP	19,052 EUR	-108
	30.09.2025	3,830,000 GBP	4,431,700 EUR	-17,670
	30.09.2025	4,805 USD	4,110 EUR	-12
	30.09.2025	24,130,788 USD	20,780,674 EUR	-200,575
	30.09.2025	3,262,120,394 JPY	19,031,605 EUR	-25,435
	30.09.2025	548 CHF	586 EUR	1
	30.09.2025	4,371,423 CHF	4,685,010 EUR	-3,363
	30.09.2025	127,378 EUR	118,492 CHF	477
	30.09.2025	4,083 EUR	3,798 CHF	15
	30.09.2025	307,945 EUR	286,518 CHF	1,094
	30.09.2025	634,584 EUR	548,926 GBP	1,954
	30.09.2025	39,719 EUR	46,142 USD	366
	30.09.2025	310,097 EUR	360,145 USD	2,945
	30.09.2025	30,291 EUR	5,184,954 JPY	81
	30.09.2025	28,421 EUR	26,439 CHF	106
	30.09.2025	1,016 USD	875 EUR	-24
	30.09.2025	152,602 USD	131,416 EUR	-1,268
	30.09.2025	46,301 USD	39,873 EUR	-385
	30.09.2025	140,000 USD	119,744 EUR	-344
	30.09.2025	999 CHF	1,070 EUR	-1
	30.09.2025	286,518 CHF	307,945 EUR	-1,094
	30.09.2025	1,011 USD	870 EUR	-8
	30.09.2025	2 EUR	2 USD	0
	30.09.2025	296 EUR	344 USD	3
	30.09.2025	89 EUR	104 USD	1
	30.09.2025	7 EUR	6 CHF	0
	30.09.2025	2 EUR	2 USD	0
	02.09.2025	360,145 USD	310,657 EUR	-2,972
	25.09.2025	56,737,918 EUR	49,090,781 GBP	145,869
	25.09.2025	5,140,780 EUR	6,000,000 USD	22,016

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
TwentyFour Asset Backed Securities (continued)	25.09.2025	20,226,259 EUR	23,620,205 USD	75,214
	25.09.2025	16,830,679 EUR	30,260,197 AUD	-71,561
			Total EUR	-373,508
Multi Asset Solution	26.09.2025	7,296,414 EUR	6,300,000 GBP	34,147
	26.09.2025	61,970,634 EUR	73,600,000 USD	-815,556
	26.09.2025	8,634,810 EUR	10,200,000 USD	-66,537
	26.09.2025	1,541,375 EUR	1,800,000 USD	5,843
	26.09.2025	600,000,000 JPY	3,512,001 EUR	-16,869
	26.09.2025	6,300,000 USD	5,418,977 EUR	-44,615
	26.09.2025	400,000 GBP	456,651 EUR	4,445
			Total EUR	-899,142
Active Beta Opportunities Plus	29.09.2025	100 CHF	107 EUR	0
	29.09.2025	5,966,511 CHF	6,394,158 EUR	-4,606
	29.09.2025	3,284,993 CHF	3,520,443 EUR	-2,536
	29.09.2025	1,373 USD	1,182 EUR	-12
	29.09.2025	90,260 EUR	83,985 CHF	321
	29.09.2025	40,480 EUR	37,658 CHF	151
	29.09.2025	208,904 EUR	195,380 CHF	-329
	29.09.2025	21,360 EUR	19,871 CHF	80
	29.09.2025	3 EUR	3 USD	0
	29.09.2025	4 GBP	4 EUR	0
	29.09.2025	1,113 GBP	1,288 EUR	-5
	29.09.2025	1,087,056 USD	936,277 EUR	-9,116
	29.09.2025	54,434 CHF	58,335 EUR	-42
	29.09.2025	27,691 CHF	29,676 EUR	-21
	29.09.2025	2,109 EUR	2,450 USD	19
	29.09.2025	369 EUR	344 CHF	1
	29.09.2025	180 EUR	167 CHF	1
	11.09.2025	1,500,000 SGD	1,001,676 EUR	-2,660
	11.09.2025	2,100,000 GBP	2,425,463 EUR	-2,717
	11.09.2025	4,200,000 AUD	2,345,926 EUR	1,570
	11.09.2025	2,600,000 NZD	1,325,181 EUR	-14,850
	11.09.2025	5,200,000 USD	4,444,322 EUR	-4,110
	11.09.2025	8,400,000 CAD	5,223,437 EUR	2,853
	11.09.2025	4,689,013 EUR	1,860,000,000 HUF	7,149
	11.09.2025	4,365,018 EUR	7,065,000,000 KRW	24,751
	11.09.2025	315,304 EUR	6,500,000 ZAR	1,830
	11.09.2025	811,753 EUR	140,000,000 JPY	-3,199
	11.09.2025	608,305 EUR	23,000,000 THB	1,660
	18.09.2025	2,300,000 NZD	1,152,102 EUR	6,804
	18.09.2025	100,000 AUD	55,318 EUR	556
	18.09.2025	72,000,000 HUF	182,309 EUR	-1,232
	18.09.2025	14,400,000 THB	379,195 EUR	664
	18.09.2025	3,649,000,000 KRW	2,241,951 EUR	-411
	18.09.2025	800,000 SGD	534,651 EUR	-1,776
	18.09.2025	2,700,000 ZAR	130,600 EUR	-506
	18.09.2025	4,300,000 THB	113,497 EUR	-67
	18.09.2025	881,000,000 HUF	2,213,733 EUR	1,948
	18.09.2025	385,112 EUR	450,000 USD	1,034
	18.09.2025	157,568 EUR	256,000,000 KRW	310
	18.09.2025	52,877 EUR	9,100,000 JPY	-112
	18.09.2025	151,672 EUR	300,000 NZD	511
	18.09.2025	404,331 EUR	350,000 GBP	695
	18.09.2025	494,747 EUR	800,000 CAD	-2,940
	18.09.2025	871,904 EUR	150,000,000 JPY	-1,548
	18.09.2025	62,892 EUR	1,300,000 ZAR	254

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Active Beta Opportunities Plus (continued)	25.09.2025	3,500,000 THB	92,593 EUR	-255
	25.09.2025	1,200,000 NZD	602,522 EUR	2,004
	25.09.2025	500,000 GBP	577,677 EUR	-1,275
	25.09.2025	68,000,000 KRW	41,851 EUR	-83
	25.09.2025	155,035 EUR	3,200,000 ZAR	991
	25.09.2025	47,698 EUR	19,000,000 HUF	-45
	25.09.2025	222,471 EUR	400,000 AUD	-954
	25.09.2025	390,516 EUR	67,000,000 JPY	245
	25.09.2025	433,536 EUR	700,000 CAD	-1,893
	25.09.2025	267,138 EUR	400,000 SGD	667
	25.09.2025	1,027,607 EUR	1,200,000 USD	3,854
			Total EUR	3,623
Multi Asset Defensive	30.09.2025	1,926 CHF	2,064 EUR	-1
	30.09.2025	311,788 CHF	334,155 EUR	-240
	30.09.2025	179,935 USD	154,955 EUR	-1,496
	30.09.2025	271,582 USD	233,878 EUR	-2,257
	30.09.2025	13 EUR	12 CHF	0
	30.09.2025	2,046 EUR	1,904 CHF	8
	30.09.2025	493 EUR	573 USD	5
	30.09.2025	349 EUR	405 USD	3
	20.11.2025	8,526,513 EUR	10,000,000 USD	24,528
			Total EUR	20,550
Asian Bond	30.09.2025	1,147 CHF	1,427 USD	13
	30.09.2025	1,157 CHF	1,440 USD	13
	30.09.2025	11,523 CHF	14,340 USD	129
	30.09.2025	375 EUR	436 USD	4
	30.09.2025	162,863 EUR	189,118 USD	1,842
	30.09.2025	3 EUR	3 USD	0
	30.09.2025	1,225 EUR	1,422 USD	14
	30.09.2025	1,273 GBP	1,710 USD	10
	30.09.2025	9 GBP	11 USD	0
	30.09.2025	5 USD	4 CHF	0
	30.09.2025	5 USD	4 CHF	0
	30.09.2025	53 USD	42 CHF	0
	03.10.2025	59,241 USD	51,000 EUR	-569
			Total USD	1,456
Emerging Markets Investment Grade	30.09.2025	3 EUR	3 USD	0
	30.09.2025	1,137 EUR	1,320 USD	13
	30.09.2025	134,079 EUR	155,695 USD	1,517
	30.09.2025	168 EUR	195 USD	2
	30.09.2025	1,111 CHF	1,383 USD	12
	30.09.2025	1,109 CHF	1,380 USD	12
	30.09.2025	5 USD	4 CHF	0
	30.09.2025	1,084 CHF	1,349 USD	12
	30.09.2025	2 EUR	3 USD	0
	30.09.2025	1,168 EUR	1,357 USD	13
	30.09.2025	1,165,013 EUR	1,352,828 USD	13,184
	30.09.2025	2,322 EUR	2,698 USD	25
	30.09.2025	19,820,402 CHF	24,665,771 USD	222,021
	30.09.2025	2 EUR	3 USD	0
	30.09.2025	1,180 EUR	1,370 USD	26
	30.09.2025	154,056 CHF	191,718 USD	1,726
	30.09.2025	1,228 GBP	1,649 USD	10
	30.09.2025	8 GBP	11 USD	0
	30.09.2025	5 USD	4 CHF	0
	30.09.2025	92,360 USD	73,959 CHF	-508

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Maturity	Purchase	Sale	Unrealized gain/loss in Sub-Fund currency
Emerging Markets Investment	30.09.2025	725 USD	580 CHF	-4
Grade (continued)	03.10.2025	228,312 USD	183,000 CHF	-1,560
	03.10.2025	8,247,325 USD	7,100,000 EUR	-79,227
Total USD				157,274

b) Futures

The counterparties for the future contracts listed below are: Morgan Stanley, Société Générale Paris and State Street Bank.

The following future contracts were open as at August 31, 2025:

Vontobel Fund –	Contract	Maturity	Currency	Number of contracts	Commitment in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
Euro Short Term Bond	EURO-SCHATZ FUT DEC25	08.12.2025	EUR	325	32,478,225	-1,625
	SHORT EURO-BTP FU DEC25	08.12.2025	EUR	100	9,966,100	-1,500
Total EUR						-3,125
Green Bond	EURO-BUND FUTURE DEC25	08.12.2025	EUR	-5	499,615	-150
	US 10YR NOTE (CBT) DEC25	19.12.2025	USD	15	1,278,701	5,407
	US 5YR NOTE (CBT) DEC25	31.12.2025	USD	20	1,732,433	4,939
	US LONG BOND(CBT) DEC25	19.12.2025	USD	-2	170,120	-521
	US ULTRA BOND CBT DEC25	19.12.2025	USD	-2	147,813	-160
Total EUR						9,515
Global Active Bond	EURO-BOBL FUTURE SEP25	08.09.2025	EUR	-25	2,522,275	3,000
	EURO BUND FUTURE SEP25	08.09.2025	EUR	50	4,996,150	9,300
	EURO-BUXL 30Y BND SEP25	08.09.2025	EUR	25	2,308,625	-90,700
	US LONG BOND(CBT) DEC25	19.12.2025	USD	101	8,591,043	10,993
Total EUR						-67,407
Global Corporate Bond	EURO-BUND FUTURE SEP25	08.09.2025	EUR	-300	35,087,951	414,357
	US 2YR NOTE (CBT) DEC25	31.12.2025	USD	200	40,400,000	56,252
	US LONG BOND(CBT) DEC25	19.12.2025	USD	100	9,956,250	18,750
Total USD						489,359
Euro Corporate Bond	EURO BUND FUTURE SEP25	08.09.2025	EUR	160	15,987,680	-256,000
	EURO-BUXL 30Y BND SEP25	08.09.2025	EUR	80	7,387,600	-566,400
Total EUR						-822,400
Emerging Markets Debt	EURO-BOBL FUTURE SEP25	08.09.2025	EUR	-1,008	119,037,625	885,016
	EURO BUND FUTURE SEP25	08.09.2025	EUR	-2,434	284,680,245	4,063,337
	EURO-BUXL 30Y BND SEP25	08.09.2025	EUR	-230	24,860,652	1,819,893
	LONG GILT FUTURE DEC25	29.12.2025	GBP	-126	15,081,391	-25,535
	ONE-DAY BANK DEP JAN31	30.12.2030	BRL	400	3,765,710	29,504
	US 10YR NOTE (CBT) DEC25	19.12.2025	USD	3,851	384,257,594	2,346,799
	US 2YR NOTE (CBT) DEC25	31.12.2025	USD	202	40,804,000	59,966
	US 5YR NOTE (CBT) DEC25	31.12.2025	USD	1,764	178,853,063	799,357
	US LONG BOND(CBT) DEC25	19.12.2025	USD	3,295	328,058,438	720,617
	US ULTRA BOND CBT DEC25	19.12.2025	USD	828	71,628,469	-155,250
Total USD						10,543,704
Emerging Markets Corporate Bond	US 10YR NOTE (CBT) DEC25	19.12.2025	USD	-234	23,348,813	-138,926
	US 5YR NOTE (CBT) DEC25	31.12.2025	USD	1,225	124,203,516	555,109
	US ULTRA BOND CBT DEC25	19.12.2025	USD	-90	7,785,703	16,875
Total USD						433,058
Emerging Markets Blend	EURO-BOBL FUTURE SEP25	08.09.2025	EUR	-1	118,093	878
	EURO BUND FUTURE SEP25	08.09.2025	EUR	-15	1,754,398	11,939
	EURO-BUXL 30Y BND SEP25	08.09.2025	EUR	-9	972,808	71,213
	ONE-DAY BANK DEP JAN27	30.12.2026	BRL	590	9,130,800	17,981
	ONE-DAY BANK DEP JAN29	28.12.2028	BRL	360	4,397,666	17,294
	ONE-DAY BANK DEP JAN35	28.12.2034	BRL	85	475,378	6,348
	US 10YR NOTE (CBT) DEC25	19.12.2025	USD	59	5,887,094	35,955

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Contract	Maturity	Currency	Number of contracts	Commitment in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
Emerging Markets Blend (continued)	US 5YR NOTE (CBT) DEC25	31.12.2025	USD	78	7,908,469	35,346
	US LONG BOND(CBT) DEC25	19.12.2025	USD	20	1,991,250	4,374
	Total USD					201,328
Multi Asset Defensive	EURO STOXX 50 SEP25	19.09.2025	EUR	80	4,317,384	-59,540
	S+P500 EMINI FUT SEP25	19.09.2025	USD	5	1,388,693	8,554
	Total EUR					-50,986
Multi Asset Solution	E-MINI RUSS 2000 SEP25	19.09.2025	USD	34	3,454,339	1,299
	EURO FX CURR FUT SEP25	15.09.2025	USD	-70	7,475,440	-79,135
	MSCI EMGMKT SEP25	19.09.2025	USD	128	6,896,255	256,360
Total EUR						178,524
Emerging Markets Investment Grade	EURO-BUND FUTURE SEP25	08.09.2025	EUR	-8	935,679	10,991
	US 10YR NOTE (CBT)DEC25	19.12.2025	USD	21	2,095,406	12,798
	US 5YR NOTE (CBT) DEC25	31.12.2025	USD	28	2,838,938	12,688
	US ULTRA BOND CBT DEC25	19.12.2025	USD	9	778,570	-1,688
Total USD						34,789
Asian Bond	US ULTRA BOND CBT DEC25	19.12.2025	USD	3	259,523	-563
	Total USD					-563
Sustainable Emerging Markets Debt	EURO BOBL FUTURE SEP25	08.09.2025	EUR	-348	41,096,323	305,541
	EURO-BUND FUTURE SEP25	08.09.2025	EUR	-656	76,725,654	1,128,806
	EURO-BUXL 30Y BND SEP25	08.09.2025	EUR	-26	2,810,335	205,727
	EURO-SCHATZ FUT SEP25	08.09.2025	EUR	-84	9,793,557	37,362
	LONG GILT FUTURE DEC25	29.12.2025	GBP	-25	2,992,340	-5,066
	US 10YR NOTE (CBT)DEC25	19.12.2025	USD	-34	3,392,563	-13,811
	US 2YR NOTE (CBT) DEC25	31.12.2025	USD	61	12,322,000	18,109
	US 5YR NOTE (CBT) DEC25	31.12.2025	USD	423	42,888,234	191,682
	US LONG BOND(CBT) DEC25	19.12.2025	USD	525	52,270,313	114,818
	US ULTRA BOND CBT DEC25	19.12.2025	USD	234	20,242,828	75,339
Total USD						2,058,507
Sustainable Emerging Markets Local Currency Bond	ONE-DAY BANK DEP JAN27	30.12.2026	BRL	1,450	22,440,102	44,191
	ONE-DAY BANK DEP JAN29	28.12.2028	BRL	350	4,275,508	16,814
	ONE-DAY BANK DEP JAN31	30.12.2030	BRL	-500	4,707,137	-36,879
	ONE-DAY BANK DEP JAN35	28.12.2034	BRL	-270	1,510,025	-20,164
Total USD						3,962
Active Beta Opportunities Plus	AUST 10Y BOND FUT SEP25	15.09.2025	AUD	112	5,898,451	-14,717
	EURO STOXX 50 SEP25	19.09.2025	EUR	5	269,837	1,210
	EURO BUND FUTURE SEP25	08.09.2025	EUR	-2	199,846	-590
	EURO-OAT FUTURE SEP25	08.09.2025	EUR	16	1,548,672	-32,370
	FTSE 100 IDX FUT SEP25	19.09.2025	GBP	6	638,311	18,249
	LONG GILT FUTURE DEC25	29.12.2025	GBP	46	4,703,893	-4,126
	MSCI SING IX ETS SEP25	29.09.2025	SGD	21	619,225	1,981
	NASDAQ 100 E-MINI SEP25	19.09.2025	USD	1	405,014	27,211
	OMXS30 IND FUTURE SEP25	19.09.2025	SEK	11	262,464	1,656
	S+P/TSX 60 IX FUT SEP25	18.09.2025	CAD	3	629,832	43,110
	S+P500 EMINI FUT SEP25	19.09.2025	USD	2	555,477	5,489
	SPI 200 FUTURES SEP25	18.09.2025	AUD	7	878,722	27,147
	SWISS MKT IX FUTR SEP25	19.09.2025	CHF	3	391,939	2,406
	TOPIX INDX FUTR SEP25	11.09.2025	JPY	2	359,572	32,585
	US 10YR NOTE (CBT)DEC25	19.12.2025	USD	52	4,432,829	25,616
Total EUR						134,857

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

c) Swaps

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

The following swap contracts were open as at August 31, 2025:

Vontobel Fund – Green Bond

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Buyer	iTraxx Europe Crossover	493,335 EUR	EUR	20.12.2029	-4,865	-3,831
CDS	Protection Buyer	iTraxx Europe	4,750,000 EUR	EUR	20.12.2029	-9,368	1,426
Total EUR						-14,233	-2,405

Vontobel Fund – Global High Yield Bond

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Buyer	iTraxx Europe Crossover	10,000,000 EUR	EUR	20.06.2030	-394,444	-331,094
Total EUR						-394,444	-331,094

Vontobel Fund – Global Active Bond

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
IR	Fixed Payer	AUD-BBR-BBSW 6M	134,199 AUD	EUR	16.07.2032	251	12,932
IR	Fixed Receiver	AUD-BBR-BBSW 6M	134,199 AUD	EUR	16.07.2032	-272	-13,988
Total EUR						-21	-1,056

Vontobel Fund – Global Corporate Bond

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Buyer	iTraxx Europe Sub Financials	30,000,000 EUR	USD	20.06.2030	-69,255	-116,899
Total USD						-69,255	-116,899

Vontobel Fund – Euro Corporate Bond

Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Buyer	iTraxx Europe Crossover	20,000,000 EUR	EUR	20.06.2030	-197,222	80,253
Total EUR						-197,222	80,253

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Credit Opportunities

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Seller	iTraxx Europe Crossover	12,500,000	EUR	USD	20.12.2029	287,397	519,160
CDS	Protection Seller	iTraxx Europe Crossover	10,000,000	EUR	USD	20.12.2029	115,144	273,595
CDS	Protection Seller	iTraxx Europe Crossover	15,000,000	EUR	USD	20.12.2029	171,567	50,829
CDS	Protection Seller	iTraxx Europe Crossover	15,000,000	EUR	USD	20.12.2029	172,496	63,604
CDS	Protection Seller	iTraxx Europe Crossover	10,000,000	EUR	USD	20.12.2029	114,959	246,094
CDS	Protection Seller	iTraxx Europe Crossover	16,666,667	EUR	USD	20.12.2029	584,815	207,099
CDS	Protection Seller	iTraxx Europe Crossover	16,666,667	EUR	USD	20.12.2029	573,547	538,741
CDS	Protection Seller	CDX.NA.HY.43	15,000,000	USD	USD	20.12.2029	147,917	-45,355
CDS	Protection Seller	Republic of Argentina	2,200,000	USD	USD	20.12.2025	108,472	-34,515
CDS	Protection Seller	Republic of Argentina	1,750,000	USD	USD	20.09.2025	34,514	5,221
Total USD							2,310,828	1,824,473

Vontobel Fund – Emerging Markets Debt

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	62,000,000,000	COP	USD	30.11.2027	-738	-636,671
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	39,000,000,000	COP	USD	22.12.2027	-21,787	-317,752
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	27,000,000,000	COP	USD	27.12.2027	-11,686	-189,858
Total USD							-34,211	-1,144,281

Vontobel Fund – Emerging Markets Corporate Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Buyer	Republic of South Africa	25,000,000	USD	USD	20.06.2030	-77,778	-237,425
Total USD							-77,778	-237,425

Vontobel Fund – Emerging Markets Blend

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Buyer	Republic of Turkiye	1,000,000	USD	USD	20.06.2030	-1,972	-16,177
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	6,700,000,000	COP	USD	30.11.2027	-80	-68,802
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	1,500,000,000	COP	USD	22.12.2027	-829	-12,221
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	2,000,000,000	COP	USD	27.12.2027	-866	-14,064
IR	Fixed Receiver	CZK-PRIBOR-PRBO 6M	80,000,000	CZK	USD	20.06.2030	5,682	90,249
IR	Fixed Receiver	CZK-PRIBOR 6M	20,000,000	CZK	USD	08.04.2035	-290	-34,508

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	Unrealized gain/loss in Sub-Fund currency
IR	Fixed Receiver	ZAR-JIBAR 3M	65,000,000	ZAR	USD	06.06.2035	10,316	99,977
IR	Fixed Receiver	ZAR-JIBAR 3M	50,000,000	ZAR	USD	30.07.2035	3,157	57,086
IR	Fixed Receiver	HUF-BUBOR 6M	400,000,000	HUF	USD	08.04.2035	564	1,010
Total USD							15,682	102,550

Vontobel Fund – Multi Asset Solution

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
CDS	Protection Buyer	iTraxx Europe Crossover	1,750,000	EUR	EUR	20.06.2030	-34,514	-1,077
Total EUR							-34,514	-1,077

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

	Type	Underlying	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealized gain/loss in Sub-Fund currency
IR	Fixed Receiver	CL-CLICP-Bloomberg	4,800,000,000	CLP	USD	29.04.2027	32,003	186,863
IR	Fixed Payer	CL-CLICP-Bloomberg	2,800,000,000	CLP	USD	29.04.2032	-14,618	-246,648
IR	Fixed Payer	CL-CLICP-Bloomberg	2,000,000,000	CLP	USD	22.06.2033	-519	-20,133
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	12,000,000,000	COP	USD	28.07.2029	-2,584	-113,257
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	10,000,000,000	COP	USD	01.12.2027	-9,674	-101,786
IR	Fixed Payer	COP-IBR-OIS-COMPOUND	15,000,000,000	COP	USD	18.08.2028	740	37,480
IR	Fixed Receiver	INR-FBIL-MIBOR-OIS-COMPOUND	500,000,000	INR	USD	19.03.2032	4,773	60,182
IR	Fixed Payer	MXN-TIIE ON-OIS Compound	20,000,000	MXN	USD	23.12.2025	5,804	33,254
IR	Fixed Receiver	MXN-TIIE 28D	20,000,000	MXN	USD	23.12.2025	-6,130	-33,569
IR	Fixed Receiver	MXN-TIIE ON-OIS Compound	20,000,000	MXN	USD	23.09.2031	-194	-16,100
IR	Fixed Receiver	MYR-KLIBOR 3M	20,000,000	MYR	USD	04.04.2035	-35	77,361
IR	Fixed Receiver	MYR-KLIBOR 3M	10,000,000	MYR	USD	10.04.2035	767	36,771
IR	Fixed Payer	PLN-WIBOR-WIBO 6M	18,000,000	PLN	USD	23.08.2032	162	-50,283
IR	Fixed Payer	PLN-WIBOR 6M	10,000,000	PLN	USD	06.12.2032	-58,746	-50,614
IR	Fixed Payer	PLN-WIBOR 6M	15,000,000	PLN	USD	03.04.2035	16,540	-76,140
IR	Fixed Receiver	THB-THOR-OIS Compound	150,000,000	THB	USD	27.06.2033	8,337	495,656
IR	Fixed Receiver	ZAR-JIBAR 3M	105,000,000	ZAR	USD	05.06.2035	16,660	156,109
Total USD							-6,714	375,146

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity

	Notional value	Pay	Receive	Currency	Maturity	Unrealized gain/loss in Sub-Fund currency	Accrued interest in Sub-Fund currency	% of net assets
TRS	40,000,000	Fixed 0.36%	Floating (Barclays Backwardation Tilt Multi-Strategy Capped) Index	USD	06.10.2025	331,594	-12,625	0.07%
TRS	50,000,000	Fixed 0%	Floating (Goldman Sachs Commodities Strategy DSU6 GSILGBLON) Index	USD	06.10.2025	228,861	0	0.05%
TRS	50,000,000	Fixed 0.35%	Floating (Barclays Commodity Liquidity Timing Index ER) Index	USD	06.10.2025	29,604	-15,342	0.01%
TRS	15,000,000	Fixed 0.26%	Floating (BofA Merrill Lynch Commodity) Index	USD	06.10.2025	740,599	-3,419	0.16%
TRS	35,000,000	Fixed 0.22%	Floating (MLCXLD2E Index BOFAFRPAR) Index	USD	06.10.2025	454,011	-6,751	0.10%
TRS	40,000,000	Fixed 0.12%	Floating (Bloomberg ex-Agriculture & Livestock Capped 6) Index	USD	06.10.2025	-742,016	-4,208	-0.16%
TRS	70,000,000	Fixed 0.39%	Floating (CITI Commodity Index CIXACDI CITIGBLON) Index	USD	06.10.2025	317,623	-23,934	0.07%
TRS	20,000,000	Fixed 0.3%	Floating (J.P. Morgan Commodity 261E Index JPMSGBLON) Index	USD	06.10.2025	767,911	-5,260	0.17%
TRS	15,000,000	Fixed 0.27%	Floating (J.P. Morgan Commodity 267E Index JPMSGBLON) Index	USD	06.10.2025	-258,559	-3,551	-0.06%
TRS	16,341,479	Floating (J.P. Morgan Natural Gas 30-0-70 Overweight F1 Index) Index	Fixed 0.042%	USD	29.08.2025	-217,184	395	-0.05%
TRS	538,832	Fixed 0%	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	USD	29.08.2025	20,011	0	0.00%
TRS	11,477,184	Fixed 0%	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	USD	29.08.2025	307,662	0	0.07%
TRS	15,964,734	Floating (J.P. Morgan NGO ow Diversfd Indx JPMSGBLON) Index	Fixed 0.03%	USD	29.08.2025	-315,634	144	-0.07%
TRS	14,715,443	Floating (J.P. Morgan NGO ow Diversfd Indx JPMSGBLON) Index	Fixed 0.03%	USD	29.08.2025	-479,615	121	-0.11%
TRS	9,029,535	Fixed 0.03%	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	USD	29.08.2025	233,108	0	0.05%
TRS	10,709,072	Fixed 0%	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	USD	29.08.2025	290,181	0	0.06%
TRS	11,724,000	Fixed 0.06%	Floating (J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	1,082,584	-308	0.24%
TRS	5,953,700	Fixed 0.06%	Floating (J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	377,783	-98	0.08%
TRS	7,581,500	Floating (J.P. Morgan EW Ex-Softs Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-113,254	0	-0.03%

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity (continued)

	Notional value	Pay	Receive	Currency	Maturity	Unrealized gain/loss in Sub-Fund currency	Accrued interest in Sub-Fund currency	% of net assets
TRS	3,853,700	Floating (J.P. Morgan EW Ex-Softs Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-70,234	0	-0.02%
TRS	9,140,900	Floating (J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.06%	USD	29.08.2025	-356,343	120	-0.08%
TRS	9,339,900	Floating (J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.06%	USD	29.08.2025	-156,059	46	-0.03%
TRS	5,782,300	Fixed 0%	Floating (J.P. Morgan EW Ex-Softs Index JPMSGBLON) Index	USD	29.08.2025	103,670	0	0.02%
TRS	5,849,400	Fixed 0%	Floating (J.P. Morgan EW Ex-Softs Index JPMSGBLON) Index	USD	29.08.2025	35,328	0	0.01%
TRS	51,409,600	Fixed 0.021%	Floating (J.P. Morgan GC0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	1,890,625	-858	0.42%
TRS	29,247,600	Floating (J.P. Morgan LA0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.03%	USD	29.08.2025	-802,088	-697	-0.18%
TRS	13,969,592	Floating (J.P. Morgan LA0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.03%	USD	29.08.2025	-303,280	-195	-0.07%
TRS	8,230,300	Floating (J.P. Morgan LL0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.051%	USD	29.08.2025	-196,083	-334	-0.04%
TRS	22,387,900	Floating (J.P. Morgan LN0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.039%	USD	29.08.2025	-686,103	-694	-0.15%
TRS	85,593,400	Floating (J.P. Morgan LP0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.03%	USD	29.08.2025	-2,533,104	-2,040	-0.56%
TRS	24,412,900	Floating (J.P. Morgan LX0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.039%	USD	29.08.2025	-693,409	-756	-0.15%
TRS	13,835,372	Floating (J.P. Morgan LX0 ow Diversfd Indx JPMSGBLON) Index	Fixed 0.039%	USD	29.08.2025	-366,999	-325	-0.08%
TRS	30,459,700	Fixed 0.042%	Floating (J.P. Morgan Natural Gas 30-0-70 Overweight F1) Index	USD	29.08.2025	305,934	-1,016	0.07%
TRS	118,910,500	Fixed 0%	Floating (J.P. Morgan EW Ex-Base Metals Index JPMSGBLON) Index	USD	29.08.2025	3,671,581	-3	0.81%
TRS	126,817	Fixed 0%	Floating (J.P. Morgan EW Ex-Base Metals Index JPMSGBLON) Index	USD	29.08.2025	4,692	0	0.00%
TRS	9,717,271	Fixed 0%	Floating (J.P. Morgan EW Ex-Base Metals Index JPMSGBLON) Index	USD	29.08.2025	307,302	0	0.07%
TRS	35,986,700	Floating (J.P. Morgan EW Ex-Precious Metals Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-1,119,163	0	-0.25%
TRS	21,321,800	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-1,025,971	0	-0.23%

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity (continued)

	Notional value	Pay	Receive	Currency	Maturity	Unrealized gain/loss in Sub-Fund currency	Accrued interest in Sub-Fund currency	% of net assets
TRS	418,430	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-15,888	0	0.00%
TRS	19,903,196	Fixed 0.03%	Floating (J.P. Morgan LP0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	674,434	409	0.15%
TRS	15,882,838	Fixed 0.03%	Floating (J.P. Morgan LP0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	579,265	313	0.13%
TRS	13,860,061	Floating (J.P. Morgan EW Ex-Base Metals Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-562,217	0	-0.12%
TRS	11,075,994	Floating (J.P. Morgan EW Ex-Base Metals Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-461,777	0	-0.10%
TRS	14,993,067	Floating (J.P. Morgan Natural Gas 30-0-70 Overweight F1) Index	Fixed 0.15%	USD	29.08.2025	-94,885	-380	-0.02%
TRS	12,502,807	Floating (J.P. Morgan Natural Gas 30-0-70 Overweight F1 Index) Index	Fixed 0.042%	USD	29.08.2025	-248,807	245	-0.06%
TRS	13,698,311	Fixed 0.051%	Floating (J.P. Morgan LT0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	519,314	-421	0.12%
TRS	15,578,268	Fixed 0.03%	Floating (J.P. Morgan NG0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	162,289	-282	0.04%
TRS	13,561,900	Fixed 0.042%	Floating (J.P. Morgan Natural Gas 30-0-70 Overweight F1) Index	USD	29.08.2025	91,898	-343	0.02%
TRS	9,483,700	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	Fixed 0%	USD	29.08.2025	-434,289	0	-0.10%
TRS	15,571,949	Fixed 0.03%	Floating (J.P. Morgan NG0 ow Diversfd Indx JPMSGBLON) Index	USD	29.08.2025	272,263	-269	0.06%
TRS	19,151,213	Fixed 0.054%	Floating (J.P. Morgan Natural Gas 30-0-70 Overweight F5) Index	USD	30.09.2025	159,815	-28	0.04%
TRS	13,792,056	Floating (J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	Fixed 0%	USD	30.09.2025	-90,470	0	-0.02%
TRS	19,598,394	Floating (Macquarie Diversified ExEnergy F0 Index ER MACQGBLON) Index	Fixed 0%	USD	24.10.2025	-110,586	0	-0.02%
TRS	19,000,000	Floating (Bloomberg Soybeans Subindex MACQGBLON) Index	Fixed 0.1%	USD	24.10.2025	71,793	-364	0.02%
TRS	11,400,000	Floating (Bloomberg Corn Subindex MACQGBLON) Index	Fixed 0.1%	USD	24.10.2025	-242,450	-219	-0.05%
TRS	5,100,000	Floating (Bloomberg Unleaded Gasoline Subindex MACQGBLON) Index	Fixed 0.1%	USD	24.10.2025	55,887	-98	0.01%

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity (continued)

	Notional value	Pay	Receive	Currency	Maturity	Unrealized gain/loss in Sub-Fund currency	Accrued interest in Sub-Fund currency	% of net assets
TRS	1,900,000	Floating (Bloomberg Soybean Meal Subindex MACQGBLON) Index	Fixed 0.1%	USD	24.10.2025	16,295	-36	0.00%
TRS	4,000,000	Fixed 0.15%	Floating (Bloomberg Sugar Subindex MACQGBLON) Index	USD	24.10.2025	-26,698	-115	-0.01%
TRS	4,300,000	Fixed 0.15%	Floating (Bloomberg Soybeans Subindex 6 Month Forward) Index	USD	24.10.2025	-2,933	-124	0.00%
TRS	5,900,000	Fixed 0.1%	Floating (Bloomberg Copper Subindex MACQGBLON) Index	USD	24.10.2025	82,099	-113	0.02%
TRS	6,400,000	Fixed 0.1%	Floating (Bloomberg Wheat Subindex MACQGBLON) Index	USD	24.10.2025	85,010	-123	0.02%
TRS	6,600,000	Fixed 0.15%	Floating (Bloomberg Feeder Cattle Subindex MACQGBLON) Index	USD	24.10.2025	35,956	-190	0.01%
TRS	13,000,000	Fixed 0.1%	Floating (Bloomberg Soybean Oil Subindex MACQGBLON) Index	USD	24.10.2025	-747,284	-249	-0.17%
TRS	24,500,000	Fixed 0.1%	Floating (Bloomberg Gold Subindex MACQGBLON) Index	USD	24.10.2025	699,489	-470	0.16%
TRS	27,810,842	Fixed 0.1%	Floating (Macquarie Diversified EUA Emissions F0 Index ER) Index	USD	24.10.2025	163,834	-533	0.04%
TRS	4,500,000	Fixed 0.1%	Floating (Bloomberg Silver Subindex MACQGBLON) Index	USD	24.10.2025	132,415	-86	0.03%
TRS	4,000,000	Floating (Bloomberg Coffee Subindex MACQGBLON) Index	Fixed 0.1%	USD	24.10.2025	-148,684	-33	-0.03%
TRS	4,000,000	Floating (Bloomberg Coffee Subindex MACQGBLON) Index	Fixed 0.1%	USD	24.10.2025	-91,526	-11	-0.02%
TRS	30,000,000	Fixed 0.15%	Floating (Bloomberg Commodity Index 3 Month Forward) Index	USD	06.10.2025	-71,746	-3,945	-0.02%
TRS	120,000,000	Fixed 0.35%	Floating (Macquarie Index MQCP860E MACQGBLON) Index	USD	06.10.2025	34,050	-36,822	0.01%
TRS	40,000,000	Fixed 0.28%	Floating (MOTC3395 MSCOGBLON) Index	USD	06.10.2025	-46,420	-9,819	-0.01%
TRS	30,000,000	Fixed 0.3%	Floating (MSCBLTC0 MSCOGBLON) Index	USD	06.10.2025	-49,970	-7,890	-0.01%
TRS	70,000,000	Fixed 0.09%	Floating (Bloomberg Commodity Index SOGEFRPAR) Index	USD	06.10.2025	-252,627	-5,523	-0.06%

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – Commodity (continued)

	Notional value	Pay	Receive	Currency	Maturity	Unrealized gain/loss in Sub-Fund currency	Accrued interest in Sub-Fund currency	% of net assets
TRS	50,000,000	Fixed 0.13%	Floating (Bloomberg Commodity Index 6 Month Forward) Index	USD	06.10.2025	83,242	-5,699	0.02%
TRS	80,000,000	Fixed 0.35%	Floating (SGI Risk-Adjusted Dynamic Beta-Adjusted Long Index) Index	USD	06.10.2025	-82,880	-24,548	-0.02%
TRS	40,000,000	Fixed 0%	Floating (SGI Coda LS Index SOGEFRPAR) Index	USD	06.10.2025	25,358	-8,416	0.01%
Total USD						1,228,135	-187,770	

Vontobel Fund – Non-Food Commodity

TRS	77,268,027	Fixed 0.3%	Floating (J.P. Morgan JMABVY0D Basket JPMSGBLON) Index	USD	06.10.2025	-2,820,293	-20,323	-4.28%
TRS	8,500,000	Floating (J.P. Morgan JMABVY0D Basket JPMSGBLON) Index	Fixed 0.3%	USD	06.10.2025	-102,390	1,188	-0.16%
Total USD						-2,922,683	-19,135	

Vontobel Fund – Active Beta Opportunities Plus

TRS	6,786,862	Floating (Bloomberg Commodity ex-Agriculture and Livestock) Index	Fixed 0.06%	USD	27.02.2026	-99,197	68	-0.43%
TRS	8,132,626	Fixed 0.12%	Floating (Bloomberg ex-Agriculture & Livestock Capped 6) Index	USD	27.02.2026	114,848	-27	0.50%
Total EUR						15,651	41	

d) Options

The counterparties for the options listed below are: Bank Vontobel AG, Goldman Sachs International, Morgan Stanley & Co International PLC and Société Générale.

The following options were open as at August 31, 2025:

Vontobel Fund – European Equity Income Plus

Description	Quantity	Strike price	Currency	Maturity	Market value in Sub-Fund currency	Commitment	Cost price in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
CALL AIR LIQUIDE SA	-41	180	EUR	05.09.2025	-1,107	186,926	-2,460	1,353
CALL AIR LIQUIDE SA	-22	186	EUR	19.09.2025	-704	51,907	-2,706	2,002
CALL AIR LIQUIDE SA	-22	190	EUR	19.09.2025	-264	23,027	-2,156	1,892
CALL ALLIANZ SE	-28	380	EUR	05.09.2025	-56	15,208	-4,900	4,844
CALL ALLIANZ SE	-15	385	EUR	19.09.2025	-615	37,477	-5,055	4,440
CALL ALLIANZ SE	-14	390	EUR	19.09.2025	-322	20,278	-2,450	2,128
CALL ASM INTERNATIONAL NV	-5	430	EUR	19.09.2025	-2,735	101,270	-3,800	1,065
CALL ASML HOLDING NV	-14	640	EUR	05.09.2025	-11,018	439,257	-10,990	-28
CALL ASML HOLDING NV	-8	670	EUR	19.09.2025	-4,416	196,290	-6,040	1,624
CALL AXA SA	-223	43	EUR	05.09.2025	-223	190,062	-4,014	3,791
CALL AXA SA	-119	45	EUR	19.09.2025	-238	16,144	-3,451	3,213
CALL AXA SA	-119	45	EUR	19.09.2025	-238	10,921	-2,380	2,142
CALL BANCO BILBAO VIZCAYA ARGENTARI	-200	16	EUR	05.09.2025	-4,600	170,172	-2,800	-1,800
CALL BANCO BILBAO VIZCAYA ARGENTARI	-600	17	EUR	19.09.2025	-1,800	69,064	-13,500	11,700

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – European Equity Income Plus (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value in Sub-Fund currency	Commitment	Cost price in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
CALL BASF SE	-111	44	EUR	05.09.2025	-16,872	463,838	-6,813	-10,059
CALL BASF SE	-63	49	EUR	19.09.2025	-1,008	48,023	-4,095	3,087
CALL BASF SE	-58	51	EUR	19.09.2025	-348	21,840	-3,364	3,016
CALL CIE DE SAINT-GOBAIN SA	-82	102	EUR	19.09.2025	-1,722	83,660	-9,676	7,954
CALL CIE DE SAINT-GOBAIN SA	-77	97	EUR	05.09.2025	-1,309	127,567	-8,624	7,315
CALL DEUTSCHE POST AG	-126	41	EUR	05.09.2025	-504	68,427	-6,999	6,495
CALL DEUTSCHE POST AG	-135	43	EUR	19.09.2025	-810	38,503	-5,155	4,345
CALL E.ON SE	-172	16	EUR	19.09.2025	-516	45,722	-1,376	860
CALL E.ON SE	-171	17	EUR	19.09.2025	-171	24,842	-1,539	1,368
CALL E.ON SE	-331	17	EUR	05.09.2025	-331	17,393	-2,979	2,648
CALL ENEL SPA	-234	8	EUR	04.09.2025	-234	81,106	-2,340	2,106
CALL ENEL SPA	-92	8	EUR	18.09.2025	-253	27,856	-920	667
CALL ENGIE SA	-219	20	EUR	19.09.2025	-219	19,101	-2,190	1,971
CALL ENGIE SA	-219	20	EUR	19.09.2025	-219	0	-1,533	1,314
CALL ENGIE SA	-415	20	EUR	05.09.2025	-415	38,412	-3,735	3,320
CALL ESSILORLUXOTTICA SA	-10	270	EUR	05.09.2025	-670	68,221	-1,870	1,200
CALL ESSILORLUXOTTICA SA	-13	280	EUR	19.09.2025	-1,378	61,978	-2,912	1,534
CALL ESSILORLUXOTTICA SA	-20	285	EUR	19.09.2025	-1,300	64,270	-4,400	3,100
CALL EURO STOXX 50 PR	300	5,600	EUR	19.09.2025	13,200	1,054,378	68,193	-54,993
CALL FERRARI NV	-8	410	EUR	18.09.2025	-5,371	159,113	-4,120	-1,251
CALL FERRARI NV	-15	420	EUR	18.09.2025	-4,904	186,230	-4,350	-554
CALL HERMES INTERNATIONAL SCA	-3	2,100	EUR	19.09.2025	-14,673	377,400	-13,200	-1,473
CALL HERMES INTERNATIONAL SCA	-1	2,200	EUR	19.09.2025	-1,617	65,025	-1,650	33
CALL IBERDROLA SA	-636	16	EUR	05.09.2025	-11,448	614,604	-3,816	-7,632
CALL IBERDROLA SA	-351	17	EUR	19.09.2025	-702	59,650	-1,404	702
CALL INDUSTRIA DE DISENO TEXTIL SA	-97	45	EUR	19.09.2025	-2,716	0	-6,111	3,395
CALL INDUSTRIA DE DISENO TEXTIL SA	-190	45	EUR	05.09.2025	-190	152,022	-1,900	1,710
CALL ING GROEP NV	-324	20	EUR	05.09.2025	-11,340	474,756	-8,100	-3,240
CALL ING GROEP NV	-200	21	EUR	05.09.2025	-200	50,215	-2,600	2,400
CALL ING GROEP NV	-168	22	EUR	19.09.2025	-672	39,761	-3,360	2,688
CALL INTESA SANPAOLO SPA	-100	5	EUR	04.09.2025	-4,650	287,759	-5,000	350
CALL INTESA SANPAOLO SPA	-153	6	EUR	18.09.2025	-1,989	95,171	-5,805	3,816
CALL KONINKLIJKE AHOLD DELHAIZE NV	-109	36	EUR	19.09.2025	-545	33,226	-1,308	763
CALL KONINKLIJKE AHOLD DELHAIZE NV	-109	37	EUR	19.09.2025	-109	7,840	-1,308	1,199
CALL LEGRAND SA	-25	136	EUR	19.09.2025	-1,775	76,518	-2,375	600
CALL LEGRAND SA	-26	138	EUR	19.09.2025	-1,066	52,712	-3,510	2,444
CALL L'OREAL SA	-22	400	EUR	05.09.2025	-7,656	406,568	-6,160	-1,496
CALL L'OREAL SA	-11	410	EUR	19.09.2025	-3,971	167,297	-3,355	-616
CALL L'OREAL SA	-11	420	EUR	19.09.2025	-1,782	98,696	-3,190	1,408
CALL LVMH MOET HENNESSY LOUIS VUITT	-8	500	EUR	19.09.2025	-13,952	266,812	-4,480	-9,472
CALL LVMH MOET HENNESSY LOUIS VUITT	-10	510	EUR	19.09.2025	-12,710	283,231	-6,450	-6,260
CALL MUENCHENER RUECKVERSICHERUNGS-	-20	580	EUR	19.09.2025	-2,400	114,492	-7,880	5,480
CALL SANOFI SA	-93	85	EUR	05.09.2025	-10,974	435,823	-6,138	-4,836
CALL SANOFI SA	-49	90	EUR	19.09.2025	-4,802	110,840	-5,782	980
CALL SANOFI SA	-49	91	EUR	19.09.2025	-3,871	92,855	-6,272	2,401
CALL SIEMENS AG	-40	245	EUR	19.09.2025	-9,280	360,866	-10,060	780

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund – European Equity Income Plus (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value in Sub-Fund currency	Commitment	Cost price in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
CALL SIEMENS AG	-40	245	EUR	05.09.2025	-2,160	451,910	-7,000	4,840
CALL STELLANTIS NV	-47	9	EUR	18.09.2025	-1,974	45,174	-3,760	1,786
CALL TOTALENERGIES SE	-164	54	EUR	05.09.2025	-5,084	243,835	-5,576	492
CALL TOTALENERGIES SE	-87	55	EUR	19.09.2025	-3,480	107,639	-3,393	-87
CALL UNICREDIT SPA	-130	68	EUR	04.09.2025	-2,593	193,518	-9,360	6,767
CALL UNICREDIT SPA	-68	72	EUR	18.09.2025	-1,108	45,889	-5,576	4,468
CALL WOLTERS KLUWER NV	-20	120	EUR	19.09.2025	-420	21,860	-1,860	1,440
Total EUR					-195,599		-235,238	39,639

Vontobel Fund – Credit Opportunities

Description	Quantity	Strike price	Currency	Maturity	Market value in Sub-Fund currency	Commitment	Cost price in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
CALL 1973887598 VONTOBEL CDSOPT CALL USD 1.075 20250917	250,000,000	1	USD	17.09.2025	253,523	64,150,000	550,000	-296,477
CALL 1973887619 VONTOBEL CDSOPT CALL USD 1.08 20250917	500,000,000	1	USD	17.09.2025	-65,215	52,550,000	-350,000	284,785
CALL 1973887641 VONTOBEL CDSOPT CALL USD 1.085 20250917	250,000,000	1	USD	17.09.2025	2,627	9,575,000	31,250	-28,623
PUT 1980492199 VONTOBEL CDSOPT PUT EUR 3.5 20251015	300,000,000	4	EUR	15.10.2025	801,328	47,861,731	925,441	-124,113
PUT 1980492216 VONTOBEL CDSOPT PUT EUR 5.0 20251015	300,000,000	5	EUR	15.10.2025	-209,601	19,137,669	-208,746	-855
PUT 2003834756 VONTOBEL CDSOPT PUT EUR 5.0 20251217	300,000,000	5	EUR	17.12.2025	-745,786	32,024,871	-587,815	-157,971
PUT 2003834778 VONTOBEL CDSOPT PUT EUR 3.5 20251217	200,000,000	4	EUR	17.12.2025	1,480,939	61,357,592	1,257,038	223,901
Total USD					1,517,815		1,617,168	-99,353

Vontobel Fund – Multi Asset Solution

Description	Quantity	Strike price	Currency	Maturity	Market value in Sub-Fund currency	Commitment	Cost price in Sub-Fund currency	Unrealized gain/loss in Sub-Fund currency
PUT EURO CURR 9AM DEC25P 1.13	200	1	USD	05.12.2025	72,619	2,523,496	90,389	-17,770
PUT S+P 500 INDEX 12 P6300	15	6,300	USD	19.12.2025	166,518	2,714,833	170,530	-4,012
PUT S+P 500 INDEX 9 P6000	25	6,000	USD	19.09.2025	17,728	820,827	161,380	-143,652
Total EUR					256,865		422,299	-165,434

e) Collateral received

As at August 31, 2025, received collateral per Sub-Fund and counterparty was detailed as follows:

Vontobel Fund –	Counterparty	Currency	Collateral Type	Collateral Received
Euro Short Term Bond	Société Générale Paris	EUR	Cash	310,000
Global Active Bond	Morgan Stanley & Co International PLC	EUR	Cash	320,000
Sustainable Emerging Markets Local Currency Bond	JP Morgan Securities PLC	EUR	Government Bond	122,030
Commodity	Goldman Sachs International	USD	Cash	230,000
	JP Morgan Securities PLC	USD	Government Bond	253,740

Notes to the Financial Statements

10 Balance-sheet transactions (continued)

Vontobel Fund –	Counterparty	Currency	Collateral Type	Collateral Received
Commodity (continued)	Citigroup Global Markets Limited	USD	Cash	340,000
Emerging Markets Debt	Citigroup Global Markets Limited	USD	Cash	160,000
Credit Opportunities	Morgan Stanley & Co International PLC	USD	Cash	580,000
	Goldman Sachs International	USD	Cash	7,630,000
	Barclays Bank	USD	Cash	290,000
	JP Morgan Securities PLC	EUR	Government Bond	70,222
	UBS AG, London Branch	USD	Cash	3,665,143
	Citigroup Global Markets Limited	USD	Cash	1,550,000
	State Street Bank International GmbH	USD	Cash	2,780,000
	BofA Securities Europe S.A.	USD	Cash	1,930,000
	JP Morgan AG	EUR	Government Bond	1,616,847
	JP Morgan AG	EUR	Cash	5,270,000
	BNP Paribas	USD	Cash	8,006,856
Global Corporate Bond	State Street Bank International GmbH	USD	Cash	940,000
Emerging Markets Blend	JP Morgan Securities PLC	EUR	Government Bond	80,137
TwentyFour Absolute Return Credit Fund	State Street Bank International GmbH	GBP	Cash	17,610,000
TwentyFour Sustainable Short Term Bond Income	State Street Bank International GmbH	GBP	Cash	7,030,000
TwentyFour Strategic Income Fund	State Street Bank International GmbH	GBP	Cash	14,120,000

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	Emerging Markets Equity
		European Equity Income Plus

Due to Russia's war against Ukraine (see note 13), the fair value methodology was applied for the following securities as of August 31, 2025:

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

Cash balance

As at August 31, 2025, the cash balance of the Sub-Fund Vontobel Fund - Eastern European Bond (in liquidation) includes an amount of RUB 2,095,524 which is not available due to sanctions and liquidity issues associated with Russian securities (converted into EUR with an exchange rate of 0.01).

The Management Company will monitor the availability and evolution of the investments, cash, and related proceeds, mentioned above and will proceed with the payments to investors of the Sub-Fund Vontobel Fund - Eastern European Bond (in liquidation) as soon as such funds are available.

Notes to the Financial Statements

11 Securities valuation (continued)

As at August 31, 2025, the following sub-funds held cash balances in RUB which are not available due to sanctions and liquidity issues associated to Russian securities (converted into EUR with an exchange rate of 0.01) :

Vontobel Fund –	Cash in RUB
Global Active Bond	4,064,000
Sustainable Emerging Market Local Currency Bond	11,238,217
Emerging Markets Debt	134,375
mtx Emerging Markets Leaders	58,109,819
Emerging Markets Blend	2,561

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
Euro Short Term Bond	A	25.11.2024	26.11.2024	02.12.2024	EUR	1.53
	AN	25.11.2024	26.11.2024	02.12.2024	EUR	1.73
US Dollar Money	A	25.11.2024	26.11.2024	02.12.2024	USD	2.88
Swiss Franc Bond Foreign	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
Green Bond	A	25.11.2024	26.11.2024	02.12.2024	EUR	1.81
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
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
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
	AN	25.11.2024	26.11.2024	02.12.2024	CHF	0.40
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
	ANG	25.11.2024	26.11.2024	02.12.2024	USD	0.52
	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
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
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
	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
Transition Resources	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

Notes to the Financial Statements

12 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
Transition Resources (continued)	AN	25.11.2024	26.11.2024	02.12.2024	EUR	0.87
mtx 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 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
	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
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
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
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
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
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

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 Short Term Bond Income (continued)	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
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
TwentyFour 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
	AQ Gross	20.03.2025	21.03.2025	27.03.2025	USD	0.60
	AQ Gross	20.06.2025	24.06.2025	30.06.2025	USD	2.55
mtx 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
	AQNG	20.06.2025	24.06.2025	30.06.2025	GBP	0.80
	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	GBP	0.18
	AQG	20.03.2025	21.03.2025	27.03.2025	EUR	0.24
	AQG	20.03.2025	21.03.2025	27.03.2025	USD	0.23
	AQG	20.06.2025	24.06.2025	30.06.2025	EUR	0.76
	AQG	20.06.2025	24.06.2025	30.06.2025	USD	0.79
	AQG	20.06.2025	24.06.2025	30.06.2025	GBP	0.81
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
	AQNG	20.03.2025	21.03.2025	27.03.2025	USD	1.38
	AQNG	20.06.2025	24.06.2025	30.06.2025	USD	1.31
	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
	AQG	20.03.2025	21.03.2025	27.03.2025	USD	1.49
	AQG	20.06.2025	24.06.2025	30.06.2025	USD	1.40
	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
	AQHN (hedged)	20.03.2025	21.03.2025	27.03.2025	GBP	1.40
	AQHN (hedged)	20.06.2025	24.06.2025	30.06.2025	GBP	1.31
	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
	AQHNG (hedged)	20.03.2025	21.03.2025	27.03.2025	EUR	1.17
	AQHNG (hedged)	20.03.2025	21.03.2025	27.03.2025	GBP	1.27
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	1.10
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	GBP	1.20
	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

Notes to the Financial Statements

12 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
Emerging Markets Debt (continued)						
	AQC1 Gross	20.03.2025	21.03.2025	27.03.2025	USD	1.43
	AQC1 Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.33
	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
	AQ1 Gross	20.03.2025	21.03.2025	27.03.2025	USD	1.52
	AQ1 Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.42
	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	20.03.2025	21.03.2025	27.03.2025	USD	1.06
	AQ1	20.06.2025	24.06.2025	30.06.2025	USD	0.98
	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
	AQC1	20.03.2025	21.03.2025	27.03.2025	USD	1.03
	AQC1	20.06.2025	24.06.2025	30.06.2025	USD	0.95
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
	AQHN (hedged)	20.03.2025	21.03.2025	27.03.2025	GBP	0.85
	AQHN (hedged)	20.06.2025	24.06.2025	30.06.2025	GBP	0.86
	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
	AQHI (hedged)	20.03.2025	21.03.2025	27.03.2025	EUR	1.00
	AQHI (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	1.01
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
	AQHN (hedged)	20.03.2025	21.03.2025	27.03.2025	GBP	2.75
	AQHN (hedged)	20.06.2025	24.06.2025	30.06.2025	GBP	1.83
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
	AQHN (hedged)	20.03.2025	21.03.2025	27.03.2025	GBP	1.40
	AQHN (hedged)	20.06.2025	24.06.2025	30.06.2025	GBP	1.23
	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
	AQH (hedged) Gross	20.03.2025	21.03.2025	27.03.2025	EUR	1.19
	AQH (hedged) Gross	20.06.2025	24.06.2025	30.06.2025	EUR	1.03
	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
	AQN	20.03.2025	21.03.2025	27.03.2025	USD	1.30
	AQN	20.06.2025	24.06.2025	30.06.2025	USD	1.13
	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
	AQC1 Gross	20.03.2025	21.03.2025	27.03.2025	USD	1.37
	AQC1 Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.18
	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
	AQ1 Gross	20.03.2025	21.03.2025	27.03.2025	USD	1.30
	AQ1 Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.13
	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
	UAQ1 Gross	20.03.2025	21.03.2025	27.03.2025	USD	1.36
	UAQ1 Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.17
	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	20.03.2025	21.03.2025	27.03.2025	USD	1.11
	AQ1	20.06.2025	24.06.2025	30.06.2025	USD	0.93
	AQC1	20.09.2024	23.09.2024	27.09.2024	USD	0.88

Notes to the Financial Statements

12 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund – Emerging Markets Corporate Bond (continued)	AQC1	19.12.2024	20.12.2024	31.12.2024	USD	1.07
	AQC1	20.03.2025	21.03.2025	27.03.2025	USD	1.05
	AQC1	20.06.2025	24.06.2025	30.06.2025	USD	0.88
	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
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
	AQNG	20.03.2025	21.03.2025	31.03.2025	GBP	1.26
	AQNG	20.06.2025	24.06.2025	30.06.2025	GBP	1.07
	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
	AQHG (hedged)	20.03.2025	21.03.2025	31.03.2025	EUR	0.92
	AQHG (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.03
	AQHG (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	0.91
	AQHG (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	1.09
	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
	AQG	20.03.2025	21.03.2025	31.03.2025	GBP	0.98
	AQG	20.06.2025	24.06.2025	30.06.2025	GBP	1.05
	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
	AQHN (hedged)	20.03.2025	21.03.2025	31.03.2025	EUR	0.91
	AQHN (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	0.91
	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
	AQHNG (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.20
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	1.14
	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
	AQN	20.03.2025	21.03.2025	31.03.2025	GBP	1.08
	AQN	20.06.2025	24.06.2025	30.06.2025	GBP	1.02
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
	AQNG	20.03.2025	21.03.2025	31.03.2025	GBP	1.00
	AQNG	20.06.2025	24.06.2025	30.06.2025	GBP	1.03
	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
	AQG	20.03.2025	21.03.2025	31.03.2025	GBP	1.12
	AQG	20.06.2025	24.06.2025	30.06.2025	GBP	1.07
	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
	AQHNG (hedged)	20.03.2025	21.03.2025	31.03.2025	EUR	1.04
	AQHNG (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.02
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	1.01
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	1.10
	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
	AQN	20.03.2025	21.03.2025	31.03.2025	GBP	1.10
	AQN	20.06.2025	24.06.2025	30.06.2025	GBP	1.02
	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

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 Short Term Bond	AQI	20.03.2025	21.03.2025	31.03.2025	GBP	1.31
Income (continued)	AQI	20.06.2025	24.06.2025	30.06.2025	GBP	1.04
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
	AQNG	20.03.2025	21.03.2025	31.03.2025	GBP	1.18
	AQNG	20.06.2025	24.06.2025	30.06.2025	GBP	1.13
	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
	AQHG (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.25
	AQHG (hedged)	20.03.2025	21.03.2025	31.03.2025	EUR	1.11
	AQHG (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.29
	AQHG (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	1.08
	AQHG (hedged)	20.06.2025	24.06.2025	30.06.2025	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
	AQG	20.03.2025	21.03.2025	31.03.2025	GBP	1.19
	AQG	20.06.2025	24.06.2025	30.06.2025	GBP	1.11
	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
	AQHN (hedged)	20.03.2025	21.03.2025	31.03.2025	EUR	1.06
	AQHN (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	0.94
	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
	AQHNG (hedged)	20.03.2025	21.03.2025	31.03.2025	EUR	1.07
	AQHNG (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.33
	AQHNG (hedged)	20.03.2025	21.03.2025	31.03.2025	SGD	1.26
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	1.01
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	1.29
	AQHNG (hedged)	20.06.2025	24.06.2025	30.06.2025	SGD	1.15
	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
	AQH (hedged) Gross	20.03.2025	21.03.2025	31.03.2025	EUR	1.10
	AQH (hedged) Gross	20.03.2025	21.03.2025	31.03.2025	USD	1.29
	AQH (hedged) Gross	20.03.2025	21.03.2025	31.03.2025	SGD	1.19
	AQH (hedged) Gross	20.03.2025	21.03.2025	31.03.2025	HKD	1.30
	AQH (hedged) Gross	20.06.2025	24.06.2025	30.06.2025	EUR	1.07
	AQH (hedged) Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.25
	AQH (hedged) Gross	20.06.2025	24.06.2025	30.06.2025	SGD	1.12
	AQH (hedged) Gross	20.06.2025	24.06.2025	30.06.2025	HKD	1.07
	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

Notes to the Financial Statements

12 Dividend distribution (continued)

Vontobel Fund –	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (continued)	UAQH1 (hedged)	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
	UAQH1 (hedged)	20.03.2025	21.03.2025	31.03.2025	EUR	1.04
	UAQH1 (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.24
	UAQH1 (hedged)	20.03.2025	21.03.2025	31.03.2025	AUD	1.13
	UAQH1 (hedged)	20.03.2025	21.03.2025	31.03.2025	SGD	1.10
	UAQH1 (hedged)	20.03.2025	21.03.2025	31.03.2025	CNH	1.12
	UAQH1 (hedged)	20.06.2025	24.06.2025	30.06.2025	EUR	0.95
	UAQH1 (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	1.17
	UAQH1 (hedged)	20.06.2025	24.06.2025	30.06.2025	AUD	1.03
	UAQH1 (hedged)	20.06.2025	24.06.2025	30.06.2025	SGD	1.03
	UAQH1 (hedged)	20.06.2025	24.06.2025	30.06.2025	CNH	1.07
	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
	AQHC1 (hedged)					
	Gross	20.03.2025	21.03.2025	31.03.2025	USD	1.26
	AQHC1 (hedged)					
	Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.20
	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
	UAQH1 (hedged)					
	Gross	20.03.2025	21.03.2025	31.03.2025	USD	1.33
	UAQH1 (hedged)					
	Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.27
	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
	UAQ1	20.03.2025	21.03.2025	31.03.2025	GBP	1.10
	UAQ1	20.06.2025	24.06.2025	30.06.2025	GBP	1.03
	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
	AQH1 (hedged)					
	Gross	20.03.2025	21.03.2025	31.03.2025	USD	1.28
	AQH1 (hedged)					
	Gross	20.06.2025	24.06.2025	30.06.2025	USD	1.21
	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
	AQN	20.03.2025	21.03.2025	31.03.2025	GBP	1.16
	AQN	20.06.2025	24.06.2025	30.06.2025	GBP	1.10
	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
	AQ	20.03.2025	21.03.2025	31.03.2025	GBP	1.00
	AQ	20.06.2025	24.06.2025	30.06.2025	GBP	0.92
	AQH1 (hedged)	20.09.2024	23.09.2024	30.09.2024	USD	1.72
	AQH1 (hedged)	19.12.2024	20.12.2024	31.12.2024	USD	1.28
	AQH1 (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.28
	AQH1 (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	1.35
	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
	AQH1 (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	0.98

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 Strategic Income Fund (continued)	AQH1 (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	0.91
	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
	AQHC1 (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	0.90
	AQHC1 (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	0.84
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
	AQNG	20.03.2025	21.03.2025	31.03.2025	GBP	1.45
	AQNG	20.06.2025	24.06.2025	30.06.2025	GBP	1.36
	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
	AQHG (hedged)	20.03.2025	21.03.2025	31.03.2025	USD	1.59
	AQHG (hedged)	20.06.2025	24.06.2025	30.06.2025	USD	1.50
	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
	AQG	20.03.2025	21.03.2025	31.03.2025	GBP	1.48
	AQG	20.06.2025	24.06.2025	30.06.2025	GBP	1.25
	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
	AQN	20.03.2025	21.03.2025	31.03.2025	GBP	1.42
	AQN	20.06.2025	24.06.2025	30.06.2025	GBP	1.32
TwentyFour 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
	AQHG (hedged)	20.03.2025	21.03.2025	31.03.2025	GBP	1.21
	AQHG (hedged)	20.06.2025	24.06.2025	30.06.2025	GBP	1.14

For the Share Classes AM, AMH, AMHI, AML 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	02.12.2024	USD	0.20
	AM	24.12.2024	27.12.2024	03.01.2025	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
	AM	24.03.2025	25.03.2025	31.03.2025	USD	0.13
	AM	24.04.2025	25.04.2025	02.05.2025	USD	0.14
	AM	23.05.2025	26.05.2025	30.05.2025	USD	0.14
	AM	24.06.2025	25.06.2025	01.07.2025	USD	0.14
	AM	24.07.2025	25.07.2025	31.07.2025	USD	0.15
	AM	22.08.2025	25.08.2025	29.08.2025	USD	0.15
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)	24.12.2024	27.12.2024	03.01.2025	USD	0.35
	AMH (hedged)	24.12.2024	27.12.2024	03.01.2025	AUD	0.39
	AMH (hedged)	24.12.2024	27.12.2024	03.01.2025	ZAR	6.42
	AMH (hedged)	24.01.2025	27.01.2025	31.01.2025	USD	0.35

Notes to the Financial Statements

12 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund – Global High Yield Bond (continued)	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
	AMH (hedged)	24.03.2025	25.03.2025	31.03.2025	USD	0.35
	AMH (hedged)	24.03.2025	25.03.2025	31.03.2025	AUD	0.39
	AMH (hedged)	24.03.2025	25.03.2025	31.03.2025	ZAR	6.40
	AMH (hedged)	24.04.2025	25.04.2025	02.05.2025	USD	0.35
	AMH (hedged)	24.04.2025	25.04.2025	02.05.2025	AUD	0.38
	AMH (hedged)	24.04.2025	25.04.2025	02.05.2025	ZAR	6.29
	AMH (hedged)	23.05.2025	26.05.2025	30.05.2025	USD	0.35
	AMH (hedged)	23.05.2025	26.05.2025	30.05.2025	AUD	0.38
	AMH (hedged)	23.05.2025	26.05.2025	30.05.2025	ZAR	6.30
	AMH (hedged)	24.06.2025	25.06.2025	01.07.2025	USD	0.35
	AMH (hedged)	24.06.2025	25.06.2025	01.07.2025	AUD	0.38
	AMH (hedged)	24.06.2025	25.06.2025	01.07.2025	ZAR	6.35
	AMH (hedged)	24.07.2025	25.07.2025	31.07.2025	USD	0.35
	AMH (hedged)	24.07.2025	25.07.2025	31.07.2025	AUD	0.39
	AMH (hedged)	24.07.2025	25.07.2025	31.07.2025	ZAR	6.35
	AMH (hedged)	22.08.2025	25.08.2025	29.08.2025	USD	0.35
	AMH (hedged)	22.08.2025	25.08.2025	29.08.2025	AUD	0.39
	AMH (hedged)	22.08.2025	25.08.2025	29.08.2025	ZAR	6.36
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	24.12.2024	27.12.2024	03.01.2025	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
	AM	24.03.2025	25.03.2025	31.03.2025	USD	0.21
	AM	24.04.2025	25.04.2025	02.05.2025	USD	0.22
	AM	23.05.2025	26.05.2025	30.05.2025	USD	0.22
	AM	24.06.2025	25.06.2025	01.07.2025	USD	0.22
	AM	24.07.2025	25.07.2025	31.07.2025	USD	0.22
	AM	22.08.2025	25.08.2025	29.08.2025	USD	0.23
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	24.12.2024	27.12.2024	03.01.2025	USD	0.20
	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
	AM	24.03.2025	25.03.2025	31.03.2025	USD	0.21
	AM	24.04.2025	25.04.2025	02.05.2025	USD	0.21
	AM	23.05.2025	26.05.2025	30.05.2025	USD	0.21
	AM	24.06.2025	25.06.2025	01.07.2025	USD	0.22
	AM	24.07.2025	25.07.2025	31.07.2025	USD	0.22
	AM	22.08.2025	25.08.2025	29.08.2025	USD	0.22
	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)	24.12.2024	27.12.2024	03.01.2025	AUD	0.25
	AMH (hedged)	24.12.2024	27.12.2024	03.01.2025	ZAR	4.45

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12 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (continued)	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
	AMH (hedged)	24.03.2025	25.03.2025	31.03.2025	AUD	0.29
	AMH (hedged)	24.03.2025	25.03.2025	31.03.2025	ZAR	4.56
	AMH (hedged)	24.04.2025	25.04.2025	02.05.2025	AUD	0.30
	AMH (hedged)	24.04.2025	25.04.2025	02.05.2025	ZAR	4.63
	AMH (hedged)	23.05.2025	26.05.2025	30.05.2025	AUD	0.30
	AMH (hedged)	23.05.2025	26.05.2025	30.05.2025	ZAR	4.70
	AMH (hedged)	24.06.2025	25.06.2025	01.07.2025	AUD	0.30
	AMH (hedged)	24.06.2025	25.06.2025	01.07.2025	ZAR	4.75
	AMH (hedged)	24.07.2025	25.07.2025	31.07.2025	AUD	0.31
	AMH (hedged)	24.07.2025	25.07.2025	31.07.2025	ZAR	4.78
	AMH (hedged)	22.08.2025	25.08.2025	29.08.2025	AUD	0.31
	AMH (hedged)	22.08.2025	25.08.2025	29.08.2025	ZAR	4.79
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	24.12.2024	27.12.2024	03.01.2025	EUR	0.33
	AMI	24.01.2025	27.01.2025	31.01.2025	EUR	0.34
	AMI	24.02.2025	25.02.2025	03.03.2025	EUR	0.34
	AMI	24.03.2025	25.03.2025	31.03.2025	EUR	0.32
	AMI	24.04.2025	25.04.2025	02.05.2025	EUR	0.30
	AMI	23.05.2025	26.05.2025	30.05.2025	EUR	0.31
	AMI	24.06.2025	25.06.2025	01.07.2025	EUR	0.31
	AMI	24.07.2025	25.07.2025	31.07.2025	EUR	0.31
	AMI	22.08.2025	25.08.2025	29.08.2025	EUR	0.31
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	24.12.2024	27.12.2024	03.01.2025	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
	AM	24.03.2025	25.03.2025	31.03.2025	USD	0.37
	AM	24.04.2025	25.04.2025	02.05.2025	USD	0.36
	AM	23.05.2025	26.05.2025	30.05.2025	USD	0.36
	AM	24.06.2025	25.06.2025	01.07.2025	USD	0.37
	AM	24.07.2025	25.07.2025	31.07.2025	USD	0.37
	AM	22.08.2025	25.08.2025	29.08.2025	USD	0.38
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)	24.12.2024	27.12.2024	03.01.2025	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
	AMHI (hedged)	24.03.2025	25.03.2025	31.03.2025	EUR	0.40
	AMHI (hedged)	24.04.2025	25.04.2025	02.05.2025	EUR	0.39
	AMHI (hedged)	23.05.2025	26.05.2025	30.05.2025	EUR	0.40
	AMHI (hedged)	24.06.2025	25.06.2025	01.07.2025	EUR	0.40
	AMHI (hedged)	24.07.2025	25.07.2025	31.07.2025	EUR	0.41
	AMHI (hedged)	22.08.2025	25.08.2025	29.08.2025	EUR	0.41
Credit Opportunities	AM1	24.02.2025	25.02.2025	03.03.2025	USD	0.52
	AM1	24.03.2025	25.03.2025	31.03.2025	USD	0.52
	AM1	24.04.2025	25.04.2025	02.05.2025	USD	0.52

Notes to the Financial Statements

12 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund –						
Credit Opportunities (continued)						
	AM1	23.05.2025	26.05.2025	30.05.2025	USD	0.52
	AM1	24.06.2025	25.06.2025	01.07.2025	USD	0.52
	AM1	24.07.2025	25.07.2025	31.07.2025	USD	0.53
	AM1	22.08.2025	25.08.2025	29.08.2025	USD	0.53
	AMC1	24.02.2025	25.02.2025	03.03.2025	USD	0.52
	AMC1	24.03.2025	25.03.2025	31.03.2025	USD	0.52
	AMC1	24.04.2025	25.04.2025	02.05.2025	USD	0.52
	AMC1	23.05.2025	26.05.2025	30.05.2025	USD	0.52
	AMC1	24.06.2025	25.06.2025	01.07.2025	USD	0.52
	AMC1	24.07.2025	25.07.2025	31.07.2025	USD	0.53
	AMC1	22.08.2025	25.08.2025	29.08.2025	USD	0.53
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
	AMH (hedged)	28.02.2025	03.03.2025	07.03.2025	EUR	0.25
	AMH (hedged)	28.02.2025	03.03.2025	07.03.2025	USD	0.43
	AMH (hedged)	31.03.2025	01.04.2025	07.04.2025	EUR	0.25
	AMH (hedged)	31.03.2025	01.04.2025	07.04.2025	USD	0.43
	AMH (hedged)	30.04.2025	02.05.2025	08.05.2025	EUR	0.25
	AMH (hedged)	30.04.2025	02.05.2025	08.05.2025	USD	0.43
	AMH (hedged)	30.05.2025	02.06.2025	06.06.2025	EUR	0.25
	AMH (hedged)	30.05.2025	02.06.2025	06.06.2025	USD	0.43
	AMH (hedged)	30.06.2025	01.07.2025	07.07.2025	EUR	0.25
	AMH (hedged)	30.06.2025	01.07.2025	07.07.2025	USD	0.43
	AMH (hedged)	31.07.2025	01.08.2025	07.08.2025	EUR	0.25
	AMH (hedged)	31.07.2025	01.08.2025	07.08.2025	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 Transaction costs

Transaction costs are costs incurred by the Fund as a result of buying and selling securities and derivatives as part of portfolio management.

Vontobel Fund –	Currency	Amount
Swiss Money	CHF	3,900
Euro Short Term Bond	EUR	846
US Dollar Money	USD	0
Swiss Franc Bond Foreign	CHF	8,701

Notes to the Financial Statements

14 Transaction costs (continued)

Vontobel Fund –	Currency	Amount
Green Bond	EUR	555
Euro Corporate Bond	EUR	560
Global High Yield Bond	EUR	601
Global Active Bond	EUR	82,456
Eastern European Bond (in liquidation)	EUR	0
Sustainable Emerging Markets Local Currency Bond	USD	19,353
Swiss Mid And Small Cap Equity	CHF	56,329
European Equity	EUR	205,055
European Equity Income Plus	EUR	112,355
US Equity	USD	311,903
Global Equity	USD	2,474,132
Global Equity Income	USD	2,099
Emerging Markets Equity	USD	1,268,715
Global Environmental Change	EUR	326,332
Transition Resources	EUR	51,356
mtx Asian Leaders (ex Japan)	USD	697,540
mtx Emerging Markets Leaders	USD	2,704,842
mtx Emerging Markets Leaders ex China	USD	145,759
AI Powered Global Equity	USD	15,327
Commodity	USD	0
Non-Food Commodity	USD	0
Emerging Markets Debt	USD	118,443
Sustainable Emerging Markets Debt	USD	28,203
Global Bond	EUR	0
Credit Opportunities	USD	203,645
Global Corporate Bond	USD	8,144
Emerging Markets Blend	USD	3,923
Emerging Markets Corporate Bond	USD	31,095
TwentyFour Absolute Return Credit Fund	GBP	0
TwentyFour Sustainable Short Term Bond Income	GBP	0
TwentyFour Strategic Income Fund	GBP	232,557
TwentyFour Sustainable Strategic Income Fund	GBP	0
TwentyFour Asset Backed Securities	EUR	0
Multi Asset Solution	EUR	35,720
Active Beta Opportunities Plus	EUR	1,894
Multi Asset Defensive	EUR	10,603
Asian Bond	USD	25
Emerging Markets Investment Grade	USD	785

15 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

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

The TER of the Sub-Funds is as follows:

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Swiss Money			
A	CHF	0.33%	0.33%
B	CHF	0.33%	0.33%
I	CHF	0.28%	0.28%
N	CHF	0.28%	0.28%
R	CHF	0.28%	0.28%
Euro Short Term Bond			
A	EUR	0.51%	0.51%
AN	EUR	0.36%	0.36%
B	EUR	0.51%	0.51%
C	EUR	0.91%	0.91%
HN (hedged)	CHF	0.39%	0.39%
HNG (hedged)	CHF	0.25%	0.25%
I	EUR	0.32%	0.32%
N	EUR	0.36%	0.36%
NG	EUR	0.22%	0.22%
R	EUR	0.46%	0.46%
US Dollar Money			
A	USD	0.52%	0.52%
B	USD	0.52%	0.52%
I	USD	0.37%	0.37%
N	USD	0.37%	0.37%
R	USD	0.47%	0.47%
Swiss Franc Bond Foreign			
A	CHF	0.67%	0.67%
AI	CHF	0.34%	0.34%
AN	CHF	0.38%	0.38%
B	CHF	0.67%	0.67%
C	CHF	1.07%	1.07%
G	CHF	0.26%	0.26%
I	CHF	0.34%	0.34%
N	CHF	0.38%	0.38%
R	CHF	0.38%	0.38%
Green Bond			
A	EUR	0.77%	0.77%
AM	USD	1.17%	1.17%
B	EUR	0.77%	0.77%
C	EUR	1.17%	1.17%
I	EUR	0.53%	0.53%
N	EUR	0.57%	0.57%
R	EUR	0.60%	0.60%
S	EUR	0.32%	0.32%
Euro Corporate Bond			
A	EUR	1.35%	1.35%
AI	EUR	0.76%	0.76%
AN	EUR	0.80%	0.80%
B	EUR	1.35%	1.35%
C	EUR	1.75%	1.75%
G	EUR	0.58%	0.58%
H (hedged)	CHF	1.38%	1.38%
HI (hedged)	CHF	0.79%	0.79%
HI (hedged)	USD	0.79%	0.79%
HN (hedged)	CHF	0.83%	0.83%
HN (hedged)	GBP	0.83%	0.83%
HR (hedged)	CHF	0.47%	0.47%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Euro Corporate Bond (continued)			
I	EUR	0.76%	0.76%
N	EUR	0.80%	0.80%
R	EUR	0.44%	0.44%
S	EUR	0.18%	0.18%
Y	EUR	0.47%	0.47%
Global High Yield Bond			
AMH (hedged)	AUD	1.81%	1.81%
AMH (hedged)	USD	1.81%	1.81%
AMH (hedged)	ZAR	1.81%	1.81%
AS	EUR	1.78%	1.78%
B	EUR	1.38%	1.38%
C	EUR	1.78%	1.78%
H (hedged)	CHF	1.41%	1.41%
H (hedged)	USD	1.41%	1.41%
HC (hedged)	USD	1.81%	1.81%
HI (hedged)	CHF	0.82%	0.82%
HI (hedged)	USD	0.82%	0.82%
HN (hedged)	CHF	0.86%	0.86%
HN (hedged)	USD	0.86%	0.86%
HR (hedged)	CHF	0.50%	0.50%
I	EUR	0.79%	0.79%
N	EUR	0.83%	0.83%
R	EUR	0.47%	0.47%
S	EUR	0.24%	0.24%
Global Active Bond			
A	EUR	1.01%	1.01%
AH (hedged)	USD	1.04%	1.04%
AH (hedged)	CHF	1.04%	1.07%
AHN (hedged)	USD	0.64%	0.64%
AHN (hedged)	CHF	0.64%	0.82%
AI	EUR	0.57%	0.57%
AM	USD	1.41%	3.10%
AN	EUR	0.61%	0.61%
AS	EUR	1.41%	1.41%
B	EUR	1.01%	1.01%
C	EUR	1.41%	1.41%
H (hedged)	CHF	1.04%	1.04%
H (hedged)	USD	1.04%	1.04%
HI (hedged)	CHF	0.60%	0.71%
HN (hedged)	CHF	0.64%	0.64%
HN (hedged)	USD	0.64%	0.64%
HR (hedged)	CHF	0.49%	0.49%
I	EUR	0.57%	0.57%
N	EUR	0.61%	1.05%
R	EUR	0.46%	0.54%
S	EUR	0.17%	0.17%
HI (hedged)	USD	0.60%	1.82%

Notes to the Financial Statements

15 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
Sustainable Emerging Markets Local Currency Bond				Transition Resources (continued)			
A	USD	1.57%	1.57%	B	EUR	2.11%	2.11%
AHI (hedged)	EUR	0.94%	0.94%	C	EUR	2.71%	2.71%
AM	USD	1.97%	1.97%	C	USD	2.71%	2.71%
AMH (hedged)	AUD	2.00%	2.00%	H (hedged)	CHF	2.14%	2.14%
AMH (hedged)	ZAR	2.00%	2.00%	HN (hedged)	CHF	1.31%	1.31%
AN	USD	0.95%	0.95%	I	EUR	1.24%	1.24%
B	CHF	1.57%	1.57%	N	EUR	1.28%	1.28%
B	EUR	1.57%	1.57%	N	USD	1.28%	1.28%
B	USD	1.57%	1.57%	R	EUR	0.71%	0.71%
C	USD	1.97%	1.97%	Credit Opportunities			
G	USD	0.76%	0.76%	A	USD	1.37%	1.37%
H (hedged)	CHF	1.60%	1.60%	AH (hedged)	EUR	1.40%	1.40%
H (hedged)	EUR	1.60%	1.60%	AM1	USD	1.72%	1.72%
HI (hedged)	CHF	0.94%	0.94%	AMC1	USD	1.92%	1.92%
HI (hedged)	EUR	0.94%	0.94%	B	USD	1.37%	1.37%
HN (hedged)	CHF	0.98%	0.98%	B	EUR	1.37%	1.37%
HN (hedged)	EUR	0.98%	0.98%	B1	USD	1.72%	1.72%
HR (hedged)	CHF	0.52%	0.52%	C	USD	1.77%	1.77%
I	USD	0.91%	0.91%	C1	USD	1.92%	1.92%
N	USD	0.95%	0.95%	H (hedged)	EUR	1.40%	1.40%
R	USD	0.49%	0.49%	H (hedged)	CHF	1.40%	1.40%
Global Equity				H (hedged)	GBP	1.40%	1.40%
A	USD	1.99%	1.99%	HC (hedged)	EUR	1.80%	1.80%
AHG (hedged)	CHF	0.79%	0.79%	HE (hedged)	CHF	0.51%	0.51%
AI	EUR	0.98%	0.98%	HE (hedged)	EUR	0.51%	0.51%
AMI	EUR	0.98%	0.98%	HI (hedged)	CHF	0.76%	0.76%
AN	USD	1.16%	1.16%	HI (hedged)	EUR	0.76%	0.76%
B	SEK	1.99%	1.99%	HN (hedged)	CHF	0.80%	0.80%
B	USD	1.99%	1.99%	HN (hedged)	EUR	0.80%	0.80%
B1	USD	2.04%	2.04%	I	USD	0.73%	0.73%
C	USD	2.59%	2.59%	N	USD	0.77%	0.77%
C1	USD	2.59%	2.59%	R	USD	0.42%	0.42%
G	USD	0.76%	0.76%	U1	USD	0.87%	0.87%
H (hedged)	EUR	2.02%	2.02%	G	USD	0.58%	0.58%
H (hedged)	SEK	2.02%	2.02%	HG (hedged)	CHF	0.61%	0.61%
HC (hedged)	EUR	2.62%	2.62%	HG (hedged)	EUR	0.61%	0.61%
HI (hedged)	CHF	1.01%	1.01%	HR (hedged)	CHF	0.45%	0.45%
HI (hedged)	EUR	1.01%	1.01%	E	USD	0.48%	0.48%
HN (hedged)	CHF	1.19%	1.19%	Active Beta Opportunities Plus			
HN (hedged)	EUR	1.19%	1.19%	A	EUR	1.22%	1.22%
HR (hedged)	CHF	0.48%	0.48%	B	EUR	1.22%	1.22%
HS (hedged)	CHF	0.14%	0.14%	C	EUR	1.72%	1.72%
I	EUR	0.98%	0.98%	H (hedged)	CHF	1.25%	1.25%
I	GBP	0.98%	0.98%	H (hedged)	USD	1.25%	1.25%
I	USD	0.98%	0.98%	HI (hedged)	CHF	0.71%	0.71%
N	USD	1.16%	1.16%	HI (hedged)	GBP	0.71%	0.71%
R	USD	0.45%	0.45%	HI (hedged)	USD	0.71%	0.71%
S	EUR	0.11%	0.11%	HN (hedged)	CHF	0.75%	0.75%
S	USD	0.11%	0.11%	HR (hedged)	CHF	0.50%	0.50%
U1	USD	1.02%	1.02%	I	EUR	0.68%	0.68%
N	EUR	1.16%	1.16%	N	EUR	0.72%	0.72%
Transition Resources				R	EUR	0.47%	0.47%
A	CHF	2.11%	2.11%				
A	EUR	2.11%	2.11%				
AN	EUR	1.28%	1.28%				
B	CHF	2.11%	2.11%				

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee	Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
European Equity				US Equity (continued)			
A	EUR	2.04%	2.04%	HN (hedged)	EUR	1.19%	1.19%
AN	EUR	1.22%	1.22%	HNG (hedged)	EUR	0.72%	0.72%
B	EUR	2.04%	2.04%	HR (hedged)	CHF	0.47%	0.47%
C	EUR	2.64%	2.64%	I	EUR	0.98%	0.98%
G	EUR	0.71%	0.71%	I	USD	0.98%	0.98%
HI (hedged)	USD	1.07%	1.07%	N	USD	1.16%	1.16%
HR (hedged)	CHF	0.53%	0.53%	NG	EUR	0.69%	0.69%
I	EUR	1.04%	1.04%	NG	USD	0.69%	0.69%
N	EUR	1.22%	1.22%	NG2	GBP	0.47%	0.47%
R	EUR	0.50%	0.50%	R	USD	0.44%	0.44%
S	EUR	0.40%	0.40%	S	USD	0.15%	0.15%
European Equity Income Plus				U1	USD	1.18%	1.18%
G	EUR	0.56%	0.56%	Global Equity Income			
I	EUR	0.60%	0.60%	A Gross	USD	2.10%	2.10%
N	EUR	0.64%	0.64%	AQ Gross	USD	2.10%	2.10%
R	EUR	0.47%	0.47%	B	USD	2.10%	2.10%
S	EUR	0.18%	0.18%	H (hedged)	EUR	2.13%	2.13%
AQHN (hedged)	GBP	0.67%	0.67%	HI (hedged)	EUR	1.29%	1.29%
Gross				I	USD	1.26%	1.26%
AH (hedged)	USD	1.09%	1.09%	N	USD	1.30%	1.30%
AHN (hedged)	USD	0.67%	0.67%	R	USD	0.82%	0.82%
H (hedged)	USD	1.09%	1.09%	Emerging Markets Equity			
HC (hedged)	USD	2.15%	2.15%	A	USD	2.11%	2.11%
HI (hedged)	USD	0.63%	0.63%	AHI (hedged)	EUR	1.06%	1.06%
HN (hedged)	USD	0.67%	0.67%	AI	USD	1.03%	1.03%
HR (hedged)	USD	0.50%	0.50%	AN	USD	1.02%	1.02%
A	CHF	1.06%	1.06%	B	USD	2.11%	2.11%
AHN (hedged)	CHF	0.67%	0.67%	B1	USD	2.16%	2.16%
AN	CHF	0.64%	0.64%	C	USD	2.71%	2.71%
B	CHF	1.06%	1.06%	G	USD	0.81%	0.81%
HN (hedged)	CHF	0.67%	0.67%	H (hedged)	CHF	2.14%	2.14%
HR (hedged)	CHF	0.50%	0.50%	H (hedged)	EUR	2.14%	2.14%
N	CHF	0.64%	0.64%	HC (hedged)	EUR	2.74%	2.74%
A	EUR	1.06%	1.06%	HI (hedged)	CHF	1.06%	1.06%
AI	EUR	0.60%	0.60%	HI (hedged)	EUR	1.06%	1.06%
AN	EUR	0.64%	0.64%	HN (hedged)	EUR	1.05%	1.05%
B	EUR	1.06%	1.06%	HR (hedged)	CHF	0.53%	0.53%
C	EUR	2.12%	2.12%	I	EUR	1.03%	1.03%
E	EUR	0.39%	0.39%	I	GBP	1.03%	1.03%
US Equity				I	USD	1.03%	1.03%
A	USD	1.98%	1.98%	N	USD	1.02%	1.02%
AHI (hedged)	EUR	1.01%	1.01%	R	USD	0.50%	0.50%
AI	USD	0.98%	0.98%	S	USD	0.30%	0.30%
AN	USD	1.16%	1.16%	U1	USD	1.05%	1.05%
ANG	USD	0.69%	0.69%	HN (hedged)	CHF	1.05%	1.05%
B	EUR	1.98%	1.98%				
B	USD	1.98%	1.98%				
B1	USD	2.03%	2.03%				
C	USD	2.58%	2.58%				
C1	USD	2.58%	2.58%				
G	EUR	0.65%	0.65%				
G	GBP	0.65%	0.65%				
G	USD	0.65%	0.65%				
H (hedged)	EUR	2.01%	2.01%				
HG (hedged)	EUR	0.68%	0.68%				
HI (hedged)	CHF	1.01%	1.01%				
HI (hedged)	EUR	1.01%	1.01%				

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee	Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Environmental Change				mtx Asian Leaders (ex Japan) (continued)			
A	EUR	1.97%	1.97%	R	USD	0.48%	0.48%
AN	CHF	1.14%	1.14%	S	USD	0.25%	0.25%
AN	EUR	1.14%	1.14%	U1	USD	1.27%	1.27%
AQNG	USD	0.80%	0.80%	C	USD	2.67%	2.67%
B	EUR	1.97%	1.97%	mtx Emerging Markets Leaders			
B1	USD	2.02%	2.02%	A	USD	2.04%	2.04%
C	EUR	2.57%	2.57%	AG	EUR	0.76%	0.76%
C	USD	2.57%	2.57%	AG	USD	0.76%	0.76%
C1	USD	2.72%	2.72%	AH (hedged)	EUR	2.07%	2.07%
G	EUR	0.76%	0.76%	AHI (hedged)	EUR	1.21%	1.21%
G	USD	0.76%	0.76%	AI	EUR	1.18%	1.18%
H (hedged)	CHF	2.00%	2.00%	AI	USD	1.18%	1.18%
H (hedged)	SGD	2.00%	2.00%	AN	GBP	1.02%	1.02%
H (hedged)	USD	2.00%	2.00%	AN	USD	1.22%	1.22%
HN (hedged)	CHF	1.17%	1.17%	AQG	EUR	0.76%	0.76%
HN (hedged)	SGD	1.17%	1.17%	AQG	GBP	0.76%	0.76%
HNG (hedged)	CHF	0.83%	0.83%	AQG	USD	0.76%	0.76%
HNG (hedged)	USD	0.83%	0.83%	AQNG	EUR	0.80%	0.80%
HNG (hedged)	SGD	0.83%	0.83%	AQNG	GBP	0.80%	0.80%
HR (hedged)	CHF	0.48%	0.48%	AQNG	USD	0.80%	0.80%
HS (hedged)	CHF	0.25%	0.25%	B	EUR	2.04%	2.04%
I	EUR	1.10%	1.10%	B	SEK	2.04%	2.04%
I	USD	1.10%	1.10%	B	USD	2.04%	2.04%
N	EUR	1.14%	1.14%	B1	USD	2.09%	2.09%
N	GBP	0.97%	0.97%	C	USD	2.64%	2.64%
NG	GBP	0.80%	0.80%	C1	USD	2.64%	2.64%
NG	USD	0.80%	0.80%	G	EUR	0.76%	0.76%
NG	EUR	0.80%	0.80%	G	USD	0.76%	0.76%
R	EUR	0.45%	0.45%	H (hedged)	EUR	2.07%	2.07%
S	EUR	0.22%	0.22%	HC (hedged)	EUR	2.67%	2.67%
SA	EUR	0.22%	0.22%	HI (hedged)	CHF	1.21%	1.21%
U1	USD	1.14%	1.14%	HI (hedged)	EUR	1.21%	1.21%
A	CHF	1.97%	1.97%	HN (hedged)	CHF	1.25%	1.25%
B	CHF	1.97%	1.97%	HN (hedged)	EUR	1.25%	1.25%
HN (hedged)	USD	1.17%	1.17%	HNG (hedged)	EUR	0.83%	0.83%
N	CHF	1.14%	1.14%	HR (hedged)	CHF	0.48%	0.48%
mtx Asian Leaders (ex Japan)				I	EUR	1.18%	1.18%
A	USD	2.07%	2.07%	I	USD	1.18%	1.18%
AHI (hedged)	EUR	1.24%	1.24%	N	EUR	1.22%	1.22%
AI	USD	1.21%	1.21%	N	GBP	1.02%	1.02%
AN	USD	1.25%	1.25%	N	USD	1.22%	1.22%
B	USD	2.07%	2.07%	NG	EUR	0.80%	0.80%
B1	USD	2.12%	2.12%	NG	USD	0.80%	0.80%
C1	USD	2.67%	2.67%	R	USD	0.45%	0.45%
G	EUR	0.82%	0.82%	S	USD	0.22%	0.22%
G	GBP	0.82%	0.82%	U1	USD	1.24%	1.24%
G	USD	0.82%	0.82%				
H (hedged)	EUR	2.10%	2.10%				
HI (hedged)	EUR	1.24%	1.24%				
HN (hedged)	EUR	1.28%	1.28%				
HN (hedged)	CHF	1.28%	1.28%				
HR (hedged)	CHF	0.51%	0.51%				
I	EUR	1.21%	1.21%				
I	USD	1.21%	1.21%				
N	GBP	1.05%	1.05%				
N	USD	1.25%	1.25%				

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
mtx Emerging Markets Leaders ex China			
HN (hedged)	CHF	1.06%	1.06%
HR (hedged)	CHF	0.49%	0.49%
I	USD	0.99%	0.99%
N	EUR	1.03%	1.03%
N	GBP	1.03%	1.03%
N	USD	1.03%	1.03%
N	CHF	1.03%	1.03%
R	USD	0.46%	0.46%
S	USD	0.17%	0.17%
E	USD	0.58%	0.58%
AI Powered Global Equity			
A	USD	1.77%	1.77%
AN	USD	1.02%	1.02%
B	USD	1.77%	1.77%
H (hedged)	CHF	1.80%	1.80%
H (hedged)	EUR	1.80%	1.80%
HI (hedged)	CHF	1.01%	1.01%
HI (hedged)	EUR	1.01%	1.01%
HN (hedged)	CHF	1.05%	1.05%
HN (hedged)	EUR	1.05%	1.05%
HN (hedged)	GBP	1.05%	1.05%
HR (hedged)	CHF	0.55%	0.55%
I	USD	0.98%	0.98%
N	USD	1.02%	1.02%
R	USD	0.52%	0.52%
Commodity			
B	USD	1.84%	1.84%
C	USD	2.44%	2.44%
G	GBP	0.63%	0.63%
G	USD	0.70%	0.70%
H (hedged)	CHF	1.87%	1.87%
H (hedged)	EUR	1.87%	1.87%
H (hedged)	SEK	1.87%	1.87%
HI (hedged)	CHF	1.08%	1.08%
HI (hedged)	EUR	1.08%	1.08%
HI (hedged)	SEK	1.08%	1.08%
HN (hedged)	CHF	1.12%	1.12%
HN (hedged)	EUR	1.12%	1.12%
I	USD	1.05%	1.05%
N	GBP	1.09%	1.09%
N	USD	1.09%	1.09%
R	USD	0.47%	0.47%
Non-Food Commodity			
B	USD	1.74%	1.74%
H (hedged)	CHF	1.77%	1.77%
H (hedged)	EUR	1.77%	1.77%
HI (hedged)	CHF	0.98%	0.98%
HI (hedged)	EUR	0.98%	0.98%
I	USD	0.95%	0.95%
N	USD	0.99%	0.99%
R	USD	0.49%	0.49%
S	EUR	0.20%	0.20%
Sustainable Emerging Markets Debt			
A	USD	1.36%	1.36%
AH (hedged)	EUR	1.38%	1.38%
AHE (hedged)	EUR	0.31%	0.31%

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Sustainable Emerging Markets Debt (continued)			
AHI (hedged)	EUR	0.79%	0.79%
AHN (hedged)	GBP	0.83%	0.83%
AI	USD	0.76%	0.76%
AI	EUR	0.76%	0.76%
AMHI (hedged)	EUR	0.79%	0.79%
B	USD	1.35%	1.35%
E	USD	0.29%	0.29%
G	USD	0.59%	0.59%
H (hedged)	CHF	1.38%	1.38%
H (hedged)	EUR	1.38%	1.38%
HE (hedged)	CHF	0.31%	0.31%
HE (hedged)	EUR	0.32%	0.32%
HG (hedged)	CHF	0.62%	0.62%
HG (hedged)	EUR	0.62%	0.62%
HI (hedged)	CHF	0.79%	0.79%
HI (hedged)	EUR	0.79%	0.79%
HN (hedged)	CHF	0.83%	0.83%
HN (hedged)	EUR	0.83%	0.83%
HR (hedged)	CHF	0.46%	0.46%
HX (hedged)	CHF	0.41%	0.41%
HX (hedged)	EUR	0.41%	0.41%
I	USD	0.76%	0.76%
N	USD	0.80%	0.80%
R	USD	0.43%	0.43%
Global Bond			
B	EUR	0.97%	0.97%
HI (hedged)	CHF	0.61%	0.61%
HS (hedged)	CHF	0.14%	0.14%
I	EUR	0.58%	0.58%

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee	Vontobel Fund – Share Class	Currency	TER	TER including Performance Fee
Global Corporate Bond				Emerging Markets Corporate Bond (continued)			
A	USD	0.98%	0.98%	H (hedged)	CHF	1.42%	1.42%
AH (hedged)	CHF	1.01%	1.01%	H (hedged)	EUR	1.42%	1.42%
AH (hedged)	EUR	1.01%	1.01%	HG (hedged)	EUR	0.68%	0.68%
AHG (hedged)	CHF	0.43%	0.43%	HI (hedged)	CHF	0.83%	0.83%
AHN (hedged)	CHF	0.49%	0.49%	HI (hedged)	EUR	0.83%	0.83%
AHN (hedged)	EUR	0.49%	0.49%	HN (hedged)	EUR	0.87%	0.87%
AN	USD	0.46%	0.46%	HR (hedged)	CHF	0.49%	0.49%
AQHI (hedged)	EUR	0.49%	0.49%	I	USD	0.80%	0.80%
AQHN (hedged)	GBP	0.49%	0.49%	N	USD	0.84%	0.84%
B	USD	0.98%	0.98%	R	USD	0.46%	0.46%
C	USD	1.38%	1.38%	S	USD	0.18%	0.18%
H (hedged)	AUD	1.01%	1.01%	U1	USD	0.99%	0.99%
H (hedged)	CHF	1.01%	1.01%	UAQ1 Gross	USD	0.99%	0.99%
HC (hedged)	EUR	1.41%	1.41%	HN (hedged)	CHF	0.87%	0.87%
HG (hedged)	CHF	0.43%	0.43%	TwentyFour Absolute Return Credit Fund			
HG (hedged)	EUR	0.43%	0.43%	AH (hedged)	CHF	0.98%	0.98%
HI (hedged)	CHF	0.49%	0.49%	AH (hedged)	EUR	0.98%	0.98%
HI (hedged)	EUR	0.49%	0.49%	AH (hedged)	USD	0.98%	0.98%
HN (hedged)	AUD	0.49%	0.49%	AH1 (hedged) Gross	USD	0.78%	0.78%
HN (hedged)	CHF	0.49%	0.49%	AHI (hedged)	EUR	0.54%	0.54%
HN (hedged)	EUR	0.49%	0.49%	AHN (hedged)	CHF	0.58%	0.58%
HR (hedged)	CHF	0.43%	0.43%	AHN (hedged)	EUR	0.58%	0.58%
HS (hedged)	CHF	0.14%	0.14%	AI	GBP	0.51%	0.51%
I	USD	0.46%	0.46%	AQG	GBP	0.36%	0.36%
N	USD	0.46%	0.46%	AQHG (hedged)	EUR	0.39%	0.39%
R	USD	0.40%	0.40%	AQHG (hedged)	USD	0.39%	0.39%
G	USD	0.40%	0.40%	AQHN (hedged)	EUR	0.58%	0.58%
H (hedged)	EUR	1.01%	1.01%	AQHNG (hedged)	USD	0.43%	0.43%
Emerging Markets Blend				AQN	GBP	0.55%	0.55%
AQHN (hedged)	GBP	0.92%	0.92%	AQNG	GBP	0.40%	0.40%
B	USD	1.52%	1.52%	G	GBP	0.36%	0.36%
H (hedged)	EUR	1.55%	1.55%	H (hedged)	CHF	0.98%	0.98%
H (hedged)	CHF	1.55%	1.55%	H (hedged)	EUR	0.98%	0.98%
HI (hedged)	CHF	0.88%	0.88%	H (hedged)	USD	0.98%	0.98%
HI (hedged)	EUR	0.88%	0.88%	H1 (hedged)	USD	0.78%	0.78%
HR (hedged)	CHF	0.55%	0.55%	HC (hedged)	EUR	1.38%	1.38%
HS (hedged)	CHF	0.26%	0.26%	HC1 (hedged)	USD	1.68%	1.68%
I	USD	0.85%	0.85%	HG (hedged)	CHF	0.39%	0.39%
AQHNG (hedged)	GBP	0.75%	0.75%	HG (hedged)	EUR	0.39%	0.39%
R	USD	0.52%	0.52%	HG (hedged)	USD	0.39%	0.39%
Emerging Markets Corporate Bond				HI (hedged)	AUD	0.54%	0.54%
A	USD	1.39%	1.39%	HI (hedged)	CHF	0.54%	0.54%
AHI (hedged)	EUR	0.83%	0.83%	HI (hedged)	EUR	0.54%	0.54%
AHN (hedged)	CHF	0.87%	0.87%	HI (hedged)	JPY	0.54%	0.54%
AI	USD	0.80%	0.80%	HI (hedged)	USD	0.54%	0.54%
AQ Gross	USD	1.39%	1.39%	HN (hedged)	CHF	0.58%	0.58%
AQ1	USD	1.79%	1.79%	HN (hedged)	EUR	0.58%	0.58%
AQ1 Gross	USD	1.79%	1.79%	HN (hedged)	USD	0.58%	0.58%
AQC1	USD	2.09%	2.09%	HR (hedged)	CHF	0.43%	0.43%
AQC1 Gross	USD	2.09%	2.09%	I	GBP	0.51%	0.51%
AQH (hedged)	EUR	1.42%	1.42%	N	GBP	0.55%	0.55%
Gross							
AQHN (hedged)	GBP	0.87%	0.87%	R	GBP	0.40%	0.40%
AQN	USD	0.84%	0.84%	UH1 (hedged)	USD	0.48%	0.48%
B	USD	1.39%	1.39%				
B1	USD	1.79%	1.79%				
C1	USD	2.09%	2.09%				

Notes to the Financial Statements

15 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	0.59%	0.59%
AHI (hedged)	CHF	0.54%	0.54%	AQHI (hedged)	USD	0.74%	0.74%
AHI (hedged)	EUR	0.54%	0.54%	AQHN (hedged)	EUR	0.78%	0.78%
AHI (hedged)	USD	0.54%	0.54%	AQHNG (hedged)	AUD	0.63%	0.63%
AHN (hedged)	CHF	0.58%	0.58%	AQHNG (hedged)	CNH	0.63%	0.63%
AHN (hedged)	EUR	0.58%	0.58%	AQHNG (hedged)	EUR	0.63%	0.63%
AHN (hedged)	USD	0.58%	0.58%	AQHNG (hedged)	SGD	0.63%	0.63%
AN	GBP	0.55%	0.55%	AQHNG (hedged)	USD	0.63%	0.63%
AQG	GBP	0.36%	0.36%	AQN	GBP	0.75%	0.75%
AQH (hedged)	USD	0.98%	0.98%	AQNG	GBP	0.60%	0.60%
AQHNG (hedged)	EUR	0.43%	0.43%	G	GBP	0.56%	0.56%
AQHNG (hedged)	USD	0.43%	0.43%	H (hedged)	CHF	1.38%	1.38%
AQI	GBP	0.51%	0.51%	H (hedged)	EUR	1.38%	1.38%
AQN	GBP	0.55%	0.55%	H (hedged)	HKD	1.38%	1.38%
AQNG	GBP	0.40%	0.40%	H (hedged)	SGD	1.38%	1.38%
G	GBP	0.36%	0.36%	H (hedged)	USD	1.38%	1.38%
H (hedged)	CHF	0.98%	0.98%	H1 (hedged)	USD	1.73%	1.73%
H (hedged)	EUR	0.98%	0.98%	HC (hedged)	EUR	1.78%	1.78%
H (hedged)	SEK	0.98%	0.98%	HC1 (hedged)	USD	1.93%	1.93%
H (hedged)	USD	0.98%	0.98%	HG (hedged)	EUR	0.59%	0.59%
H (hedged)	NOK	0.98%	0.98%	HG (hedged)	USD	0.59%	0.59%
HG (hedged)	EUR	0.39%	0.39%	HI (hedged)	CHF	0.74%	0.74%
HI (hedged)	CHF	0.54%	0.54%	HI (hedged)	EUR	0.74%	0.74%
HI (hedged)	EUR	0.54%	0.54%	HI (hedged)	NOK	0.74%	0.74%
HI (hedged)	USD	0.54%	0.54%	HI (hedged)	USD	0.74%	0.74%
HI (hedged)	NOK	0.54%	0.54%	HN (hedged)	CHF	0.78%	0.78%
HN (hedged)	CHF	0.58%	0.58%	HN (hedged)	EUR	0.78%	0.78%
HN (hedged)	EUR	0.58%	0.58%	HN (hedged)	USD	0.78%	0.78%
HN (hedged)	USD	0.58%	0.58%	HNG (hedged)	EUR	0.63%	0.63%
HNG (hedged)	CHF	0.43%	0.43%	HNG (hedged)	USD	0.63%	0.63%
HNG (hedged)	EUR	0.43%	0.43%	HNY (hedged)	EUR	0.63%	0.63%
HNG (hedged)	USD	0.43%	0.43%	HNY (hedged)	USD	0.63%	0.63%
HR (hedged)	CHF	0.43%	0.43%	HR (hedged)	CHF	0.43%	0.43%
N	GBP	0.55%	0.55%	HS (hedged)	CHF	0.14%	0.14%
NG	GBP	0.40%	0.40%	I	GBP	0.71%	0.71%
R	GBP	0.40%	0.40%	N	GBP	0.75%	0.75%
TwentyFour Strategic Income Fund				NG	GBP	0.60%	0.60%
AH (hedged)	CHF	1.38%	1.38%	R	GBP	0.40%	0.40%
AH (hedged)	EUR	1.38%	1.38%	UAQ1	GBP	0.85%	0.85%
AH (hedged)	USD	1.38%	1.38%	UAQH1 (hedged)	AUD	0.88%	0.88%
AHI (hedged)	EUR	0.74%	0.74%	UAQH1 (hedged)	CNH	0.88%	0.88%
AHN (hedged)	CHF	0.78%	0.78%	UAQH1 (hedged)	EUR	0.88%	0.88%
AHN (hedged)	EUR	0.78%	0.78%	UAQH1 (hedged)	SGD	0.88%	0.88%
AMH (hedged)	EUR	1.38%	1.38%	UAQH1 (hedged)	USD	0.88%	0.88%
AMH (hedged)	USD	1.38%	1.38%	UAQH1 (hedged)	USD	0.88%	0.88%
AQ	GBP	1.35%	1.35%	Gross			
AQG	GBP	0.56%	0.56%	UAQHN1 (hedged)	AUD	0.88%	0.88%
AQH (hedged) Gross	EUR	1.38%	1.38%	UAQHN1 (hedged)	CNH	0.88%	0.88%
AQH (hedged) Gross	HKD	1.38%	1.38%	UAQHN1 (hedged)	SGD	0.88%	0.88%
AQH (hedged) Gross	SGD	1.38%	1.38%	UH1 (hedged)	USD	0.88%	0.88%
AQH (hedged) Gross	USD	1.38%	1.38%	HNG (hedged)	CHF	0.63%	0.63%
AQH1 (hedged)	USD	1.73%	1.73%				
AQH1 (hedged)	USD	1.73%	1.73%				
Gross							
AQHC1 (hedged)	USD	1.93%	1.93%				
AQHC1 (hedged)	USD	1.93%	1.93%				
Gross							
AQHG (hedged)	EUR	0.59%	0.59%				

Notes to the Financial Statements

15 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				Multi Asset Solution			
AH (hedged)	EUR	1.41%	1.41%	B	EUR	1.62%	1.62%
AHI (hedged)	EUR	0.77%	0.77%	C	EUR	2.22%	2.22%
AHI (hedged)	USD	0.77%	0.77%	I	EUR	0.88%	0.88%
AQG	GBP	0.59%	0.59%	R	EUR	0.47%	0.47%
AQHG (hedged)	EUR	0.62%	0.62%	Multi Asset Defensive			
AQHG (hedged)	USD	0.62%	0.62%	B	EUR	0.90%	0.90%
AQHN (hedged)	EUR	0.81%	0.81%	C	EUR	1.15%	1.15%
AQHN (hedged)	USD	0.81%	0.81%	E	EUR	0.28%	0.28%
AQHNG (hedged)	EUR	0.66%	0.66%	H (hedged)	CHF	0.93%	0.93%
AQHNG (hedged)	USD	0.66%	0.66%	H (hedged)	USD	0.93%	0.93%
AQI	GBP	0.74%	0.74%	HI (hedged)	CHF	0.54%	0.54%
AQN	GBP	0.78%	0.78%	HI (hedged)	USD	0.54%	0.54%
AQNG	GBP	0.63%	0.63%	I	EUR	0.51%	0.51%
G	GBP	0.59%	0.59%	R	EUR	0.45%	0.45%
H (hedged)	CHF	1.41%	1.41%	Asian Bond			
H (hedged)	EUR	1.41%	1.41%	E	USD	0.51%	0.51%
HG (hedged)	EUR	0.62%	0.62%	HE (hedged)	CHF	0.54%	0.54%
HG (hedged)	USD	0.62%	0.62%	HE (hedged)	EUR	0.54%	0.54%
HI (hedged)	CHF	0.77%	0.77%	HI (hedged)	CHF	0.81%	0.81%
HI (hedged)	EUR	0.77%	0.77%	HI (hedged)	EUR	0.81%	0.81%
HI (hedged)	USD	0.77%	0.77%	HN (hedged)	GBP	0.85%	0.85%
HN (hedged)	CHF	0.81%	0.81%	HR (hedged)	CHF	0.55%	0.55%
HN (hedged)	EUR	0.81%	0.81%	I	USD	0.78%	0.78%
HN (hedged)	USD	0.81%	0.81%	R	USD	0.52%	0.52%
HNG (hedged)	EUR	0.66%	0.66%	Emerging Markets Investment Grade			
HNG (hedged)	USD	0.66%	0.66%	A	USD	1.37%	1.37%
HR (hedged)	CHF	0.46%	0.46%	AH (hedged)	EUR	1.40%	1.40%
I	GBP	0.74%	0.74%	AHE (hedged)	EUR	0.51%	0.51%
N	GBP	0.78%	0.78%	AHN (hedged)	GBP	0.85%	0.85%
NG	GBP	0.63%	0.63%	AI	USD	0.78%	0.78%
R	GBP	0.43%	0.43%	B	USD	1.37%	1.37%
TwentyFour Asset Backed Securities				E	USD	0.48%	0.48%
A	EUR	1.17%	1.17%	H (hedged)	CHF	1.40%	1.40%
AHI (hedged)	GBP	0.66%	0.66%	H (hedged)	EUR	1.40%	1.40%
AMH1 (hedged)	USD	1.30%	1.30%	HE (hedged)	CHF	0.51%	0.51%
AMHC1 (hedged)	USD	1.80%	1.80%	HE (hedged)	EUR	0.51%	0.51%
AQHG (hedged)	GBP	0.51%	0.51%	HI (hedged)	CHF	0.81%	0.81%
AQHNG (hedged)	GBP	0.55%	0.55%	HI (hedged)	EUR	0.81%	0.81%
H1 (hedged)	USD	1.20%	1.20%	HN (hedged)	CHF	0.85%	0.85%
HC1 (hedged)	USD	1.70%	1.70%	HN (hedged)	EUR	0.85%	0.85%
HG (hedged)	GBP	0.51%	0.51%	HR (hedged)	CHF	0.55%	0.55%
HI (hedged)	CHF	0.66%	0.66%	I	USD	0.78%	0.78%
HI (hedged)	GBP	0.66%	0.66%	N	USD	0.82%	0.82%
HI (hedged)	JPY	0.66%	0.66%	R	USD	0.52%	0.52%
HI (hedged)	USD	0.66%	0.66%	Swiss Mid And Small Cap Equity			
HN (hedged)	CHF	0.70%	0.70%	AN	CHF	1.22%	1.22%
HN (hedged)	GBP	0.70%	0.70%	B	CHF	2.05%	2.05%
HNG (hedged)	GBP	0.55%	0.55%	C	CHF	2.65%	2.65%
HR (hedged)	CHF	0.45%	0.45%	I	CHF	1.18%	1.18%
I	EUR	0.63%	0.63%	N	CHF	1.22%	1.22%
N	EUR	0.67%	0.67%	R	CHF	0.46%	0.46%
R	EUR	0.42%	0.42%	G	CHF	0.72%	0.72%
UH1 (hedged)	USD	0.70%	0.70%	S	CHF	0.17%	0.17%
G	EUR	0.48%	0.48%	A	CHF	2.05%	2.05%
HG (hedged)	CHF	0.51%	0.51%				
HG (hedged)	USD	0.51%	0.51%				

Notes to the Financial Statements

15 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
Emerging Markets Debt				Emerging Markets Debt (continued)			
AH (hedged)	EUR	1.41%	1.41%	HN (hedged)	EUR	0.86%	0.86%
AHG (hedged)	CHF	0.60%	0.60%	HNG (hedged)	CHF	0.64%	0.64%
AHI (hedged)	CHF	0.82%	0.82%	HR (hedged)	CHF	0.48%	0.48%
AHI (hedged)	EUR	0.82%	0.82%	HS (hedged)	CHF	0.20%	0.20%
AHN (hedged)	CHF	0.86%	0.86%	I	USD	0.79%	0.79%
AHN (hedged)	EUR	0.86%	0.86%	N	USD	0.83%	0.83%
AI	EUR	0.79%	0.79%	R	USD	0.45%	0.45%
AI	USD	0.79%	0.79%	S	USD	0.17%	0.17%
AM	USD	1.38%	1.38%	U1	USD	0.98%	0.98%
AQ1	USD	1.78%	1.78%	AQHN (hedged)	GBP	0.86%	0.86%
AQ1 Gross	USD	1.78%	1.78%	B	USD	1.38%	1.38%
AQC1	USD	2.08%	2.08%	B1	USD	1.78%	1.78%
AQC1 Gross	USD	2.08%	2.08%	C	USD	1.78%	1.78%
AQG	USD	0.57%	0.57%	C1	USD	2.08%	2.08%
AQHNG (hedged)	EUR	0.64%	0.64%	G	EUR	0.57%	0.57%
AQHNG (hedged)	GBP	0.64%	0.64%	G	USD	0.57%	0.57%
AQNG	USD	0.61%	0.61%	H (hedged)	CHF	1.41%	1.41%
AS	USD	1.78%	1.78%	H (hedged)	EUR	1.41%	1.41%
HG (hedged)	GBP	0.60%	0.60%	HC (hedged)	EUR	1.81%	1.81%
HI (hedged)	CHF	0.82%	0.82%	HG (hedged)	CHF	0.67%	0.67%
HI (hedged)	EUR	0.82%	0.82%	HG (hedged)	EUR	0.67%	0.67%
HI (hedged)	GBP	0.82%	0.82%	HS (hedged)	EUR	0.20%	0.20%
HN (hedged)	CHF	0.86%	0.86%				

16 Contingent Assets

As of August 31, 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.

17 Events during the financial year

On December 5, 2022, the Sub-Fund Vontobel Fund - Eastern European Bond was put into liquidation. The last official Net Asset Value dated as at December 13, 2022 amounted to EUR 22,468,412. On December 16, 2022, first liquidation proceeds corresponding to proceeds from the sale of the liquid assets in the Sub-Fund and amounting to EUR 18,914,439 were paid to the shareholders of the Sub-Fund. The shareholders keep holding shares representing the remaining sanctioned assets. The unofficial Net Asset Value as at August 31, 2025 was calculated for the purpose of the presentation in the financial statements. Assets and liabilities of the Sub-Fund as at August 31, 2025 and the changes in net assets (profits and losses) for the financial year then ended are presented in the Statement of Net Assets, the Statement of Operations and Changes in Net Assets and Statement of Net Income / Loss of the Sub-Fund.

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 and Domiciliary Agent of the Fund, and to approve the appointment of SSB by the Management Company, for the functions of UCI Administrator, including Registrar and Transfer Agent of the Fund, all 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.

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) (subsequently renamed as per the below).

Notes to the Financial Statements

17 **Events during the financial year (continued)**

On May 6, 2025, the following Sub-Funds were renamed:

Previous Sub-Fund name	New Sub-Fund name
Vontobel Fund –	Vontobel Fund –
Sustainable Swiss Franc Bond	Swiss Franc Bond Foreign
Energy Revolution	Transition Resources
mtx Sustainable Asian Leaders (ex Japan)	mtx Asian Leaders (ex Japan)
mtx Sustainable Emerging Markets Leaders	mtx Emerging Markets Leaders
Smart Data Equity	AI Powered Global Equity
Sustainable Global Bond	Global Bond
TwentyFour Monument European Asset Backed Securities	TwentyFour Asset Backed Securities

18 **Events after the end of the financial year**

On September 25, 2025, the Sub-Fund Vontobel Fund – Active Beta Opportunities Plus was merged into the sub-fund Vontobel Fund II – Active Beta Opportunities.

On November 6, 2025, the Sub-Fund Vontobel Fund – Global Bond was merged into the Sub-Fund Vontobel Fund – Global Active Bond.

Additional Unaudited Information

1 Performance

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

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

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

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

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

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

- (1) Performance until the termination of the Share Class.
- (2) Performance since launch of the Share Class.
- (3) Performance based on the unofficial NAV/share as at closing date. The performance based on the last official NAV/share as at 13.12.2022 were the following: A -4.65%, AM (EUR) -6.25%, AM (USD) -6.76%, AN -4.51%, B -4.65%, C -4.75%, I -4.50%, N -4.51% and R -4.42%.
- (4) Performance based on the unofficial NAV/share as at 31.08.2025. The performance based on the last official NAV/share as at 13.12.2022 were the following: A 63.41%, AM (EUR) -38.44%, AM (USD) -55.79%, AN -37.88%, B 63.39%, C -29.07%, I -16.79%, N -37.90% and R -29.55%.
- (5) Management Fee until the merger of the Sub-Fund with Vontobel Fund – European Equity Income Plus.
- (6) On May 6, 2025, the benchmark changed from MSCI All Country Asia (ex Japan) TR to MSCI AC Asia ex Japan Index 10/40 TRN USD.
- (7) On May 6, 2025, the benchmark changed from MSCI Emerging Markets TR to MSCI EM Index 10/40 USD TRN.

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 - 31.08.2025	Since launch
Swiss Money	A		LU0120694640	CHF	24.10.2000	0.96%	2.21%	0.98%	13.97%
	B		LU0120694996	CHF	24.10.2000	0.96%	2.22%	0.97%	13.96%
	I		LU0278086623	CHF	10.04.2014	1.01%	2.26%	1.04%	-0.52%
	N		LU1683480617	CHF	02.10.2017	1.01%	2.27%	1.03%	-0.31%
	R		LU0420001835	CHF	15.11.2013	1.14%	2.26%	1.03%	0.59%
	ICE BofA SARON Overnight Rate Index					1.04%	1.56%	0.45%	10.56%
Euro Short Term Bond	A		LU0120688915	EUR	24.10.2000	2.09%	4.38%	3.03%	7.03%
	AN		LU1683489758	EUR	13.10.2017	2.25%	4.53%	3.18%	8.39%
	B		LU0120689640	EUR	24.10.2000	2.09%	4.39%	3.02%	7.04%
	C		LU0137009238	EUR	16.07.2007	1.69%	3.97%	2.60%	3.57%
	HN (hedged)		LU2459048190	CHF	09.06.2022	0.55%	1.82%	0.56%	1.99%
	HNG (hedged)		LU2061945882	CHF	28.10.2019	0.70%	1.96%	0.68%	-0.46%
	I		LU0278091037	EUR	01.07.2009	2.28%	4.59%	3.21%	8.72%
	N		LU1683481854	EUR	02.10.2017	2.25%	4.54%	3.17%	8.31%
	NG		LU1650589689	EUR	04.08.2017	2.40%	4.68%	3.32%	9.41%
	R		LU0420002130	EUR	15.11.2013	2.14%	4.44%	3.07%	7.48%
US Dollar Money	Bloomberg Euro Aggregate 1-3 Year					0.15%	4.47%	3.61%	4.57%
	A		LU0120690143	USD	24.10.2000	3.64%	5.80%	4.40%	58.54%
	B		LU0120690226	USD	24.10.2000	3.64%	5.80%	4.41%	58.37%
	I		LU1051749858	USD	10.04.2014	3.79%	5.96%	4.56%	25.79%
	N		LU1683482316	USD	04.10.2017	3.79%	5.97%	4.57%	22.21%
	R		LU0420002486	USD	15.11.2013	3.74%	5.86%	4.47%	24.91%
Swiss Franc Bond Foreign	ICE BofA SOFR Overnight Rate Index					4.49%	5.49%	4.65%	68.53%
	A		LU0035736726	CHF	25.10.1991	1.05%	4.51%	2.64%	134.74%
	AI		LU1331778172	CHF	18.12.2015	1.42%	4.85%	2.99%	0.86%
	AN		LU1683487463	CHF	12.10.2017	1.35%	4.82%	2.95%	-0.51%
	B		LU0035738771	CHF	25.10.1991	1.05%	4.52%	2.64%	135.35%

Additional Unaudited 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 - 31.08.2025	Since launch
Swiss Franc Bond Foreign (continued)	C	LU0137003116	CHF	16.07.2007	0.49%	4.10%	2.23%	20.51%
	G	LU1206762293	CHF	10.04.2015	1.49%	4.95%	3.06%	1.67%
	I	LU0278084768	CHF	12.06.2008	1.42%	4.86%	2.98%	35.39%
	N	LU1683481425	CHF	02.10.2017	1.35%	4.81%	2.95%	-0.46%
	R	LU0996452701	CHF	22.11.2013	1.38%	4.82%	2.94%	6.41%
	SBI ® Foreign Rating AAA Total Return				0.93%	4.99%	2.58%	183.82%
Green Bond	A	LU0035744233	EUR	25.10.1991	-2.31%	4.97%	1.75%	155.63%
	AM	LU0571063014	USD	01.02.2011	4.99%	6.66%	7.27%	3.10%
	B	LU0035744829	EUR	25.10.1991	-2.31%	4.97%	1.76%	278.41%
	C	LU1651443258	EUR	11.08.2017	-2.70%	4.54%	1.36%	-7.42%
	I	LU0278087357	EUR	03.05.2007	-2.08%	5.23%	2.01%	59.37%
	N	LU1683481698	EUR	02.10.2017	-2.11%	5.19%	1.97%	-1.55%
	R	LU0996452024	EUR	22.11.2013	-2.14%	5.15%	1.93%	16.15%
	S	LU1502168930	EUR	17.10.2016	-1.86%	5.44%	2.15%	0.20%
	Bloomberg MSCI Global Green Bond Index (EUR hedged)				-2.65%	6.22%	1.90%	382.61%
	Bloomberg MSCI Global Green Bond Index (USD hedged)				5.08%	8.33%	7.76%	17.34%
Euro Corporate Bond	A	LU0153585566	EUR	27.09.2002	0.11%	8.14%	3.59%	82.30%
	AI	LU1258889689	EUR	14.07.2015	0.68%	8.75%	4.19%	18.02%
	AN	LU1683480963	EUR	03.10.2017	0.64%	8.70%	4.15%	8.62%
	B	LU0153585723	EUR	27.09.2002	0.11%	8.13%	3.59%	82.34%
	C	LU0153585996	EUR	16.07.2007	-0.27%	7.72%	3.19%	45.53%
	G	LU1525532344	EUR	25.11.2016	0.86%	8.95%	4.36%	15.26%
	H (hedged)	LU0863290267	CHF	16.01.2013	-1.53%	5.26%	0.96%	12.25%
	HI (hedged)	LU1047498362	CHF	31.03.2014	-1.02%	5.85%	1.54%	12.59%
	HI (hedged)	LU1054314221	USD	10.04.2014	3.01%	10.46%	6.30%	49.41%
	HN (hedged)	LU1767066514	CHF	09.02.2018	-1.03%	5.83%	1.52%	-0.90%
	HN (hedged)	LU1092317624	GBP	06.10.2014	2.15%	10.06%	6.09%	32.71%
	HR (hedged)	LU2054206656	CHF	10.12.2019	-0.68%	6.17%	1.88%	-3.92%
	I	LU0278087860	EUR	13.07.2007	0.69%	8.75%	4.19%	76.42%
	N	LU1612361102	EUR	30.05.2017	0.64%	8.72%	4.14%	9.86%
	R	LU0420003617	EUR	16.09.2010	0.99%	9.08%	4.52%	67.80%
	S	LU1502169235	EUR	17.10.2016	1.23%	9.33%	4.75%	17.24%
	Y	LU2132481388	EUR	25.03.2020	0.98%	9.06%	4.48%	15.62%
	ICE BofAML A-BBB Euro Corporate Index				1.16%	7.48%	4.58%	109.79%
	AMH (hedged)	LU1374300298	AUD	01.04.2016	5.02%	9.62%	6.57%	38.15%
	AMH (hedged)	LU1061952005	USD	05.06.2014	6.66%	11.02%	7.37%	39.96%
Global High Yield Bond	AMH (hedged)	LU1374300371	ZAR	01.04.2016	9.64%	13.99%	10.25%	95.18%
	AS	LU0756125596	EUR	11.06.2012	4.05%	9.33%	5.13%	41.80%
	B	LU0571066462	EUR	11.06.2012	4.47%	9.75%	5.54%	53.06%
	C	LU1482063689	EUR	08.09.2016	4.06%	9.33%	5.13%	16.33%
	H (hedged)	LU0571067437	CHF	11.06.2012	2.77%	6.89%	2.96%	36.19%
	H (hedged)	LU0571067601	USD	11.06.2012	7.14%	11.47%	7.70%	82.96%
	HC (hedged)	LU1061952187	USD	05.06.2014	6.64%	11.04%	7.29%	39.35%
	HI (hedged)	LU0571067866	CHF	15.10.2013	3.34%	7.51%	3.53%	25.55%
	HI (hedged)	LU0571068088	USD	10.04.2014	7.75%	12.10%	8.28%	57.01%
	HN (hedged)	LU1683481185	CHF	03.10.2017	3.31%	7.49%	3.49%	9.76%
	HN (hedged)	LU1683481268	USD	03.10.2017	7.71%	12.06%	8.24%	38.62%
	HR (hedged)	LU2054207118	CHF	10.12.2019	3.68%	7.89%	3.88%	10.39%
	I	LU0571066975	EUR	11.06.2012	5.07%	10.37%	6.15%	64.73%
	N	LU1683481342	EUR	02.10.2017	5.03%	10.32%	6.10%	19.95%
	R	LU0571088516	EUR	15.11.2013	5.41%	10.72%	6.48%	43.35%
	S	LU1502169318	EUR	17.10.2016	5.59%	10.96%	6.70%	33.26%
	Customized ICE BofAML High Yield Index (AUD hedged)				5.94%	11.36%	7.85%	62.57%
	Customized ICE BofAML High Yield Index (CHF hedged)				-2.69%	8.07%	3.83%	58.63%
	Customized ICE BofAML High Yield Index (EUR hedged)				-1.12%	10.99%	6.38%	76.17%
	Customized ICE BofAML High Yield Index (USD hedged)				1.74%	13.03%	8.37%	116.97%
	Customized ICE BofAML High Yield Index (ZAR hedged)				11.09%	16.44%	11.52%	157.04%

Additional Unaudited 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 - 31.08.2025	Since launch	
Global Active Bond	A	LU1112750762	EUR	03.10.2014	-2.35%	11.10%	4.25%	7.63%	
	AH (hedged)	LU0035744662	USD	25.10.1991	0.22%	12.85%	6.32%	53.76%	
	AH (hedged)	LU2702256913	CHF	29.11.2023	-	6.18%	1.57%	7.84%	
	AHN (hedged)	LU1683486143	USD	11.10.2017	0.50%	13.26%	6.67%	17.34%	
	AHN (hedged)	LU2702256830	CHF	29.11.2023	-	6.38%	1.85%	8.34%	
	AI	LU1428950999	EUR	13.06.2016	-1.95%	11.54%	4.67%	5.11%	
	AM	LU2702256756	USD	29.11.2023	-	8.53%	7.84%	17.03%	
	AN	LU1683486226	EUR	11.10.2017	-1.98%	11.50%	4.65%	1.69%	
	AS	LU1116636702	EUR	03.10.2014	-2.71%	10.71%	3.85%	3.57%	
	B	LU1112750929	EUR	03.10.2014	-2.34%	11.10%	4.26%	7.60%	
	C	LU1482063846	EUR	08.09.2016	-2.69%	10.70%	3.87%	-4.87%	
	H (hedged)	LU1181655199	CHF	13.02.2015	-3.95%	8.19%	1.64%	-5.61%	
	H (hedged)	LU0035745552	USD	25.10.1991	0.18%	12.89%	6.42%	270.72%	
	HI (hedged)	LU2269201021	CHF	17.12.2020	-3.45%	8.04%	1.92%	-15.54%	
	HN (hedged)	LU1683482159	CHF	04.10.2017	-3.57%	8.57%	1.99%	-6.63%	
	HN (hedged)	LU1683482076	USD	04.10.2017	0.52%	13.32%	6.82%	17.49%	
	HR (hedged)	LU2054205922	CHF	10.12.2019	-3.37%	8.75%	2.11%	-11.42%	
	I	LU1112751067	EUR	03.10.2014	-1.95%	11.55%	4.67%	11.73%	
	N	LU1612360716	EUR	30.05.2017	-1.99%	11.51%	4.00%	2.49%	
	R	LU0420003963	EUR	17.09.2010	-1.76%	11.66%	4.70%	13.57%	
	S	LU1502169409	EUR	17.10.2016	-1.58%	11.94%	4.90%	9.74%	
	HI (hedged)	LU0278091383	USD	25.10.1991	0.48%	11.23%	5.56%	68.39%	
	Bloomberg Global Aggregate Index (CHF Hedged)					-3.60%	2.82%	-0.99%	-7.24%
	Bloomberg Global Aggregate Index (EUR Hedged)					-2.04%	5.57%	1.48%	5.98%
	Bloomberg Global Aggregate Index (USD Hedged)					0.55%	7.48%	3.49%	65.84%
Eastern European Bond (in liquidation)	A	LU0080215030	EUR	05.09.1997	-99.30%	- (3)	3.79% (3)	-98.74% (4)	
	AM	LU0469618036	EUR	08.03.2010	-99.01%	- (3)	3.14% (3)	-99.33% (4)	
	AM	LU0571068591	USD	01.02.2011	-98.78%	- (3)	8.71% (3)	-99.36% (4)	
	AN	LU1683489329	EUR	13.10.2017	-97.58%	- (3)	3.68% (3)	-98.34% (4)	
	B	LU0080215204	EUR	05.09.1997	-97.19%	-0.41% (3)	4.00% (3)	-95.02% (4)	
	C	LU0137004601	EUR	16.07.2007	-97.19%	-0.32% (3)	3.71% (3)	-97.84% (4)	
	I	LU0278087431	EUR	13.07.2007	-97.18%	-0.41% (3)	3.82% (3)	-97.46% (4)	
	N	LU1683483801	EUR	05.10.2017	-97.19%	- (3)	3.51% (3)	-98.11% (4)	
	R	LU0420004268	EUR	16.09.2010	-97.18%	- (3)	5.54% (3)	-97.82% (4)	
	JP Morgan GBI-EM Global Europe					11.28%	6.40% (3)	3.88% (3)	69.14% (4)
Sustainable Emerging Markets Local									
Currency Bond	A	LU0563307551	USD	25.01.2011	11.54%	5.87%	8.22%	8.36%	
	AHI (hedged)	LU2373054183	EUR	10.09.2021	9.07%	4.38%	6.31%	0.73%	
	AM	LU0563307635	USD	25.06.2012	11.12%	5.43%	7.82%	0.57%	
	AMH (hedged)	LU1374299854	AUD	01.04.2016	8.86%	3.67%	6.88%	10.38%	
	AMH (hedged)	LU1374299938	ZAR	01.04.2016	13.56%	7.92%	10.30%	64.41%	
	AN	LU1683487208	USD	11.10.2017	12.22%	6.53%	8.88%	17.80%	
	B	LU0752070267	CHF	12.03.2012	0.96%	1.69%	1.92%	-10.44%	
	B	LU0752071745	EUR	12.03.2012	3.35%	3.81%	2.34%	15.47%	
	B	LU0563307718	USD	25.01.2011	11.54%	5.87%	8.22%	8.37%	
	C	LU0563307809	USD	25.01.2011	11.10%	5.45%	7.78%	2.21%	
	G	LU2550874106	USD	21.11.2022	13.28%	6.74%	9.08%	31.89%	
	H (hedged)	LU0563308369	CHF	18.01.2011	6.71%	1.20%	3.30%	-25.14%	
	H (hedged)	LU0563308443	EUR	25.01.2011	8.34%	3.72%	5.68%	-15.41%	
	HI (hedged)	LU0563308799	CHF	16.03.2011	7.43%	1.83%	4.01%	-17.80%	
	HI (hedged)	LU0563308872	EUR	10.04.2014	8.98%	4.46%	6.34%	-11.32%	
	HN (hedged)	LU1683483470	CHF	05.10.2017	7.39%	1.91%	3.91%	-9.71%	
	HN (hedged)	LU1683487380	EUR	12.10.2017	9.03%	4.38%	6.33%	-2.27%	
	HR (hedged)	LU2054207977	CHF	10.12.2019	7.78%	2.30%	4.43%	0.83%	
	I	LU0563307981	USD	25.01.2011	12.29%	6.56%	8.93%	19.09%	

Additional Unaudited 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 - 31.08.2025	Since launch
Sustainable Emerging Markets Local	N	LU1683483124	USD	05.10.2017	12.24%	6.53%	8.89%	17.39%
	R	LU0563308013	USD	25.01.2011	12.75%	7.02%	9.38%	25.03%
Currency Bond (continued)	J.P. Morgan GBI EM Global Diversified Composite		USD		11.34%	6.00%	9.47%	18.01%
Global Equity	A	LU0218910023	USD	01.07.2005	12.04%	15.61%	7.15%	382.51%
	AHG (hedged)	LU2662990873	CHF	31.08.2023	-	12.25%	3.56%	16.25%
	AI	LU1121575069	EUR	24.10.2014	4.85%	14.50%	2.35%	195.04%
	AMI	LU2643771376	EUR	14.07.2023	1.09%	14.52%	2.34%	18.48%
	AN	LU1683485921	USD	10.10.2017	12.97%	16.57%	8.04%	93.22%
	B	LU0979498168	SEK	15.10.2013	15.36%	8.13%	-0.96%	288.95%
	B	LU0218910536	USD	01.07.2005	12.04%	15.61%	7.15%	382.53%
	B1	LU1683479361	USD	29.09.2017	11.98%	15.55%	7.10%	83.18%
	C	LU0218910965	USD	16.07.2007	11.37%	14.92%	6.50%	192.33%
	C1	LU1683479445	USD	29.09.2017	11.37%	14.92%	6.53%	75.45%
	G	LU1489322047	USD	21.09.2016	13.43%	17.04%	8.48%	142.41%
	H (hedged)	LU0218911690	EUR	02.11.2007	8.36%	13.37%	4.58%	115.52%
	H (hedged)	LU0971939599	SEK	24.09.2013	8.39%	13.27%	4.37%	112.69%
	HC (hedged)	LU0333249364	EUR	15.04.2008	7.77%	12.75%	3.95%	128.83%
	HI (hedged)	LU2243976318	CHF	04.11.2020	7.94%	11.78%	3.29%	18.72%
	HI (hedged)	LU0368555768	EUR	10.06.2008	9.47%	14.55%	5.75%	168.70%
	HN (hedged)	LU2277595851	CHF	19.01.2021	7.74%	11.62%	3.11%	9.06%
	HN (hedged)	LU1550202458	EUR	31.01.2017	9.24%	14.34%	5.49%	88.45%
	HR (hedged)	LU2054207035	CHF	10.12.2019	8.62%	12.34%	3.83%	34.69%
	HS (hedged)	LU2090086880	CHF	07.01.2020	8.75%	12.61%	4.22%	33.00%
	I	LU1171709931	EUR	29.01.2015	4.85%	14.50%	2.35%	149.98%
	I	LU0824095136	GBP	14.11.2012	3.92%	12.58%	5.29%	302.75%
	I	LU0278093595	USD	19.06.2008	13.17%	16.78%	8.23%	297.72%
	N	LU0858753451	USD	03.12.2012	12.97%	16.57%	8.04%	223.62%
	R	LU0420007956	USD	03.06.2009	13.78%	17.40%	8.82%	507.16%
	S	LU2294183947	EUR	26.02.2021	5.68%	15.41%	3.26%	40.81%
	S	LU0571091494	USD	02.07.2012	14.06%	17.72%	9.19%	303.24%
	U1	LU1809221721	USD	30.05.2018	13.13%	16.72%	8.20%	85.46%
	N	LU3086014555	EUR	02.07.2025	-	-	1.10%(2)	1.10%(2)
	MSCI All Country World Index TR net				13.95%	23.44%	15.79%	375.58%
Transition Resources	A	LU1407930194	CHF	29.07.2016	-20.21%	2.53%	14.04%	9.61%
	A	LU0384406087	EUR	17.11.2008	-18.31%	4.65%	14.50%	146.19%
	AN	LU1683485418	EUR	10.10.2017	-17.64%	5.51%	15.46%	28.04%
	B	LU1407930277	CHF	29.07.2016	-20.21%	2.53%	14.04%	9.61%
	B	LU0384406160	EUR	17.11.2008	-18.31%	4.65%	14.51%	144.99%
	C	LU0384406244	EUR	17.11.2008	-18.80%	4.03%	13.82%	120.93%
	C	LU0571082402	USD	01.02.2011	-12.36%	6.09%	20.37%	-1.03%
	H (hedged)	LU0469623382	CHF	12.05.2011	-19.68%	1.97%	11.84%	14.58%
	HN (hedged)	LU1683485509	CHF	10.10.2017	-19.03%	2.80%	12.75%	17.06%
	I	LU0384406327	EUR	17.11.2008	-17.60%	5.56%	15.50%	183.51%
	N	LU0952815594	EUR	22.07.2013	-17.64%	5.52%	15.46%	45.18%
	N	LU2269201534	USD	17.12.2020	-11.10%	7.61%	22.08%	11.86%
	R	LU0385069272	EUR	17.11.2008	-17.16%	6.13%	16.13%	209.95%
	MSCI All Country World TR net				5.57%	21.04%	10.66%	605.29%
Credit Opportunities	A	LU2917874443	USD	18.11.2024	-	-	10.29%(2)	10.29%(2)
	AH (hedged)	LU2917874526	EUR	18.11.2024	-	-	8.50%(2)	8.50%(2)
	AM1	LU2917875176	USD	18.11.2024	-	-	9.98%(2)	9.98%(2)
	AMC1	LU2917875259	USD	18.11.2024	-	-	9.84%(2)	9.84%(2)
	B	LU2917874013	USD	18.11.2024	-	-	10.28%(2)	10.28%(2)
	B	LU2917874799	EUR	18.11.2024	-	-	-0.45%(2)	-0.45%(2)
	B1	LU2917874955	USD	18.11.2024	-	-	9.96%(2)	9.96%(2)
	C	LU2917874286	USD	18.11.2024	-	-	9.96%(2)	9.96%(2)
	C1	LU2917875093	USD	18.11.2024	-	-	9.81%(2)	9.81%(2)
	H (hedged)	LU2917874104	EUR	18.11.2024	-	-	8.53%(2)	8.53%(2)

Additional Unaudited 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 - 31.08.2025	Since launch
Credit Opportunities (continued)	H (hedged)	LU2917875689	CHF	18.11.2024	-	-	6.72%(2)	6.72%(2)
	H (hedged)	LU2917875762	GBP	18.11.2024	-	-	10.18%(2)	10.18%(2)
	HC (hedged)	LU2917874369	EUR	18.11.2024	-	-	8.12%(2)	8.12%(2)
	HE (hedged)	LU2416423130	CHF	22.12.2021	17.25%	19.33%	9.97%	28.56%
	HE (hedged)	LU2416423056	EUR	22.12.2021	19.13%	22.39%	12.52%	36.98%
	HI (hedged)	LU2416422835	CHF	22.12.2021	16.83%	18.94%	9.75%	27.11%
	HI (hedged)	LU2416422751	EUR	22.12.2021	18.67%	21.94%	12.26%	35.27%
	HN (hedged)	LU2917875416	CHF	18.11.2024	-	-	7.20%(2)	7.20%(2)
	HN (hedged)	LU2917875507	EUR	18.11.2024	-	-	9.06%(2)	9.06%(2)
	I	LU2416422678	USD	22.12.2021	21.81%	24.11%	14.47%	46.15%
	N	LU2917875333	USD	18.11.2024	-	-	10.82%(2)	10.82%(2)
	R	LU2416423213	USD	22.12.2021	22.32%	24.60%	14.84%	48.28%
	U1	LU2917874872	USD	18.11.2024	-	-	10.71%(2)	10.71%(2)
	G	LU3043548364	USD	06.05.2025	-	-	6.13%(2)	6.13%(2)
	HG (hedged)	LU3043548448	CHF	06.05.2025	-	-	4.65%(2)	4.65%(2)
	HG (hedged)	LU3043548521	EUR	06.05.2025	-	-	5.29%(2)	5.29%(2)
	HR (hedged)	LU3043548794	CHF	06.05.2025	-	-	4.72%(2)	4.72%(2)
	E	LU1242417589	USD	30.06.2015	22.24%	24.50%	14.77%	147.20%
Active Beta								
Opportunities Plus	A	LU1879231311	EUR	26.10.2018	-0.14%	2.00%	-4.80%	2.07%
	B	LU1879231402	EUR	26.10.2018	-0.13%	2.00%	-4.81%	2.01%
	C	LU1879231584	EUR	26.10.2018	-0.63%	1.49%	-5.25%	-1.30%
	H (hedged)	LU2260684571	CHF	21.01.2021	-1.70%	-0.46%	-7.11%	-21.67%
	H (hedged)	LU2260684902	USD	21.01.2021	2.39%	3.40%	-2.93%	-9.19%
	HI (hedged)	LU1879232046	CHF	26.10.2018	-1.16%	0.13%	-6.66%	-2.19%
	HI (hedged)	LU1879232129	GBP	26.10.2018	1.75%	3.64%	-2.77%	13.10%
	HI (hedged)	LU2461813904	USD	11.07.2022	2.97%	4.05%	-2.35%	1.72%
	HN (hedged)	LU2461814118	CHF	11.07.2022	-1.20%	0.08%	-6.72%	-10.73%
	HR (hedged)	LU2054208439	CHF	10.12.2019	-0.98%	0.31%	-6.46%	-16.48%
	HS (hedged)	LU2461814035	CHF	11.07.2022	-0.64%	0.62%	-6.87%(1)	-9.84%(1)
	I	LU1879231667	EUR	26.10.2018	0.41%	2.54%	-4.32%	5.83%
	N	LU1879231741	EUR	26.10.2018	0.37%	2.51%	-4.36%	5.54%
	R	LU1879231824	EUR	26.10.2018	0.62%	2.76%	-4.14%	7.27%
European Equity	A	LU0153585053	EUR	16.12.2002	5.35%	9.24%	4.26%	320.24%
	AN	LU1683482662	EUR	05.10.2017	6.23%	10.15%	5.13%	51.07%
	B	LU0153585137	EUR	16.12.2002	5.35%	9.24%	4.26%	320.02%
	C	LU0153585210	EUR	16.07.2007	4.72%	8.59%	3.63%	86.33%
	G	LU1506585600	EUR	28.10.2016	6.76%	10.71%	5.66%	78.03%
	HI (hedged)	LU1626216706	USD	16.06.2017	9.39%	12.13%	7.40%	71.21%
	HR (hedged)	LU2054206730	CHF	10.12.2019	5.15%	8.11%	3.25%	30.88%
	I	LU0278085062	EUR	03.04.2007	6.41%	10.34%	5.31%	150.18%
	N	LU1683480294	EUR	02.10.2017	6.22%	10.15%	5.12%	51.92%
	R	LU0420007444	EUR	03.06.2009	6.98%	10.94%	5.88%	335.94%
	S	LU1502169151	EUR	17.10.2016	7.09%	11.05%	6.00%	82.53%
	MSCI Europe Index TR net				13.50%	17.46%	7.12%	368.15%
European Equity								
Income Plus	G	LU3050700098	EUR	27.05.2025	-	-	-0.76%(2)	-0.76%(2)
	I	LU2967766705	EUR	25.03.2025	-	-	0.82%(2)	0.82%(2)
	N	LU2967767695	EUR	25.03.2025	-	-	0.78%(2)	0.78%(2)
	R	LU2967770137	EUR	31.03.2025	-	-	3.74%(2)	3.74%(2)
	S	LU2967768404	EUR	31.03.2025	-	-	3.90%(2)	3.90%(2)
	AQHN (hedged) Gross	LU2967769980	GBP	31.03.2025	-	-	4.42%(2)	4.42%(2)
	AH (hedged)	LU2967767265	USD	25.03.2025	-	-	1.80%(2)	1.80%(2)
	AHN (hedged)	LU2967767851	USD	25.03.2025	-	-	1.98%(2)	1.98%(2)
	H (hedged)	LU2967767182	USD	25.03.2025	-	-	1.80%(2)	1.80%(2)
	HC (hedged)	LU2967767422	USD	25.03.2025	-	-	1.33%(2)	1.33%(2)

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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 - 31.08.2025	Since launch
European Equity Income Plus (continued)	HI (hedged)	LU2967766960	USD	25.03.2025	-	-	2.00%(2)	2.00%(2)
	HN (hedged)	LU2967767778	USD	25.03.2025	-	-	1.99%(2)	1.99%(2)
	HR (hedged)	LU2967767935	USD	25.03.2025	-	-	2.06%(2)	2.06%(2)
	A	LU2967769394	CHF	31.03.2025	-	-	1.27%(2)	1.27%(2)
	AHN (hedged)	LU3133812696	CHF	25.08.2025	-	-	-1.77%(2)	-1.77%(2)
	AN	LU2967769048	CHF	31.03.2025	-	-	1.45%(2)	1.45%(2)
	B	LU2967769550	CHF	31.03.2025	-	-	1.29%(2)	1.29%(2)
	HN (hedged)	LU3133812340	CHF	25.08.2025	-	-	-1.77%(2)	-1.77%(2)
	HR (hedged)	LU2967768073	CHF	25.03.2025	-	-	-0.08%(2)	-0.08%(2)
	N	LU2967768826	CHF	31.03.2025	-	-	1.45%(2)	1.45%(2)
	A	LU2967769717	EUR	31.03.2025	-	-	3.49%(2)	3.49%(2)
	AI	LU2967768156	EUR	31.03.2025	-	-	3.71%(2)	3.71%(2)
	AN	LU2967768669	EUR	31.03.2025	-	-	3.66%(2)	3.66%(2)
	B	LU2967767000	EUR	25.03.2025	-	-	0.62%(2)	0.62%(2)
	C	LU2967769808	EUR	31.03.2025	-	-	3.05%(2)	3.05%(2)
	E	LU2967768586	EUR	31.03.2025	-	-	3.80%(2)	3.80%(2)
	MSCI EMU Net Total Return EUR Index				-	-	4.14%	4.14%
US Equity	A	LU0035763456	USD	21.11.1991	16.13%	18.53%	8.72%	2,575.56%
	AHI (hedged)	LU1725742628	EUR	01.12.2017	13.68%	17.55%	7.35%	98.95%
	AI	LU1506584975	USD	28.10.2016	17.30%	19.72%	9.83%	205.09%
	AN	LU1683485764	USD	10.10.2017	17.09%	19.51%	9.62%	146.96%
	ANG	LU1550199050	USD	27.01.2017	17.64%	20.07%	10.13%	194.20%
	B	LU1717118274	EUR	24.11.2017	7.59%	16.23%	2.81%	126.91%
	B	LU0035765741	USD	21.11.1991	16.13%	18.53%	8.72%	2,580.58%
	B1	LU1683479957	USD	29.09.2017	16.07%	18.48%	8.66%	132.94%
	C	LU0137005913	USD	16.07.2007	15.43%	17.82%	8.07%	323.51%
	C1	LU1683480021	USD	29.09.2017	15.44%	17.80%	8.08%	123.04%
	G	LU1787046561	EUR	08.06.2018	9.03%	17.78%	4.19%	134.80%
	G	LU1717118357	GBP	24.11.2017	8.07%	15.81%	7.18%	143.81%
	G	LU1428951294	USD	13.06.2016	17.68%	20.12%	10.18%	226.65%
	H (hedged)	LU0218912151	EUR	10.01.2006	12.52%	16.38%	6.26%	297.37%
	HG (hedged)	LU1945292289	EUR	12.02.2019	14.02%	17.84%	7.75%	93.36%
	HI (hedged)	LU0469626211	CHF	23.03.2016	12.28%	14.73%	4.87%	141.14%
	HI (hedged)	LU0368557038	EUR	10.06.2008	13.68%	17.53%	7.35%	422.34%
	HN (hedged)	LU1683485848	EUR	10.10.2017	13.45%	17.41%	7.15%	105.92%
	HNG (hedged)	LU2442792441	EUR	03.03.2022	14.04%	17.84%	7.65%	32.42%
	HR (hedged)	LU2054208355	CHF	10.12.2019	12.87%	15.29%	5.41%	60.67%
	I	LU1664635726	EUR	18.08.2017	8.68%	17.40%	3.85%	159.27%
	I	LU0278092605	USD	16.03.2007	17.30%	19.73%	9.82%	481.67%
	N	LU0897674072	USD	11.03.2013	17.09%	19.51%	9.62%	342.62%
	NG	LU2442792524	EUR	03.03.2022	8.98%	17.74%	4.15%	36.42%
	NG	LU2442792367	USD	03.03.2022	17.66%	20.05%	10.14%	44.39%
	NG2	LU2716888909	GBP	14.12.2023	-	12.31%	7.37%	20.59%
	R	LU0420007790	USD	03.06.2009	17.93%	20.37%	10.41%	813.73%
	S	LU0571090686	USD	17.12.2020	18.27%	20.71%	10.75%	65.11%
	U1	LU1809221994	USD	30.05.2018	17.06%	19.48%	9.60%	129.49%
	S&P 500 - TR				15.94%	27.14%	15.88%	3,187.50%
Global Equity Income	A Gross	LU0129603287	USD	06.12.2001	8.14%	15.21%	7.20%	74.99%
	AQ Gross	LU1651442953	USD	18.08.2017	8.15%	15.21%	7.22%	52.58%
	B	LU0129603360	USD	06.12.2001	8.14%	15.20%	7.20%	74.98%
	H (hedged)	LU0219097184	EUR	23.12.2005	4.84%	12.87%	4.36%	41.91%
	HI (hedged)	LU0368556063	EUR	06.10.2008	5.80%	13.82%	5.30%	52.78%
	I	LU0278093322	USD	13.07.2007	9.05%	16.20%	8.12%	88.54%
	N	LU1683481771	USD	02.10.2017	9.01%	16.13%	8.07%	59.13%
	R	LU0420008335	USD	06.04.2009	9.54%	16.69%	8.58%	95.40%
MSCI All Country World Index TR net					13.95%	23.44%	15.79%	375.58%
Emerging Markets EquityA		LU0040506734	USD	03.11.1992	-6.29%	1.94%	8.53%	646.87%

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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 - 31.08.2025	Since launch
Emerging Markets Equity (continued)	AHI (hedged)	LU0858753618	EUR	03.12.2012	-7.85%	1.18%	7.09%	-3.84%
	AI	LU1471805603	USD	16.08.2016	-5.29%	3.05%	9.74%	14.02%
	AN	LU1233654372	USD	22.05.2015	-5.27%	3.06%	9.71%	13.65%
	B	LU0040507039	USD	03.11.1992	-6.29%	1.94%	8.53%	646.67%
	B1	LU1683479528	USD	29.09.2017	-6.38%	1.90%	8.51%	-6.76%
	C	LU0137006218	USD	16.07.2007	-6.85%	1.33%	7.87%	26.00%
	G	LU2240594775	USD	30.10.2020	-5.01%	3.38%	10.02%	-5.28%
	H (hedged)	LU0469618119	CHF	11.04.2012	-10.15%	-2.29%	3.46%	-19.58%
	H (hedged)	LU0218912235	EUR	02.12.2005	-8.84%	0.07%	5.87%	65.17%
	HC (hedged)	LU0333249109	EUR	15.04.2008	-9.40%	-0.50%	5.23%	-4.48%
	HI (hedged)	LU0469618382	CHF	19.12.2011	-9.27%	-1.18%	4.58%	4.33%
	HI (hedged)	LU0368556220	EUR	10.06.2008	-7.83%	1.18%	7.02%	16.09%
	HN (hedged)	LU1179463556	EUR	11.02.2015	-7.84%	1.18%	7.02%	-6.74%
	HR (hedged)	LU2054206573	CHF	10.12.2019	-8.78%	-0.70%	5.15%	-14.58%
	I	LU1179465254	EUR	11.02.2015	-12.25%	1.04%	3.74%	12.14%
	I	LU0787641983	GBP	11.06.2012	-13.02%	-0.65%	6.71%	56.99%
	I	LU0278093082	USD	30.03.2007	-5.28%	3.05%	9.70%	100.44%
	N	LU0858753535	USD	03.12.2012	-5.27%	3.05%	9.72%	19.78%
	R	LU0420008509	USD	03.06.2009	-4.77%	3.60%	10.29%	150.44%
	S	LU0209301448	USD	01.02.2005	-4.58%	3.80%	10.52%	310.19%
	U1	LU1809222026	USD	30.05.2018	-5.30%	3.03%	9.72%	1.26%
	HN (hedged)	LU1683486069	CHF	10.10.2017	-9.26%	-1.22%	4.56%	-22.68%
	MSCI Emerging Market TR net				1.25%	15.07%	16.80%	548.46%
Asia ex Japan	A	LU0084450369	USD	25.02.1998	-9.22%	0.73%	-1.07%(5)	370.76%(5)
	AN	LU1683484288	USD	09.10.2017	-8.46%	1.57%	-0.61%(5)	0.97%(5)
	B	LU0084408755	USD	25.02.1998	-9.22%	0.73%	-1.07%(5)	370.85%(5)
	C	LU0137007026	USD	16.07.2007	-9.76%	0.13%	-1.41%(5)	23.41%(5)
	H (hedged)	LU0218912409	EUR	02.12.2005	-11.91%	-1.14%	-2.28%(5)	47.59%(5)
	HI (hedged)	LU0368556733	EUR	10.06.2008	-10.99%	-0.12%	-1.72%(5)	27.76%(5)
	HN (hedged)	LU1683484106	EUR	09.10.2017	-11.20%	-0.32%	-1.83%(5)	-15.18%(5)
	I	LU0278091540	USD	04.04.2007	-8.29%	1.78%	-0.49%(5)	88.32%(5)
	N	LU0923573769	USD	05.08.2013	-8.46%	1.57%	-0.60%(5)	37.32%(5)
	R	LU0420008848	USD	03.06.2009	-7.79%	2.31%	-0.18%(5)	159.68%(5)
	HR (hedged)	LU2054205849	CHF	10.12.2019	-11.84%	-1.94%	-2.78%(5)	-20.26%(5)
Global Environmental Change	A	LU0384405519	EUR	17.11.2008	4.90%	12.84%	1.58%	485.58%
	AN	LU1683484874	CHF	09.10.2017	3.32%	11.47%	2.01%	62.53%
	AN	LU1683485178	EUR	10.10.2017	5.77%	13.77%	2.42%	100.39%
	AQNG	LU2585198927	USD	14.03.2023	5.18%	16.50%	8.57%	33.04%
	B	LU0384405600	EUR	17.11.2008	4.90%	12.84%	1.58%	484.84%
	B1	LU2319663238	USD	08.04.2021	13.13%	15.05%	7.36%	17.83%
	C	LU1651443175	EUR	11.08.2017	4.27%	12.17%	0.97%	90.72%
	C	LU1956006941	USD	12.07.2019	12.55%	14.39%	6.77%	79.45%
	C1	LU2319663584	USD	08.04.2021	12.37%	14.23%	6.61%	14.26%
	G	LU2391439036	EUR	08.10.2021	6.24%	14.29%	2.82%	20.25%
	G	LU2604377981	USD	24.04.2023	3.22%	16.56%	8.74%	30.82%
	H (hedged)	LU1407930947	CHF	15.07.2016	3.07%	10.06%	-0.83%	103.45%
	H (hedged)	LU2308696694	SGD	17.03.2021	6.37%	12.51%	1.11%	27.64%
	H (hedged)	LU1618348079	USD	02.06.2017	7.78%	14.55%	3.29%	120.42%
	HN (hedged)	LU1683485095	CHF	10.10.2017	3.91%	10.97%	-0.02%	83.60%
	HN (hedged)	LU2308661045	SGD	17.03.2021	7.26%	13.45%	1.95%	32.44%
	HNG (hedged)	LU2708310870	CHF	16.11.2023	-	19.20%	0.33%	19.59%
	HNG (hedged)	LU2708310797	USD	16.11.2023	-	22.79%	4.51%	28.33%
	HNG (hedged)	LU2708310953	SGD	16.11.2023	-	21.27%	2.29%	24.05%
	HR (hedged)	LU2054206060	CHF	10.12.2019	4.69%	11.80%	0.70%	69.47%
	HS (hedged)	LU2801348728	CHF	03.05.2024	-	2.71%	0.94%	3.68%
	I	LU0384405949	EUR	17.11.2008	5.81%	13.82%	2.46%	576.59%

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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 - 31.08.2025	Since launch
Global Environmental Change (continued)	I	LU2250008831	USD	09.11.2020	14.21%	16.08%	8.35%	40.76%
	N	LU1598842364	EUR	27.04.2017	5.77%	13.77%	2.42%	104.66%
	N	LU1618348236	GBP	04.08.2017	5.09%	12.14%	5.54%	105.40%
	NG	LU2585198760	GBP	14.03.2023	0.84%	12.35%	5.80%	19.86%
	NG	LU2585198844	USD	14.03.2023	5.18%	16.49%	8.68%	33.16%
	NG	LU2640912098	EUR	20.07.2023	-2.01%	14.23%	2.79%	15.05%
	R	LU0385068894	EUR	17.11.2008	6.58%	14.64%	3.14%	647.41%
	S	LU1956006784	EUR	12.07.2019	6.82%	14.90%	3.38%	99.95%
	SA	LU2801348645	EUR	03.05.2024	-	3.52%	3.39%	7.03%
	U1	LU2840100437	USD	12.07.2024	-	-0.04%	8.31%	8.27%
	A	LU1407930350	CHF	29.07.2016	2.47%	10.55%	1.16%	90.38%
	B	LU1407930780	CHF	29.07.2016	2.46%	10.55%	1.16%	90.38%
	HN (hedged)	LU1683485251	USD	10.10.2017	8.55%	15.44%	4.15%	130.93%
	N	LU1683484957	CHF	10.10.2017	3.31%	11.46%	2.01%	62.75%
	MSCI World Index TR net				7.10%	22.01%	9.39%	619.91%
mtx Asian Leaders (ex Japan)	A	LU0384409180	USD	17.11.2008	-2.65%	8.72%	19.91%	357.65%
	AHI (hedged)	LU1711394905	EUR	06.11.2017	-4.59%	7.72%	18.23%	6.91%
	AI	LU1984203791	USD	07.05.2019	-1.80%	9.68%	20.95%	34.51%
	AN	LU1683484361	USD	09.10.2017	-1.84%	9.63%	20.91%	32.54%
	B	LU0384409263	USD	17.11.2008	-2.64%	8.72%	19.91%	357.38%
	B1	LU2177019705	USD	27.05.2020	-2.70%	8.67%	19.86%	32.85%
	C1	LU2177019887	USD	27.05.2020	-3.22%	8.09%	19.18%	29.05%
	G	LU2079841750	EUR	06.12.2019	-8.68%	7.95%	14.82%	31.38%
	G	LU1859548031	GBP	27.07.2018	-9.49%	6.15%	18.12%	31.12%
	G	LU1859547652	USD	27.07.2018	-1.42%	10.08%	21.43%	35.21%
	H (hedged)	LU0384409693	EUR	17.11.2008	-5.42%	6.80%	17.22%	260.18%
	HI (hedged)	LU0384409933	EUR	17.11.2008	-4.57%	7.72%	18.21%	313.24%
	HN (hedged)	LU1683482589	EUR	09.10.2017	-4.62%	7.72%	18.17%	10.52%
	HN (hedged)	LU2621354468	CHF	31.05.2023	2.42%	5.01%	15.37%	24.08%
	HR (hedged)	LU2054207381	CHF	10.12.2019	-5.27%	5.86%	16.25%	17.12%
	I	LU2250524761	EUR	25.11.2020	-9.02%	7.54%	14.37%	7.50%
	I	LU0384410279	USD	17.11.2008	-1.80%	9.67%	20.95%	429.45%
	N	LU2019989305	GBP	12.07.2019	-9.70%	5.90%	17.84%	26.97%
	N	LU1683484445	USD	10.10.2017	-1.83%	9.62%	20.91%	31.96%
	R	LU0385070528	USD	17.11.2008	-1.09%	10.47%	21.84%	486.75%
	S	LU2146184358	USD	14.04.2020	-0.86%	10.71%	22.12%	49.40%
	U1	LU2177019960	USD	27.05.2020	-1.86%	9.59%	20.87%	38.89%
	C	LU3012648104	USD	08.04.2025	-	-	29.66%(2)	29.66%(2)
	MSCI AC Asia ex Japan Index 10/40 TRN USD				-	-	4.66% (6)	301.50%(6)
mtx Emerging Markets Leaders	A	LU0571085330	USD	15.07.2011	-0.87%	9.11%	19.67%	76.66%
	AG	LU1892255636	EUR	29.10.2018	-6.98%	8.36%	14.63%	48.55%
	AG	LU1993004743	USD	15.05.2019	0.40%	10.51%	21.22%	35.43%
	AH (hedged)	LU1725744087	EUR	01.12.2017	-3.69%	7.13%	16.86%	-2.91%
	AHI (hedged)	LU1711395035	EUR	06.11.2017	-2.80%	8.08%	17.84%	3.27%
	AI	LU1717117979	EUR	24.11.2017	-7.37%	7.91%	14.16%	23.10%
	AI	LU1609308298	USD	18.05.2017	-0.03%	10.05%	20.72%	50.82%
	AN	LU1717118191	GBP	24.11.2017	-8.04%	6.29%	17.62%	20.75%
	AN	LU1683485681	USD	10.10.2017	-0.05%	10.01%	20.67%	25.51%
	AQG	LU2066060703	EUR	13.11.2019	-7.25%	8.35%	14.64%	18.31%
	AQG	LU2066060539	GBP	13.11.2019	-7.83%	6.56%	17.96%	19.91%
	AQG	LU2066060968	USD	13.11.2019	-1.06%	10.50%	21.21%	24.31%
	AQNG	LU2066060612	EUR	13.11.2019	-7.02%	8.32%	14.65%	18.46%
	AQNG	LU2066060455	GBP	13.11.2019	-7.83%	6.50%	17.90%	19.68%
	AQNG	LU2066060885	USD	13.11.2019	0.37%	10.46%	21.25%	25.94%
	B	LU2028144173	EUR	28.08.2019	-8.17%	6.96%	13.18%	20.12%

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1 Performance (continued)

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mtx Emerging Markets Leaders (continued)	B	LU1602272657	SEK	10.05.2017	2.04%	2.07%	10.64%	47.64%
	B	LU0571085413	USD	15.07.2011	-0.86%	9.11%	19.67%	76.62%
	B1	LU1882611756	USD	04.10.2018	-0.93%	9.06%	19.62%	27.75%
	C	LU1651443332	USD	11.08.2017	-1.47%	8.46%	18.96%	23.03%
	C1	LU1882611830	USD	04.10.2018	-1.46%	8.46%	18.96%	22.98%
	G	LU2362693702	EUR	15.07.2021	-6.99%	8.37%	14.63%	-4.24%
	G	LU1767066605	USD	15.03.2018	0.40%	10.51%	21.23%	17.81%
	H (hedged)	LU1646585114	EUR	11.08.2017	-3.66%	7.10%	16.88%	7.42%
	HC (hedged)	LU1651443415	EUR	11.08.2017	-4.25%	6.48%	16.21%	2.61%
	HI (hedged)	LU1550202615	CHF	28.02.2017	-4.26%	5.49%	15.16%	23.37%
	HI (hedged)	LU1650589762	EUR	08.08.2017	-2.86%	8.06%	17.86%	12.00%
	HN (hedged)	LU1725744830	CHF	04.12.2017	-4.29%	5.44%	15.06%	-3.71%
	HN (hedged)	LU1936213682	EUR	30.01.2019	-2.88%	8.03%	17.83%	13.68%
	HNG (hedged)	LU2442792102	EUR	03.03.2022	-2.43%	8.46%	18.30%	6.16%
	HR (hedged)	LU2054207464	CHF	10.12.2019	-3.53%	6.27%	15.91%	6.72%
	I	LU1626216888	EUR	16.06.2017	-7.36%	7.91%	14.16%	42.01%
	I	LU0571085686	USD	15.07.2011	-0.01%	10.06%	20.72%	99.63%
	N	LU1918004273	EUR	20.12.2018	-7.39%	7.87%	14.10%	39.33%
	N	LU1618348582	GBP	31.05.2017	-8.04%	6.28%	17.63%	42.47%
	N	LU1626216961	USD	16.06.2017	-0.04%	10.01%	20.67%	47.99%
	NG	LU2442792284	EUR	03.03.2022	-7.00%	8.30%	14.60%	8.97%
	NG	LU2442792011	USD	03.03.2022	0.42%	10.50%	21.15%	15.35%
	R	LU0571092898	USD	15.07.2011	0.72%	10.85%	21.60%	117.59%
	S	LU1572142096	USD	28.02.2017	0.95%	11.11%	21.88%	75.92%
	U1	LU1882611913	USD	04.10.2018	-0.07%	9.98%	20.64%	35.42%
MSCI EM Index 10/40 USD TRN					-	-	3.52%(7)	38.40%(7)
mtx Emerging Markets Leaders ex China	E	LU2644752441	GBP	20.09.2023	-	13.19%	4.48%(1)	18.26%(1)
	HN (hedged)	LU2777474995	CHF	27.03.2024	-	4.16%	8.85%	13.38%
	HR (hedged)	LU2601939700	CHF	20.09.2023	-	15.30%	9.51%	26.26%
	I	LU2601939379	USD	20.09.2023	-	19.49%	13.92%	36.12%
	N	LU2601939536	EUR	20.09.2023	-	15.61%	7.67%	24.48%
	N	LU2644752524	GBP	20.09.2023	-	12.64%	10.79%	24.79%
	N	LU2711870928	USD	28.11.2023	-	15.50%	13.85%	31.50%
	N	LU2711871066	CHF	28.11.2023	-	11.54%	7.23%	19.60%
	R	LU2601939619	USD	20.09.2023	-	20.06%	14.53%	37.51%
	S	LU2601939452	USD	20.09.2023	-	20.36%	14.85%	38.23%
	E	LU2601939882	USD	20.09.2023	-	19.93%	14.38%	37.17%
	MSCI EM ex China 10/40 Net Index (USD)				5.50%	22.17%	6.28%	29.85%
AI Powered Global Equity	A	LU0848325295	USD	13.12.2012	13.28%	16.90%	12.53%	130.36%
	AN	LU1683487547	USD	12.10.2017	14.13%	17.76%	13.36%	67.31%
	B	LU0848325378	USD	13.12.2012	13.27%	16.90%	12.53%	130.35%
	H (hedged)	LU0848326186	CHF	17.12.2012	8.06%	11.86%	7.65%	66.86%
	H (hedged)	LU0848326269	EUR	17.12.2012	9.60%	14.61%	10.21%	82.38%
	HI (hedged)	LU0848326772	CHF	10.04.2014	8.85%	12.77%	8.48%	51.56%
	HI (hedged)	LU0848326855	EUR	10.04.2014	10.44%	15.53%	11.05%	66.16%
	HN (hedged)	LU1683482233	CHF	04.10.2017	8.74%	12.70%	8.44%	28.74%
	HN (hedged)	LU1179465684	EUR	10.02.2015	10.33%	15.51%	11.03%	48.83%
	HN (hedged)	LU1179465338	GBP	10.02.2015	12.37%	16.91%	13.06%	64.62%
	HR (hedged)	LU2054207548	CHF	10.12.2019	9.50%	13.48%	9.08%	37.30%
	I	LU0848325618	USD	13.12.2012	14.17%	17.82%	13.41%	154.66%
	N	LU0848325709	USD	10.02.2015	14.14%	17.77%	13.37%	85.92%
	R	LU0848325881	USD	13.12.2012	14.94%	18.61%	14.04%	173.00%
	MSCI All Country World Index TR net				13.95%	23.44%	15.79%	274.14%
	B	LU0415414829	USD	04.04.2007	-8.99%	-2.67%	15.43%	-11.34%
	C	LU0415415123	USD	18.09.2009	-9.55%	-3.25%	14.73%	-7.32%

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1 Performance (continued)

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Commodity (continued)	G	LU1495972553	GBP	30.09.2016	-15.41%	-5.01%	13.67%	65.25%
	G	LU1912801211	USD	28.11.2018	-7.96%	-1.57%	16.75%	74.91%
	H (hedged)	LU0415415479	CHF	25.04.2007	-13.09%	-6.76%	10.27%	-41.71%
	H (hedged)	LU0415415636	EUR	14.05.2008	-11.80%	-4.50%	12.73%	-51.90%
	H (hedged)	LU0505242726	SEK	18.11.2010	-11.90%	-4.62%	12.46%	-27.86%
	HI (hedged)	LU0415416287	CHF	16.02.2009	-12.49%	-6.09%	11.23%	-7.52%
	HI (hedged)	LU0415416444	EUR	03.07.2009	-11.25%	-3.76%	13.69%	-7.30%
	HI (hedged)	LU0505242999	SEK	21.06.2011	-11.33%	-4.06%	13.38%	-27.64%
	HN (hedged)	LU1683488941	CHF	13.10.2017	-12.53%	-6.05%	11.15%	23.84%
	HN (hedged)	LU1683489089	EUR	13.10.2017	-11.22%	-3.81%	13.67%	33.71%
	I	LU0415415800	USD	07.01.2009	-8.28%	-1.90%	16.34%	26.25%
	N	LU2466569675	GBP	13.04.2022	-15.81%	-5.46%	13.13%	-9.86%
	N	LU1683488867	USD	13.10.2017	-8.31%	-1.94%	16.29%	60.40%
	R	LU0415416790	USD	30.04.2008	-7.73%	-1.33%	17.02%	-13.90%
	Bloomberg Commodity Index TR				-8.67%	-4.39%	11.77%	-22.69%
Non-Food Commodity	B	LU1106544643	USD	28.11.2014	-9.63%	-4.59%	5.70%	-0.79%
	H (hedged)	LU1106545293	CHF	28.11.2014	-13.67%	-8.65%	1.14%	-28.22%
	H (hedged)	LU1106545376	EUR	28.11.2014	-12.59%	-6.52%	3.36%	-21.84%
	HI (hedged)	LU1106545533	CHF	28.11.2014	-13.28%	-7.93%	1.94%	-22.35%
	HI (hedged)	LU1106545616	EUR	28.11.2014	-11.93%	-5.70%	4.17%	-14.65%
	I	LU1106544999	USD	28.11.2014	-8.92%	-3.84%	6.54%	7.71%
	N	LU1683489915	USD	04.12.2017	-8.95%	-3.88%	6.50%	27.46%
	R	LU1106545962	USD	28.11.2014	-8.48%	-3.40%	7.03%	12.97%
	S	LU2194484734	EUR	07.07.2020	-14.99%	-5.02%	1.55%	48.28%
	Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR				-14.74%	-1.21%	12.54%	13.92%
Sustainable Emerging Markets Debt	A	LU2145397134	USD	30.09.2020	6.44%	13.17%	7.67%	13.37%
	AH (hedged)	LU2145397480	EUR	30.09.2020	3.68%	11.20%	5.41%	3.70%
	AHE (hedged)	LU2243827156	EUR	12.11.2020	4.59%	12.32%	6.51%	4.27%
	AHI (hedged)	LU2436814722	EUR	22.02.2022	4.21%	11.73%	5.99%	0.14%
	AHN (hedged)	LU2186295551	GBP	30.09.2020	5.85%	13.30%	8.06%	13.59%
	AI	LU2145396169	USD	30.09.2020	7.12%	13.83%	8.31%	16.85%
	AI	LU2677656261	EUR	04.10.2023	-	12.94%	2.43%	15.68%
	AMHI (hedged)	LU2779014633	EUR	27.03.2024	-	3.98%	5.95%	10.18%
	B	LU2145397050	USD	30.09.2020	6.46%	13.17%	7.67%	13.46%
	E	LU2145396912	USD	30.09.2020	7.61%	14.37%	8.83%	19.38%
	G	LU2145396599	USD	30.09.2020	7.35%	14.02%	8.51%	18.14%
	H (hedged)	LU2145397217	CHF	30.09.2020	1.95%	8.30%	2.88%	-3.51%
	H (hedged)	LU2145397308	EUR	30.09.2020	3.55%	11.09%	5.27%	3.27%
	HE (hedged)	LU2145396755	CHF	30.09.2020	3.03%	9.47%	3.95%	1.64%
	HE (hedged)	LU2145396839	EUR	30.09.2020	4.68%	12.26%	6.46%	8.72%
	HG (hedged)	LU2145396672	CHF	21.11.2022	5.26%	9.13%	3.63%	19.04%
	HG (hedged)	LU2550873710	EUR	21.11.2022	6.74%	11.95%	6.10%	26.79%
	HI (hedged)	LU2145396243	CHF	30.09.2020	2.68%	8.96%	3.45%	-0.66%
	HI (hedged)	LU2145396326	EUR	30.09.2020	4.16%	11.75%	6.00%	6.28%
	HN (hedged)	LU2406599998	CHF	29.11.2021	2.68%	8.84%	3.44%	-9.86%
	HN (hedged)	LU2145397647	EUR	30.09.2020	4.12%	11.69%	5.90%	6.11%
	HR (hedged)	LU2145397993	CHF	30.09.2020	3.03%	9.29%	3.75%	0.91%
	HX (hedged)	LU2549539034	CHF	14.11.2022	5.82%	9.36%	3.87%	20.21%
	HX (hedged)	LU2549539117	EUR	14.11.2022	7.26%	12.20%	6.34%	27.98%
	I	LU2145396086	USD	30.09.2020	7.09%	13.83%	8.31%	16.72%
	N	LU2145397563	USD	30.09.2020	7.04%	13.79%	8.27%	16.50%
	R	LU2145397720	USD	30.09.2020	7.44%	14.22%	8.68%	18.56%
	J.P. Morgan ESG EMBI Global Diversified Index				5.27%	12.68%	7.41%	5.04%
Global Bond	B	LU2146131318	EUR	16.04.2020	-1.40%	4.82%	0.66%	-7.83%
	HI (hedged)	LU1246874892	CHF	30.06.2015	-2.61%	2.42%	-1.57%	-9.36%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share			Launch	31.08.2022 -	31.08.2023 -	31.08.2024 -	Since
	class/Index	name	ISIN-Code	date	31.08.2023	31.08.2024	31.08.2025	launch
Global Bond (continued)	HS (hedged)		LU1246875196	CHF	13.11.2015	-2.21%	2.85%	-1.09%
	I		LU1246874629	EUR	30.06.2015	-1.01%	5.23%	1.04%
	Bloomberg Global Aggregate Index (CHF Hedged)					-3.60%	2.82%	-0.99%
	Bloomberg Global Aggregate Index (EUR Hedged)					-2.04%	5.57%	1.48%
								5.98%
Global Corporate Bond	A		LU1395536086	USD	09.05.2016	0.15%	10.05%	4.01%
	AH (hedged)		LU1395536169	CHF	09.05.2016	-3.83%	5.29%	-0.51%
	AH (hedged)		LU1395536243	EUR	09.05.2016	-2.42%	8.05%	1.91%
	AHG (hedged)		LU2550874015	CHF	21.11.2022	-0.09%	5.92%	0.06%
	AHN (hedged)		LU1683488198	CHF	12.10.2017	-3.22%	5.85%	0.01%
	AHN (hedged)		LU1683488271	EUR	12.10.2017	-1.76%	8.60%	2.54%
	AN		LU1683487976	USD	12.10.2017	0.86%	10.61%	4.55%
	AQHI (hedged)		LU2605936843	EUR	19.04.2023	-0.74%	8.60%	2.49%
	AQHN (hedged)		LU2207973418	GBP	14.08.2020	-0.30%	10.13%	4.50%
	B		LU1395536599	USD	09.05.2016	0.16%	10.04%	4.02%
	C		LU1395536672	USD	09.05.2016	-0.43%	9.61%	3.61%
	H (hedged)		LU2546262952	AUD	17.11.2022	1.44%	8.49%	3.53%
	H (hedged)		LU2269201377	CHF	18.12.2020	-3.81%	5.29%	-0.54%
	HC (hedged)		LU1395536839	EUR	09.05.2016	-2.97%	7.59%	1.46%
	HG (hedged)		LU1831168353	CHF	29.06.2018	-3.16%	5.96%	0.12%
	HG (hedged)		LU1291112750	EUR	29.10.2015	-1.67%	8.69%	2.56%
	HI (hedged)		LU1395536912	CHF	09.05.2016	-3.27%	5.80%	0.04%
	HI (hedged)		LU1395537050	EUR	09.05.2016	-1.74%	8.59%	2.47%
	HN (hedged)		LU2546263091	AUD	17.11.2022	1.86%	8.96%	4.07%
	HN (hedged)		LU2269201450	CHF	18.12.2020	-3.14%	5.84%	-0.02%
	HN (hedged)		LU1734078667	EUR	11.12.2017	-1.72%	8.57%	2.51%
	HR (hedged)		LU2054206813	CHF	10.12.2019	-3.14%	5.91%	0.12%
	HS (hedged)		LU2398925581	CHF	28.10.2021	-2.87%	6.27%	0.31%
	I		LU1395537134	USD	09.05.2016	0.86%	10.61%	4.55%
	N		LU1683487893	USD	12.10.2017	0.87%	10.61%	4.55%
	R		LU1435047193	USD	01.07.2016	0.92%	10.68%	4.62%
	G		LU1309987045	USD	29.10.2015	0.92%	10.68%	4.61%
	H (hedged)		LU1395536755	EUR	09.05.2016	-2.45%	8.04%	1.86%
	ICE BofAML Global Corporate Index (AUD hedged)					-0.27%	7.79%	4.23%
	ICE BofAML Global Corporate Index (CHF hedged)					-2.69%	4.52%	0.40%
	ICE BofAML Global Corporate Index (EUR hedged)					-1.12%	7.41%	2.87%
	ICE BofAML Global Corporate Index (GBP hedged)					0.43%	8.81%	4.73%
	ICE BofAML Global Corporate Index (USD hedged)					1.74%	9.48%	4.92%
Emerging Markets Blend	AQHN (hedged)		LU2445929370	GBP	15.03.2022	8.69%	18.26%	15.49%
	B		LU1963342115	USD	28.03.2019	9.26%	18.14%	15.03%
	H (hedged)		LU2812398050	EUR	11.06.2024	-	3.19%	12.51%
	H (hedged)		LU2812398134	CHF	11.06.2024	-	2.62%	9.98%
	HI (hedged)		LU1896847891	CHF	26.10.2018	5.55%	13.84%	10.69%
	HI (hedged)		LU1896847628	EUR	26.10.2018	6.96%	16.72%	13.27%
	HR (hedged)		LU2054206144	CHF	10.12.2019	5.88%	14.30%	10.98%
	HS (hedged)		LU1896848279	CHF	13.11.2018	6.22%	14.52%	11.33%
	I		LU1256229680	USD	24.08.2015	9.99%	18.92%	15.81%
	AQHNG (hedged)		LU3049465555	GBP	06.05.2025	-	-	8.16%(2)
	R		LU1896847974	USD	26.10.2018	10.37%	19.31%	16.20%
	J.P. Morgan EM Blended (JEMB) Equal Weighted					7.36%	10.53%	8.32%
								47.39%
Emerging Markets Corporate Bond	A		LU2033400107	USD	29.08.2019	-3.00%	10.76%	8.72%
	AHI (hedged)		LU2307042361	EUR	25.03.2021	-5.04%	9.43%	7.15%
	AHN (hedged)		LU2269200726	CHF	16.12.2020	-6.47%	6.71%	4.54%
	AI		LU1984203957	USD	07.05.2019	-2.44%	11.41%	9.35%
	AQ Gross		LU2040068657	USD	05.09.2019	-3.01%	10.76%	8.78%
	AQ1		LU1882612051	USD	04.10.2018	-3.39%	10.34%	8.30%
	AQ1 Gross		LU2066061776	USD	19.11.2019	-3.39%	10.35%	8.28%

Additional Unaudited 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 - 31.08.2025	Since launch
Emerging Markets Corporate Bond (continued)	AQC1	LU1882612309	USD	04.10.2018	-3.68%	10.02%	7.97%	12.92%
	AQC1 Gross	LU2066061859	USD	19.11.2019	-3.68%	10.01%	7.98%	2.43%
	AQH (hedged) Gross	LU2040068731	EUR	05.09.2019	-5.61%	8.81%	6.44%	-3.73%
	AQHN (hedged)	LU2128042749	GBP	13.03.2020	-3.60%	10.85%	9.22%	20.48%
	AQN	LU1914926925	USD	30.11.2018	-2.48%	11.37%	9.30%	23.34%
	B	LU1750111707	USD	19.01.2018	-3.00%	10.77%	8.71%	16.27%
	B1	LU1882612135	USD	04.10.2018	-3.39%	10.33%	8.29%	15.29%
	C1	LU1882612218	USD	04.10.2018	-3.67%	10.00%	7.98%	12.96%
	H (hedged)	LU1944396107	CHF	16.12.2020	-7.05%	6.07%	3.94%	-14.63%
	H (hedged)	LU1944396289	EUR	28.03.2019	-5.59%	8.77%	6.44%	-3.08%
	HG (hedged)	LU2408023096	EUR	29.11.2021	-4.77%	9.77%	7.25%	-9.06%
	HI (hedged)	LU1923148958	CHF	08.01.2019	-6.47%	6.77%	4.56%	0.20%
	HI (hedged)	LU1750111533	EUR	19.01.2018	-5.06%	9.42%	7.07%	3.64%
	HN (hedged)	LU2171257319	EUR	19.05.2020	-5.13%	9.37%	7.06%	16.94%
	HR (hedged)	LU2054206227	CHF	10.12.2019	-6.13%	7.08%	4.90%	-5.62%
	I	LU1305089796	USD	13.11.2015	-2.43%	11.40%	9.35%	75.95%
	N	LU1750111616	USD	19.01.2018	-2.48%	11.36%	9.31%	21.15%
	R	LU1646585627	USD	21.07.2017	-2.10%	11.78%	9.71%	33.14%
	S	LU2046631813	USD	13.09.2019	-1.85%	12.09%	10.08%	14.20%
	U1	LU1882612481	USD	04.10.2018	-2.62%	11.20%	9.15%	21.77%
	UAQ1 Gross	LU2040068814	USD	05.09.2019	-2.62%	11.20%	9.15%	10.21%
	HN (hedged)	LU2269200999	CHF	16.12.2020	-6.50%	6.67%	4.52%	-12.45%
	J.P. Morgan CEMBI Broad Diversified				4.93%	12.22%	6.77%	53.79%
TwentyFour Absolute Return Credit Fund	AH (hedged)	LU1380459195	CHF	23.03.2016	-1.43%	3.23%	0.58%	1.35%
	AH (hedged)	LU1380459278	EUR	23.03.2016	0.22%	5.80%	2.96%	10.10%
	AH (hedged)	LU1380459351	USD	23.03.2016	2.59%	7.57%	5.10%	31.91%
	AH1 (hedged) Gross	LU2301284217	USD	26.02.2021	2.75%	7.74%	5.22%	10.75%
	AHI (hedged)	LU1599320105	EUR	25.04.2017	0.60%	6.28%	3.42%	8.53%
	AHN (hedged)	LU1734078154	CHF	11.12.2017	-0.99%	3.63%	1.01%	-1.89%
	AHN (hedged)	LU1683487620	EUR	12.10.2017	0.57%	6.25%	3.45%	6.79%
	AI	LU1267852249	GBP	28.08.2015	2.38%	7.92%	5.56%	30.79%
	AQG	LU1530788402	GBP	05.12.2016	2.53%	8.08%	5.71%	26.31%
	AQHG (hedged)	LU1530788238	EUR	05.12.2016	0.77%	6.44%	3.59%	12.68%
	AQHG (hedged)	LU1767065979	USD	16.02.2018	3.20%	8.20%	5.74%	24.87%
	AQHN (hedged)	LU1331789450	EUR	18.12.2015	0.57%	6.23%	3.41%	14.30%
	AQHNG (hedged)	LU1410502493	USD	18.05.2016	3.25%	8.09%	5.71%	37.41%
	AQN	LU1331789377	GBP	18.12.2015	2.33%	7.87%	5.51%	29.50%
	AQNG	LU1368730674	GBP	26.02.2016	2.47%	8.05%	5.67%	33.25%
	G	LU1273680238	GBP	28.08.2015	2.52%	8.08%	5.72%	32.76%
	H (hedged)	LU2270707222	CHF	17.12.2020	-1.44%	3.27%	0.63%	-5.11%
	H (hedged)	LU1551754432	EUR	31.01.2017	0.18%	5.86%	3.03%	6.01%
	H (hedged)	LU2379878536	USD	10.09.2021	2.42%	7.55%	5.06%	8.40%
	H1 (hedged)	LU2133069521	USD	30.03.2020	2.84%	7.79%	5.33%	16.86%
	HC (hedged)	LU1706316335	EUR	31.10.2017	-0.22%	5.40%	2.63%	-0.13%
	HC1 (hedged)	LU2582021049	USD	03.03.2023	0.51%	6.79%	4.43%	12.08%
	HG (hedged)	LU2419361550	CHF	13.01.2022	-0.82%	3.90%	1.16%	-1.87%
	HG (hedged)	LU1925065655	EUR	08.01.2019	0.83%	6.43%	3.62%	10.05%
	HG (hedged)	LU2419361634	USD	13.01.2022	3.16%	8.19%	5.70%	12.29%
	HI (hedged)	LU2191833487	AUD	09.07.2020	1.68%	6.80%	5.19%	10.96%
	HI (hedged)	LU1599320444	CHF	25.04.2017	-0.89%	3.76%	1.08%	0.10%
	HI (hedged)	LU1331789617	EUR	18.12.2015	0.61%	6.29%	3.49%	14.77%
	HI (hedged)	LU2445929297	JPY	15.03.2022	-1.99%	2.05%	0.97%	-2.56%
	HI (hedged)	LU2379878619	USD	10.09.2021	2.90%	8.03%	5.50%	10.29%
	HN (hedged)	LU2270707495	CHF	17.12.2020	-0.97%	3.59%	1.01%	-3.27%

Additional Unaudited 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 - 31.08.2025	Since launch
TwentyFour Absolute Return Credit Fund (continued)	HN (hedged)	LU1734078238	EUR	11.12.2017	0.58%	6.23%	3.43%	6.05%
	HN (hedged)	LU1767066357	USD	09.02.2018	3.03%	8.01%	5.46%	23.11%
	HR (hedged)	LU2054208199	CHF	10.12.2019	-0.79%	3.85%	1.12%	-1.18%
	I	LU1267852082	GBP	28.08.2015	2.38%	7.92%	5.56%	31.05%
	N	LU1267852595	GBP	28.08.2015	2.33%	7.88%	5.50%	30.52%
	R	LU1273680154	GBP	28.08.2015	2.48%	8.05%	5.67%	32.18%
	UH1 (hedged)	LU2133069794	USD	30.03.2020	3.09%	8.06%	5.61%	18.38%
TwentyFour Sustainable Short Term Bond Income								
	AH (hedged)	LU2081487378	EUR	22.01.2020	0.84%	5.45%	2.93%	2.58%
	AHI (hedged)	LU2210410036	CHF	27.08.2020	-0.15%	3.31%	0.99%	-1.59%
	AHI (hedged)	LU2081486727	EUR	22.01.2020	1.26%	5.87%	3.45%	5.03%
	AHI (hedged)	LU2210409616	USD	27.08.2020	3.67%	7.55%	5.37%	13.84%
	AHN (hedged)	LU2210410382	CHF	27.08.2020	-0.16%	3.32%	0.91%	-1.77%
	AHN (hedged)	LU2210410465	EUR	27.08.2020	1.29%	5.87%	3.29%	5.10%
	AHN (hedged)	LU2210409889	USD	27.08.2020	3.90%	7.56%	5.46%	13.99%
	AN	LU2386632371	GBP	04.10.2021	3.07%	7.49%	5.46%	10.90%
	AQG	LU2081485596	GBP	22.01.2020	3.26%	7.70%	5.66%	14.36%
	AQH (hedged)	LU2386632025	USD	04.10.2021	3.36%	7.12%	5.04%	10.00%
	AQHNG (hedged)	LU2081486487	EUR	05.11.2021	1.38%	6.03%	3.55%	4.76%
	AQHNG (hedged)	LU2403268092	USD	05.11.2021	3.89%	7.77%	5.65%	12.69%
	AQI	LU2081485919	GBP	22.01.2020	3.10%	7.54%	5.50%	13.59%
	AQN	LU2081486057	GBP	29.11.2021	3.05%	7.50%	5.46%	11.60%
	AQNG	LU2081485679	GBP	22.01.2020	3.22%	7.65%	5.63%	14.10%
	G	LU2081485240	GBP	22.01.2020	3.26%	7.69%	5.67%	14.33%
	H (hedged)	LU2210410119	CHF	27.08.2020	-0.60%	2.89%	0.56%	-3.63%
	H (hedged)	LU2081487295	EUR	22.01.2020	0.89%	5.44%	2.95%	2.53%
	H (hedged)	LU2210410549	SEK	27.08.2020	2.40%	6.09%	2.53%	6.25%
	H (hedged)	LU2388383049	USD	06.10.2021	3.36%	7.23%	5.10%	10.46%
	H (hedged)	LU2597969380	NOK	11.04.2023	0.69%	6.73%	4.89%	12.72%
	HG (hedged)	LU2081486131	EUR	11.06.2024	-	1.65%	3.58%	5.29%
	HI (hedged)	LU2210409962	CHF	27.08.2020	-0.16%	3.34%	0.95%	-1.59%
	HI (hedged)	LU2081486560	EUR	22.01.2020	1.33%	5.75%	3.39%	4.79%
	HI (hedged)	LU2081487709	USD	27.08.2020	3.83%	7.57%	5.54%	14.27%
	HI (hedged)	LU2587300034	NOK	28.02.2023	1.09%	6.99%	5.31%	13.90%
	HN (hedged)	LU2210410200	CHF	27.08.2020	-0.29%	3.34%	0.92%	-1.95%
	HN (hedged)	LU2081486644	EUR	27.08.2020	1.28%	5.91%	3.39%	5.11%
	HN (hedged)	LU2210409707	USD	27.08.2020	3.81%	7.71%	5.48%	14.18%
	HNG (hedged)	LU2386631720	CHF	04.10.2021	-0.16%	3.47%	1.01%	-2.14%
	HNG (hedged)	LU2081486214	EUR	04.10.2021	1.51%	5.99%	3.54%	4.56%
	HNG (hedged)	LU2386631993	USD	04.10.2021	3.94%	7.82%	5.64%	12.36%
	HR (hedged)	LU2270707578	CHF	18.12.2020	-0.10%	3.44%	1.11%	-1.99%
	N	LU2081485836	GBP	29.11.2021	3.04%	7.50%	5.46%	11.59%
	NG	LU2081485323	GBP	22.01.2020	3.22%	7.66%	5.61%	14.04%
	R	LU2113308055	GBP	19.02.2020	3.20%	7.65%	5.65%	14.03%
TwentyFour Strategic Income Fund								
	AH (hedged)	LU1380459435	CHF	23.03.2016	-1.66%	8.97%	1.52%	14.73%
	AH (hedged)	LU1380459518	EUR	23.03.2016	-0.03%	11.67%	3.93%	25.03%
	AH (hedged)	LU1380459609	USD	23.03.2016	2.59%	13.55%	5.92%	49.90%
	AHI (hedged)	LU1325139290	EUR	30.11.2015	0.55%	12.36%	4.59%	28.73%
	AHN (hedged)	LU1683482407	CHF	04.10.2017	-1.10%	9.61%	2.10%	8.43%
	AHN (hedged)	LU1734078311	EUR	11.12.2017	0.56%	12.33%	4.53%	16.21%
	AMH (hedged)	LU1325137245	EUR	30.11.2015	-0.14%	11.67%	3.91%	20.97%
	AMH (hedged)	LU2219414112	USD	09.09.2020	2.47%	13.59%	5.94%	14.77%
	AQ	LU1695534591	GBP	10.10.2017	1.63%	13.37%	5.93%	23.69%
	AQG	LU1322872018	GBP	30.11.2015	2.47%	14.27%	6.76%	47.48%
	AQH (hedged)							
	Gross	LU1695534757	EUR	10.10.2017	-0.11%	11.64%	3.87%	11.74%

Additional Unaudited Information

1 Performance (continued)

Vontobel Fund –	Share			Launch	31.08.2022 -	31.08.2023 -	31.08.2024 -	Since
	class/Index	name	ISIN-Code	date	31.08.2023	31.08.2024	31.08.2025	launch
TwentyFour Strategic Income Fund (continued)	AQH (hedged) Gross	LU1695534831	HKD	10.10.2017	2.14%	12.79%	4.42%	26.02%
	AQH (hedged) Gross	LU1695534914	SGD	10.10.2017	1.52%	11.56%	3.90%	22.46%
	AQH (hedged) Gross	LU1695534674	USD	10.10.2017	2.44%	13.58%	5.91%	30.33%
	AQH1 (hedged)	LU1683478801	USD	13.10.2017	2.15%	13.14%	5.60%	26.68%
	AQH1 (hedged) Gross	LU2066061008	USD	19.11.2019	2.14%	13.21%	5.59%	17.70%
	AQHC1 (hedged)	LU1683479288	USD	13.10.2017	1.97%	12.96%	5.40%	24.99%
	AQHC1 (hedged) Gross	LU2066061180	USD	19.11.2019	1.83%	12.91%	5.40%	16.21%
	AQHG (hedged)	LU1816229899	EUR	18.05.2018	0.75%	12.54%	4.72%	18.50%
	AQHG (hedged)	LU1816230046	USD	18.05.2018	3.25%	14.45%	6.81%	36.18%
	AQH1 (hedged)	LU1331792082	USD	18.12.2015	3.08%	14.27%	6.62%	56.22%
	AQHN (hedged)	LU1325135033	EUR	30.11.2015	0.49%	12.33%	4.50%	28.67%
	AQHNG (hedged)	LU2412104643	AUD	17.12.2021	1.61%	12.84%	6.20%	7.58%
	AQHNG (hedged)	LU2412104569	CNH	17.12.2021	1.08%	12.20%	4.01%	5.70%
	AQHNG (hedged)	LU1325134226	EUR	30.11.2015	0.60%	12.54%	4.63%	30.47%
	AQHNG (hedged)	LU2412104726	SGD	17.12.2021	2.22%	12.34%	4.64%	6.71%
	AQHNG (hedged)	LU1451580523	USD	22.07.2016	3.22%	14.41%	6.78%	54.88%
	AQN	LU1322871630	GBP	30.11.2015	2.29%	14.04%	6.56%	44.92%
	AQNG	LU1695534328	GBP	10.10.2017	2.43%	14.22%	6.72%	31.26%
	G	LU1322871713	GBP	30.11.2015	2.47%	14.26%	6.77%	47.71%
	H (hedged)	LU2270707065	CHF	16.12.2020	-1.66%	8.99%	1.49%	-4.74%
	H (hedged)	LU1551754515	EUR	31.01.2017	-0.08%	11.68%	3.89%	17.08%
	H (hedged)	LU1767066191	HKD	16.02.2018	1.56%	12.65%	4.35%	24.62%
	H (hedged)	LU1767066274	SGD	16.02.2018	1.50%	11.59%	3.89%	21.07%
	H (hedged)	LU1695535135	USD	10.10.2017	2.44%	13.56%	5.94%	30.40%
	H1 (hedged)	LU1683479015	USD	13.10.2017	2.05%	13.17%	5.63%	26.33%
	HC (hedged)	LU1706319271	EUR	30.10.2017	-0.50%	11.22%	3.45%	7.64%
	HC1 (hedged)	LU1683479106	USD	13.10.2017	1.98%	12.97%	5.36%	24.93%
	HG (hedged)	LU1717117623	EUR	10.11.2017	0.66%	12.54%	4.77%	18.19%
	HG (hedged)	LU1717117896	USD	10.11.2017	3.24%	14.49%	6.83%	37.95%
	HI (hedged)	LU1325143136	CHF	30.11.2015	-1.05%	9.65%	2.11%	18.33%
	HI (hedged)	LU1325141510	EUR	30.11.2015	0.54%	12.41%	4.58%	29.06%
	HI (hedged)	LU1820067186	NOK	01.06.2018	1.73%	13.12%	6.42%	27.70%
	HI (hedged)	LU1325144027	USD	30.11.2015	3.16%	14.23%	6.62%	55.13%
	HN (hedged)	LU2270707149	CHF	16.12.2020	-1.06%	9.60%	2.15%	-2.07%
	HN (hedged)	LU1734078584	EUR	11.12.2017	0.54%	12.32%	4.55%	16.04%
	HN (hedged)	LU1767066431	USD	09.02.2018	3.02%	14.24%	6.60%	34.46%
	HNG (hedged)	LU1325133921	EUR	30.11.2015	0.68%	12.56%	4.71%	30.69%
	HNG (hedged)	LU1695535051	USD	10.10.2017	3.25%	14.45%	6.78%	38.38%
	HNY (hedged)	LU2084840284	EUR	10.01.2020	0.68%	12.52%	4.70%	12.18%
	HNY (hedged)	LU2084839948	USD	10.01.2020	3.26%	14.44%	6.79%	23.24%
	HR (hedged)	LU1650589929	CHF	04.08.2017	-0.73%	9.97%	2.49%	11.76%
	HS (hedged)	LU2373412878	CHF	10.09.2021	-0.42%	10.32%	2.76%	-2.33%
	I	LU1322871390	GBP	30.11.2015	2.32%	14.09%	6.61%	45.41%
	N	LU1322871556	GBP	30.11.2015	2.28%	14.06%	6.56%	44.92%
	NG	LU1322871986	GBP	30.11.2015	2.45%	14.21%	6.72%	47.08%
	R	LU1322872109	GBP	30.11.2015	2.65%	14.45%	6.94%	49.94%
	UAQ1	LU2113057629	GBP	20.02.2020	2.18%	13.94%	6.46%	17.29%
	UAQH1 (hedged)	LU2113057546	AUD	20.02.2020	1.49%	12.67%	6.06%	14.14%
	UAQH1 (hedged)	LU2362997244	CNH	16.07.2021	0.61%	11.86%	3.72%	4.78%
	UAQH1 (hedged)	LU2113058353	EUR	20.02.2020	0.38%	12.25%	4.43%	9.08%
	UAQH1 (hedged)	LU2113057462	SGD	20.02.2020	2.00%	12.15%	4.38%	13.84%
	UAQH1 (hedged)	LU1933832625	USD	24.01.2019	2.98%	14.14%	6.51%	33.35%
	UAQH1 (hedged) Gross	LU2066061263	USD	19.11.2019	3.03%	14.09%	6.43%	22.93%

Additional Unaudited 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 - 31.08.2025	Since launch
TwentyFour Strategic Income Fund (continued)	UAQHN1 (hedged)	LU2362695319	AUD	16.07.2021	1.70%	12.67%	6.04%	5.94%
	UAQHN1 (hedged)	LU2362695582	CNH	16.07.2021	0.59%	11.52%	3.80%	4.52%
	UAQHN1 (hedged)	LU2362695400	SGD	16.07.2021	2.02%	12.12%	4.44%	4.70%
	UH1 (hedged)	LU1809222539	USD	30.05.2018	2.98%	14.16%	6.52%	33.87%
	HNG (hedged)	LU3043548281	CHF	06.05.2025	-	-	2.26%(2)	2.26%(2)
TwentyFour Sustainable Strategic Income Fund	AH (hedged)	LU2549760754	EUR	26.01.2023	-1.37%	11.44%	4.13%	14.45%
	AHI (hedged)	LU2549761216	EUR	26.01.2023	-0.95%	12.16%	4.71%	16.32%
	AHI (hedged)	LU2549758857	USD	26.01.2023	0.28%	14.14%	6.87%	22.32%
	AQG	LU2549760085	GBP	26.01.2023	0.04%	13.90%	6.85%	21.75%
	AQHG (hedged)	LU2549760838	EUR	26.01.2023	-0.90%	12.33%	4.89%	16.76%
	AQHG (hedged)	LU2549759400	USD	26.01.2023	0.33%	14.11%	6.87%	22.34%
	AQHN (hedged)	LU2549761307	EUR	26.01.2023	-0.95%	12.14%	4.70%	16.29%
	AQHN (hedged)	LU2549758931	USD	26.01.2023	0.28%	14.14%	6.84%	22.29%
	AQHNG (hedged)	LU2549761489	EUR	26.01.2023	-0.90%	12.33%	4.84%	16.71%
	AQHNG (hedged)	LU2549759582	USD	26.01.2023	0.33%	14.18%	6.97%	22.54%
	AQI	LU2549759665	GBP	26.01.2023	-0.11%	13.73%	6.80%	21.33%
	AQN	LU2549760242	GBP	26.01.2023	-0.07%	13.69%	6.65%	21.16%
	AQNG	LU2549759749	GBP	26.01.2023	-	13.85%	6.81%	21.60%
	G	LU2549760168	GBP	26.01.2023	0.04%	13.90%	6.85%	21.76%
	H (hedged)	LU2549759822	CHF	26.01.2023	-2.46%	8.68%	1.63%	7.74%
	H (hedged)	LU2549760671	EUR	26.01.2023	-1.37%	11.44%	4.13%	14.45%
	HG (hedged)	LU2549761059	EUR	26.01.2023	-0.90%	12.33%	4.90%	16.77%
	HG (hedged)	LU2549759152	USD	26.01.2023	0.33%	14.18%	7.01%	22.59%
	HI (hedged)	LU2549758774	CHF	26.01.2023	-2.05%	9.37%	2.28%	9.57%
	HI (hedged)	LU2549761133	EUR	26.01.2023	-1.01%	12.11%	4.68%	16.17%
	HI (hedged)	LU2549759319	USD	26.01.2023	0.28%	14.14%	6.87%	22.32%
	HN (hedged)	LU2549758691	CHF	26.01.2023	-2.09%	9.35%	2.25%	9.47%
	HN (hedged)	LU2549760911	EUR	26.01.2023	-1.09%	12.02%	4.63%	15.93%
	HN (hedged)	LU2549759079	USD	26.01.2023	0.28%	14.14%	6.84%	22.29%
	HNG (hedged)	LU2549758345	EUR	26.01.2023	-0.90%	12.16%	4.86%	16.55%
	HNG (hedged)	LU2549759236	USD	26.01.2023	0.33%	14.18%	6.97%	22.54%
	HR (hedged)	LU2549758428	CHF	26.01.2023	-1.96%	9.70%	2.58%	10.32%
	I	LU2549760598	GBP	26.01.2023	-0.11%	13.73%	6.80%	21.33%
	N	LU2549760325	GBP	26.01.2023	-0.09%	13.67%	6.65%	21.12%
	NG	LU2549761562	GBP	26.01.2023	0.01%	13.86%	6.81%	21.63%
	R	LU2549761646	GBP	26.01.2023	0.12%	14.08%	7.02%	22.24%
TwentyFour Asset Backed Securities	A	LU1882612564	EUR	05.11.2018	3.83%	6.94%	3.75%	11.96%
	AHI (hedged)	LU2388185246	GBP	06.10.2021	5.97%	8.79%	6.35%	19.89%
	AMH1 (hedged)	LU2967943924	USD	06.02.2025	-	-	2.86%(2)	2.86%(2)
	AMHC1 (hedged)	LU2967944062	USD	06.02.2025	-	-	2.58%(2)	2.58%(2)
	AQHG (hedged)	LU2388185089	GBP	06.10.2021	6.19%	8.92%	6.44%	20.58%
	AQHNG (hedged)	LU2388184868	GBP	06.10.2021	6.25%	9.07%	6.43%	20.77%
	H1 (hedged)	LU2967943767	USD	06.02.2025	-	-	2.88%(2)	2.88%(2)
	HC1 (hedged)	LU2967943841	USD	06.02.2025	-	-	2.59%(2)	2.59%(2)
	HG (hedged)	LU2388185162	GBP	06.10.2021	6.16%	9.00%	6.49%	20.41%
	HI (hedged)	LU1602256296	CHF	27.06.2017	2.67%	4.78%	1.77%	8.03%
	HI (hedged)	LU2388185329	GBP	06.10.2021	5.96%	8.87%	6.33%	19.83%
	HI (hedged)	LU1999876151	JPY	28.05.2019	1.78%	3.05%	1.71%	6.23%
	HI (hedged)	LU1602256700	USD	27.06.2017	6.85%	9.04%	6.37%	36.88%
	HN (hedged)	LU1882613299	CHF	05.11.2018	2.63%	4.77%	1.75%	6.87%
	HN (hedged)	LU1882613372	GBP	05.11.2018	5.96%	8.78%	6.28%	25.13%
	HNG (hedged)	LU2388184942	GBP	06.10.2021	6.25%	9.07%	6.43%	20.77%
	HR (hedged)	LU1650590000	CHF	04.08.2017	2.83%	4.99%	1.98%	9.61%
	I	LU1602255561	EUR	27.06.2017	4.40%	7.51%	4.31%	18.17%
	N	LU1882613026	EUR	05.11.2018	4.35%	7.46%	4.26%	15.75%

Additional Unaudited 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 - 31.08.2025	Since launch
TwentyFour Asset Backed Securities (continued)	R	LU1627767970	EUR	27.06.2017	4.62%	7.73%	4.52%	20.18%
	UH1 (hedged)	LU2967943684	USD	06.02.2025	-	-	3.22%(2)	3.22%(2)
	G	LU3043547986	EUR	06.05.2025	-	-	1.86%(2)	1.86%(2)
	HG (hedged)	LU3043548018	CHF	06.05.2025	-	-	1.20%(2)	1.20%(2)
	HG (hedged)	LU3043548109	USD	06.05.2025	-	-	2.65%(2)	2.65%(2)
Multi Asset Solution	B	LU1481720644	EUR	17.10.2016	-1.44%	8.58%	3.43%	18.36%
	C	LU1481721022	EUR	17.10.2016	-2.03%	7.95%	2.86%	13.00%
	I	LU1564308895	EUR	23.02.2017	-0.70%	9.35%	4.16%	23.79%
	R	LU2331733803	EUR	28.04.2021	-0.30%	9.79%	4.55%	8.12%
Multi Asset Defensive	B	LU1700372789	EUR	30.11.2017	-0.47%	5.66%	3.27%	4.93%
	C	LU1737595923	EUR	31.05.2018	-0.69%	5.41%	3.02%	3.88%
	E	LU1700372862	EUR	30.11.2017	0.10%	6.28%	3.89%	9.53%
	H (hedged)	LU1767066860	CHF	31.05.2018	-2.12%	2.90%	0.68%	-3.11%
	H (hedged)	LU1767066944	USD	31.05.2018	1.81%	7.22%	5.15%	19.87%
	HI (hedged)	LU1767067082	CHF	15.03.2018	-1.69%	3.25%	1.07%	-0.37%
	HI (hedged)	LU1767067165	USD	31.05.2018	2.14%	7.64%	5.52%	23.07%
	I	LU1700372946	EUR	30.11.2017	-0.11%	6.05%	3.66%	7.82%
	R	LU1700373084	EUR	30.11.2017	-0.05%	6.11%	3.73%	8.26%
Asian Bond	E	LU2463985775	USD	27.09.2022	7.96%	15.30%	6.72%	32.85%
	HE (hedged)	LU2463985858	CHF	27.09.2022	4.03%	10.53%	2.18%	17.49%
	HE (hedged)	LU2463985932	EUR	27.09.2022	5.52%	13.35%	4.45%	24.93%
	HI (hedged)	LU2463986237	CHF	27.09.2022	3.76%	10.21%	1.84%	16.45%
	HI (hedged)	LU2463986310	EUR	27.09.2022	5.27%	13.04%	4.15%	23.94%
	HN (hedged)	LU2491621327	GBP	27.09.2022	6.74%	14.65%	6.37%	30.18%
	HR (hedged)	LU2463986583	CHF	27.09.2022	3.91%	10.36%	2.04%	17.02%
	I	LU2463986153	USD	27.09.2022	7.58%	14.88%	6.40%	31.50%
	R	LU2463986401	USD	27.09.2022	7.95%	15.23%	6.66%	32.68%
J.P. Morgan Asia Credit Index (JACI) Diversified					2.40%	11.20%	5.70%	24.67%
Emerging Markets Investment Grade	A	LU2424536469	USD	21.06.2022	4.70%	11.29%	5.58%	24.09%
	AH (hedged)	LU2424538242	EUR	21.06.2022	2.15%	9.29%	3.30%	15.71%
	AHE (hedged)	LU2424538168	EUR	21.06.2022	2.92%	10.21%	4.24%	18.78%
	AHN (hedged)	LU2424538085	GBP	21.06.2022	4.09%	11.34%	5.97%	23.69%
	AI	LU2424537863	USD	21.06.2022	5.21%	11.81%	6.17%	26.07%
	B	LU2424537780	USD	21.06.2022	4.60%	11.10%	5.50%	23.67%
	E	LU2400444712	USD	21.06.2022	5.53%	12.08%	6.43%	27.12%
	H (hedged)	LU2424537608	CHF	21.06.2022	0.48%	6.42%	0.72%	8.06%
	H (hedged)	LU2424538325	EUR	21.06.2022	2.07%	9.10%	3.28%	15.39%
	HE (hedged)	LU2424537517	CHF	21.06.2022	1.40%	7.47%	1.72%	11.36%
	HE (hedged)	LU2424537350	EUR	21.06.2022	2.92%	10.21%	4.24%	18.78%
	HI (hedged)	LU2424537277	CHF	21.06.2022	1.13%	7.02%	1.32%	10.09%
	HI (hedged)	LU2424536972	EUR	21.06.2022	2.65%	9.89%	3.92%	17.68%
	HN (hedged)	LU2424536626	CHF	21.06.2022	1.16%	7.09%	1.31%	10.22%
	HN (hedged)	LU2424536899	EUR	21.06.2022	2.63%	9.86%	3.82%	17.56%
	HR (hedged)	LU2424536543	CHF	21.06.2022	1.37%	7.33%	1.66%	11.16%
	I	LU2400051400	USD	21.06.2022	5.18%	11.75%	6.11%	25.87%
	N	LU2424537434	USD	21.06.2022	5.20%	11.79%	6.13%	26.02%
	R	LU2424538598	USD	21.06.2022	5.51%	12.17%	6.43%	27.25%
J.P. Morgan EM Blended (JEMB) Hard Currency Credit 50-50 (EMBI GD/CEMBI BD) Investment Grade					1.49%	9.36%	4.70%	17.94%
Swiss Mid And Small Cap Equity	AN	LU1683480708	CHF	03.10.2017	5.90%	2.71%	3.31%	28.73%
	B	LU0129602636	CHF	12.06.2001	5.03%	1.86%	2.46%	169.18%
	C	LU1651443506	CHF	11.08.2017	4.39%	1.26%	1.85%	20.54%
	I	LU0278085229	CHF	13.07.2007	5.94%	2.76%	3.35%	96.94%
	N	LU1684195974	CHF	02.10.2017	5.90%	2.71%	3.31%	29.61%
	R	LU0420005661	CHF	15.11.2013	6.71%	3.50%	4.11%	144.11%

Additional Unaudited 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 - 31.08.2025	Since launch
Swiss Mid And Small Cap Equity (continued)	G	LU3043548877	CHF	06.05.2025	-	-	4.63%(2)	4.63%(2)
	S	LU1700372607	CHF	20.10.2017	6.95%	3.73%	4.36%	38.59%
	A	LU0129602552	CHF	12.06.2001	5.02%	1.87%	2.46%	169.17%
	SPI Extra® TR				5.90%	6.51%	8.10%	351.56%
Emerging Markets Debt	AH (hedged)	LU1482064224	EUR	08.09.2016	5.34%	18.03%	9.01%	10.95%
	AHG (hedged)	LU2550873801	CHF	21.11.2022	7.23%	15.98%	7.26%	33.39%
	AHI (hedged)	LU1572142336	CHF	10.03.2017	4.47%	15.63%	7.06%	7.41%
	AHI (hedged)	LU1572142252	EUR	10.03.2017	5.82%	18.74%	9.57%	16.07%
	AHN (hedged)	LU2269201294	CHF	18.12.2020	4.40%	15.69%	7.04%	0.14%
	AHN (hedged)	LU1684196279	EUR	05.10.2017	5.88%	18.67%	9.53%	7.16%
	AI	LU1086766554	EUR	09.07.2014	0.98%	18.58%	5.81%	86.67%
	AI	LU1572142179	USD	10.03.2017	9.00%	20.94%	11.88%	40.00%
	AM	LU1675867243	USD	18.09.2017	8.38%	20.24%	11.25%	22.47%
	AQ1	LU1683477746	USD	29.09.2017	7.95%	19.76%	10.83%	19.14%
	AQ1 Gross	LU2066061347	USD	19.11.2019	7.96%	19.75%	10.83%	14.89%
	AQC1	LU1683478397	USD	29.09.2017	7.65%	19.41%	10.51%	16.33%
	AQC1 Gross	LU2066061420	USD	19.11.2019	7.65%	19.43%	10.50%	12.94%
	AQG	LU1422763562	USD	01.06.2016	9.24%	21.19%	12.07%	57.53%
	AQHNG (hedged)	LU1991126514	EUR	20.05.2019	6.12%	18.82%	9.71%	11.84%
	AQHNG (hedged)	LU1991126357	GBP	20.05.2019	7.85%	20.55%	11.86%	21.00%
	AQNG	LU1991126605	USD	20.05.2019	9.19%	21.14%	12.08%	27.13%
	AS	LU1482064067	USD	08.09.2016	7.96%	19.76%	10.83%	29.84%
	HG (hedged)	LU2550873983	GBP	21.11.2022	10.29%	20.59%	11.84%	48.75%
	HI (hedged)	LU0926440495	CHF	15.05.2013	4.46%	15.60%	7.02%	21.90%
	HI (hedged)	LU0926440222	EUR	15.05.2013	5.92%	18.71%	9.52%	34.59%
	HI (hedged)	LU1700373241	GBP	27.10.2017	7.75%	20.31%	11.64%	18.76%
	HN (hedged)	LU1683481938	CHF	03.10.2017	4.38%	15.69%	6.97%	-0.56%
	HN (hedged)	LU1683488438	EUR	12.10.2017	5.96%	18.66%	9.46%	7.11%
	HNG (hedged)	LU2447966644	CHF	22.03.2022	4.73%	16.01%	7.19%	15.67%
	HR (hedged)	LU2054206490	CHF	10.12.2019	4.78%	16.09%	7.41%	3.00%
	HS (hedged)	LU1627767111	CHF	21.06.2017	5.06%	16.38%	7.64%	7.90%
	I	LU0926439729	USD	15.05.2013	9.00%	20.92%	11.89%	67.42%
	N	LU0926439646	USD	15.05.2013	8.96%	20.88%	11.85%	66.36%
	R	LU0992847904	USD	15.11.2013	9.37%	21.33%	12.26%	83.42%
	S	LU1171709691	USD	20.01.2015	9.66%	21.65%	12.57%	78.59%
	U1	LU1809222455	USD	30.05.2018	8.80%	20.70%	11.68%	29.30%
	AQHN (hedged)	LU2128042822	GBP	13.03.2020	7.58%	20.17%	11.72%	28.76%
	B	LU0926439562	USD	15.05.2013	8.37%	20.24%	11.25%	56.00%
	B1	LU1683477829	USD	29.09.2017	7.95%	19.77%	10.82%	19.12%
	C	LU1482063762	USD	08.09.2016	7.97%	19.76%	10.83%	29.89%
	C1	LU1683478124	USD	29.09.2017	7.64%	19.44%	10.49%	16.35%
	G	LU1828123312	EUR	08.06.2018	1.21%	18.82%	6.04%	34.96%
	G	LU2122467942	USD	03.03.2020	9.24%	21.19%	12.13%	16.99%
	H (hedged)	LU0926440065	CHF	15.05.2013	3.83%	15.07%	6.40%	14.09%
	H (hedged)	LU0926439992	EUR	15.05.2013	5.33%	17.96%	8.88%	25.67%
	HC (hedged)	LU1482063929	EUR	08.09.2016	4.89%	17.54%	8.46%	7.15%
	HG (hedged)	LU2514512818	CHF	07.09.2022	5.57%	15.91%	7.17%	31.14%
	HG (hedged)	LU2086836165	EUR	06.12.2019	6.15%	18.89%	9.66%	9.41%
	HS (hedged)	LU1502168690	EUR	17.10.2016	6.57%	19.43%	10.25%	22.99%
	J.P. Morgan EMBI Global Diversified Index				5.77%	13.42%	8.59%	50.76%

Additional Unaudited Information

2 Information on the remuneration (in EUR) of employees of Vontobel Asset Management S.A. for the financial year ended December 31, 2024

Number of employees on December 31, 2024	Total fixed salaries p.a. as at 2024	Total variable salary payments in 2024
69	10,562,383	6,001,228

Identified employees*:

Fixed salaries p.a. as of December 31, 2024	Variable salary payments in 2024
3,857,495	3,584,494

Identified employee categories*:

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

The remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the UCITS that they manage.

The remuneration practice for identified employee categories is described in the remuneration policy of Vontobel Asset Management S.A. and is available to investors upon request.

Neither the Management Company nor the Fund pays remuneration to identified employees of delegates.

The annual review of the remuneration policy was completed during the year and no irregularities were identified.

The remuneration paid to staff members of the investment management delegates in charge of investment management functions for Vontobel Fund from January 1, 2024 to December 31, 2024 amounts to EUR 28,366,845 overall. For these purposes, "staff" is defined broadly and includes for example analysts of the relevant investment management delegates.

Number of employees related to Vontobel Fund on December 31, 2024	Total remuneration for financial year 2024	of which variable remuneration paid in 2024
57.6	28,366,845	17,055,313

3 Information concerning the remuneration of the members of the Board of Directors (in EUR) of the Fund for the financial year ended August 31, 2025

The members of the Board of Directors of the Fund received a total remuneration of EUR 113,005 (net amount), EUR 141,256 (gross amount) for their activities in connection with the financial year. Members of the Board of Directors who are employed by a company of the Vontobel Group do not receive any remuneration for their activities as members of the Board of Directors of the Fund.

Additional Unaudited Information

4 Global Exposure

The commitment approach method is used for calculating global exposure for all Sub-Funds, except for the Sub-Funds mentioned below. In relation to the Sub-Funds mentioned, global exposure is instead calculated based on a VaR method. The global exposure data for the financial year ended August 31, 2025 are as follows.

Vontobel Fund -	Calculation of global exposure	Model type	Benchmark portfolio	VaR Limit	Lowest VaR in period	Highest VaR in period	Average VaR in period	Average leverage level ⁽¹⁾
Credit Opportunities	Absolute VaR	Historical Simulation ⁽²⁾	-	20%	1.49%	8.26%	3.10%	261.70%
Global Active Bond	Absolute VaR	Historical Simulation ⁽²⁾	-	20%	1.95%	6.05%	3.01%	90.83%
Commodity	Relative VaR	Historical Simulation ⁽²⁾	Bloomberg Commodity Index Total Return	200%	84.64%	129.46%	102.27%	365.30%
Emerging Markets Debt	Relative VaR	Historical Simulation ⁽²⁾	JP Morgan EMBI Global Diversified Composite	200%	76.77%	129.48%	110.12%	57.83%
Multi Asset Defensive	Absolute VaR	Historical Simulation ⁽²⁾	-	3%	1.35%	2.08%	1.65%	18.37%
Multi Asset Solution	Absolute VaR	Historical Simulation ⁽²⁾	-	12%	2.90%	5.58%	4.53%	62.33%
Non-Food Commodity	Relative VaR	Historical Simulation ⁽²⁾	Bloomberg Commodity ex-Agriculture and Livestock Capped TR Index	200%	78.18%	114.31%	91.86%	126.59%
Sustainable Emerging Markets Local Currency Bond	Relative VaR	Historical Simulation ⁽²⁾	J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD	200%	76.68%	130.90%	111.68%	88.14%
TwentyFour Strategic Income Fund	Absolute VaR	Historical Simulation ⁽²⁾	-	20%	2.51%	5.11%	3.24%	87.15%
TwentyFour Sustainable Strategic Income Fund	Absolute VaR	Historical Simulation ⁽²⁾	-	20%	2.55%	5.32%	3.35%	82.84%
Active Beta Opportunities Plus	Absolute VaR	Historical Simulation ⁽²⁾	-	20%	3.10%	9.14%	5.33%	264.50%

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

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

Additional Unaudited Information

5 Securities Financing Transactions Regulation

The Management Company is required to make available an 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 a proportion of the Net Assets.

Vontobel Fund –	Sub-Fund Currency	Total Return Swaps	Swap currency	Unrealized gain/loss in Sub-Fund currency	% of Net Assets
Commodity	USD	Barclays Backwardation Tilt Multi-Strategy Capped Index	USD	331,594	0.07%
		Goldman Sachs Commodities Strategy DSU6 GSILGBLON Index	USD	228,861	0.05%
		Barclays Commodity Liquidity Timing Index ER Index	USD	29,604	0.01%
		BofA Merrill Lynch Commodity Index	USD	740,599	0.16%
		MLCXL2E Index BOFAFRPAR Index	USD	454,011	0.10%
		Bloomberg ex-Agriculture & Livestock Capped 6 Index	USD	-742,016	-0.16%
		CITI Commodity Index CICXACDI CITIGBLON Index	USD	317,623	0.07%
		J.P. Morgan Commodity 261E Index JPMSGBLON Index	USD	767,911	0.17%
		J.P. Morgan Commodity 267E Index JPMSGBLON Index	USD	-258,559	-0.06%
		J.P. Morgan Natural Gas 30-0-70 Overweight F1 Index	USD	-217,184	-0.05%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON Index	USD	20,011	0.00%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON Index	USD	307,662	0.07%
		J.P. Morgan NG0 ow Diversfd Indx JPMSGBLON Index	USD	-315,634	-0.07%
		J.P. Morgan NG0 ow Diversfd Indx JPMSGBLON Index	USD	-479,615	-0.11%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	USD	233,108	0.05%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON Index	USD	290,181	0.06%
		J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON Index	USD	1,082,584	0.24%
		J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON Index	USD	377,783	0.08%
		J.P. Morgan EW Ex-Softs Index JPMSGBLON Index	USD	-113,254	-0.03%
		J.P. Morgan EW Ex-Softs Index JPMSGBLON Index	USD	-70,234	-0.02%

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

Vontobel Fund –	Sub-Fund Currency	Total Return Swaps	Swap currency	Unrealized gain/loss in Sub-Fund currency	% of Net Assets
Commodity (continued)	USD	J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON Index	USD	-356,343	-0.08%
		J.P. Morgan DF0 ow Diversfd Indx JPMSGBLON Index	USD	-156,059	-0.03%
		J.P. Morgan EW Ex-Softs Index JPMSGBLON Index	USD	103,670	0.02%
		J.P. Morgan EW Ex-Softs Index JPMSGBLON Index	USD	35,328	0.01%
		J.P. Morgan GC0 ow Diversfd Indx JPMSGBLON Index	USD	1,890,625	0.42%
		J.P. Morgan LA0 ow Diversfd Indx JPMSGBLON Index	USD	-802,088	-0.18%
		J.P. Morgan LA0 ow Diversfd Indx JPMSGBLON Index	USD	-303,280	-0.07%
		J.P. Morgan LL0 ow Diversfd Indx JPMSGBLON Index	USD	-196,083	-0.04%
		J.P. Morgan LN0 ow Diversfd Indx JPMSGBLON Index	USD	-686,103	-0.15%
		J.P. Morgan LP0 ow Diversfd Indx JPMSGBLON Index	USD	-2,533,104	-0.56%
		J.P. Morgan LX0 ow Diversfd Indx JPMSGBLON Index	USD	-693,409	-0.15%
		J.P. Morgan LX0 ow Diversfd Indx JPMSGBLON Index	USD	-366,999	-0.08%
		J.P. Morgan Natural Gas 30-0-70 Overweight F1 Index	USD	305,934	0.07%
		J.P. Morgan EW Ex-Base Metals Index JPMSGBLON Index	USD	3,671,581	0.81%
		J.P. Morgan EW Ex-Base Metals Index JPMSGBLON Index	USD	4,692	0.00%
		J.P. Morgan EW Ex-Base Metals Index JPMSGBLON Index	USD	307,302	0.07%
		J.P. Morgan EW Ex-Precious Metals Index JPMSGBLON Index	USD	-1,119,163	-0.25%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON) Index	USD	-1,025,971	-0.23%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON Index	USD	-15,888	0.00%
		J.P. Morgan LP0 ow Diversfd Indx JPMSGBLON Index	USD	674,434	0.15%
		J.P. Morgan LP0 ow Diversfd Indx JPMSGBLON Index	USD	579,265	0.13%
		J.P. Morgan EW Ex-Base Metals Index JPMSGBLON Index	USD	-562,217	-0.12%

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

Vontobel Fund –	Sub-Fund Currency	Total Return Swaps	Swap currency	Unrealized gain/loss in Sub-Fund currency	% of Net Assets
Commodity (continued)	USD	J.P. Morgan EW Ex-Base Metals Index JPMSGBLON Index	USD	-461,777	-0.10%
		J.P. Morgan Natural Gas 30-0-70 Overweight F1 Index	USD	-94,885	-0.02%
		J.P. Morgan Natural Gas 30-0-70 Overweight F1 Index	USD	-248,807	-0.06%
		J.P. Morgan LT0 ow Diversfd Indx JPMSGBLON Index	USD	519,314	0.12%
		J.P. Morgan NG0 ow Diversfd Indx JPMSGBLON Index	USD	162,289	0.04%
		J.P. Morgan Natural Gas 30-0-70 Overweight F1 Index	USD	91,898	0.02%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON Index	USD	-434,289	-0.10%
		J.P. Morgan NG0 ow Diversfd Indx JPMSGBLON Index	USD	272,263	0.06%
		J.P. Morgan Natural Gas 30-0-70 Overweight F5 Index	USD	159,815	0.04%
		J.P. Morgan EW Ex-Energy Index JPMSGBLON Index	USD	-90,470	-0.02%
		Macquarie Diversified ExEnergy F0 Index ER MACQGBLON Index	USD	-110,586	-0.02%
		Bloomberg Soybeans Subindex MACQGBLON Index	USD	71,793	0.02%
		Bloomberg Corn Subindex MACQGBLON Index	USD	-242,450	-0.05%
		Bloomberg Unleaded Gasoline Subindex MACQGBLON Index	USD	55,887	0.01%
		Bloomberg Soybean Meal Subindex MACQGBLON Index	USD	16,295	0.00%
		Bloomberg Sugar Subindex MACQGBLON Index	USD	-26,698	-0.01%
		Bloomberg Soybeans Subindex 6 Month Forward Index	USD	-2,933	0.00%
		Bloomberg Copper Subindex MACQGBLON Index	USD	82,099	0.02%
		Bloomberg Wheat Subindex MACQGBLON Index	USD	85,010	0.02%
		Bloomberg Feeder Cattle Subindex MACQGBLON Index	USD	35,956	0.01%
		Bloomberg Soybean Oil Subindex MACQGBLON) Index	USD	-747,284	-0.17%

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

Vontobel Fund –	Sub-Fund Currency	Total Return Swaps	Swap currency	Unrealized gain/loss in Sub-Fund currency	% of Net Assets
Commodity (continued)	USD	Bloomberg Gold Subindex MACQGBLON Index	USD	699,489	0.16%
		Macquarie Diversified EUA Emissions F0 Index ER	USD	163,834	0.04%
		Bloomberg Silver Subindex MACQGBLON Index	USD	132,415	0.03%
		Bloomberg Coffee Subindex MACQGBLON Index	USD	-148,684	-0.03%
		Bloomberg Coffee Subindex MACQGBLON Index	USD	-91,526	-0.02%
		Bloomberg Commodity Index 3 Month Forward Index	USD	-71,746	-0.02%
		Macquarie Index MQCP860E MACQGBLON Index	USD	34,050	0.01%
		MOTC3395 MSCOGBLON Index	USD	-46,420	-0.01%
		MSCBLTC0 MSCOGBLON Index	USD	-49,970	-0.01%
		Bloomberg Commodity Index SOGEFRPAR Index	USD	-252,627	-0.06%
		Bloomberg Commodity Index 6 Month Forward Index	USD	83,242	0.02%
		SGI Risk-Adjusted Dynamic Beta-Adjusted Long Index	USD	-82,880	-0.02%
		SGI Coda LS Index SOGEFRPAR Index	USD	25,358	0.01%
Non-Food Commodity	USD	Floating (J.P. Morgan JMABVY0D Basket JPMSGBLON) Index	USD	-2,820,293	-4.28%
		Floating (J.P. Morgan JMABVY0D Basket JPMSGBLON) Index	USD	-102,390	-0.16%
Active Beta Opportunities Plus	EUR	Floating (Bloomberg Commodity ex-Agriculture and Livestock) Index	USD	-99,197	-0.43%
		Floating (Bloomberg ex-Agriculture & Livestock Capped 6) Index	USD	114,848	0.50%

Concentration data

Top 10 Collateral Issuers

As at August 31, 2025, the Sub-Funds have received non-cash collateral.

Vontobel Fund –	Sub-Fund Currency	Non-cash collateral issuer	Collateral type	Maturity tenor	Quality rating	Market value of collateral received	Collateral currency	% of Net Assets
Commodity	USD	JP Morgan Securities PLC	Government Bond	Above one year	AAA	253,740	USD	0.06%
Non-Food Commodity	USD	None	None	None	None	0	None	0
Active Beta Opportunities Plus	EUR	None	None	None	None	0	None	0

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

Please see below the cash collateral information as at August 31, 2025.

Vontobel Fund –	Sub-Fund Currency	Cash collateral	Collateral amount	Collateral currency	% of Net Assets
Commodity	USD	Goldman Sachs	230,000	USD	0.05%
		Citigroup Global Markets Limited	340,000	USD	0.08%
Non-Food Commodity	USD	None	0	None	0
Active Beta Opportunities Plus	EUR	None	0	None	0

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 August 31, 2025:

Vontobel Fund –	Sub-Fund Currency	Counterparty Total Return Swaps	Total Return Swaps Net Unrealized Gain / (Loss)	% of Net Assets
Commodity	USD	BofA Securities Europe S.A.	452,594	0.10%
		Barclays Bank	361,198	0.08%
		Citigroup Global Markets Limited	317,623	0.07%
		Goldman Sachs	228,861	0.05%
		J.P. Morgan Securities PLC	256,235	0.06%
		Macquarie Bank Limited	-65,079	-0.01%
		Morgan Stanley	-96,390	-0.02%
		Société Générale	-226,907	-0.05%
Non-Food Commodity	USD	J.P. Morgan Securities PLC	-2,922,683	-4.43%
Active Beta Opportunities Plus	EUR	JP Morgan SE	15,651	0.07%

Safekeeping of the collateral received

The table below shows the safekeeping of the collateral received as at August 31, 2025.

Vontobel Fund –	Sub-Fund Currency	Custodian	Collateral received	Collateral currency
Commodity	USD	State Street Bank Luxembourg SA	253,740	USD
Non-Food Commodity	USD	State Street Bank Luxembourg SA	0	None
Active Beta Opportunities Plus	EUR	State Street Bank Luxembourg SA	0	None

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

Transaction data

Aggregate transaction data

The below table summarizes the maturity tenor each type of TRS as at August 31, 2025.

Vontobel Fund –	Sub-Fund		Total Return Swaps	Settlement	Total Return Swaps
	Currency	Maturity tenor of TRS	Net Unrealized	and clearing	Country
			Gain / (Loss)		in which the
					counterparties are
					established
Commodity	USD	Less than one day	0	Bilateral	Australia, France, Germany, United Kingdom, United States of America
		One day to one week	0		
		One week to one month	0		
		One to three months	0		
		Three months to one year	0		
		Above one year	0		
		Open Transactions	1,228,135		
		Total	1,228,135		
Non-Food Commodity	USD	Less than one day	0	Bilateral	United Kingdom
		One day to one week	0		
		One week to one month	0		
		One to three months	0		
		Three months to one year	0		
		Above one year	0		
		Open Transactions	-2,922,683		
		Total	-2,922,683		
Active Beta Opportunities Plus	EUR	Less than one day	0	Bilateral	Germany
		One day to one week	0		
		One week to one month	0		
		One to three months	0		
		Three months to one year	0		
		Above one year	0		
		Open Transactions	15,651		
		Total	15,651		

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

As a part of the Total Return Swap, the Sub-Funds have cash collateral granted.

Additional Unaudited Information

5 Securities Financing Transactions Regulation (continued)

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 as a proportion of the Net Assets.

Vontobel Fund –	Sub-Fund Currency	Return	Entity	Costs	% of overall returns generated by TRS
Commodity	USD	41,229,088	Sub-Fund	-1,580,207	9.14%
			Manager	0	
			Third party	0	
Non-Food Commodity	USD	1,993,156	Sub-Fund	-194,884	3.02%
			Manager	0	
			Third party	0	
Active Beta Opportunities Plus	EUR	-1,536,279	Sub-Fund	-15,686	-6.74%
			Manager	0	
			Third party	0	



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Report of the Réviseur d'Entreprises Agréé

To the Shareholders of
Vontobel Fund
49, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Vontobel Fund (the "Fund") and of each of its Sub-Funds, which comprise the statement of net assets and the portfolio as at August 31, 2025, and the statement of operations and changes in net assets, and the statement of net income / loss for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at August 31, 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



**Shape the future
with confidence**

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund or any of its Sub-Funds (except for the Sub-Fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the Sub-Fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, December 18, 2025

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Information)

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

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

Within the meaning of SFDR, the sub-funds which do not promote environmental and/or social characteristics nor have a sustainable investment as its objective are categorized as Article 6 products.

For the purpose of the "taxonomy" regulation (regulation EU 2020/852 of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending the EU regulation 2019/2088), the investments underlying the sub-funds categorized as Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

The following Sub-Funds of Vontobel Fund are categorized as products falling under the scope of Article 6 SFDR as at August 31, 2025:

Vontobel Fund –

Swiss Money
 US Dollar Money
 Global High Yield Bond
 Eastern European Bond (in liquidation)
 Swiss Mid And Small Cap Equity
 AI Powered Global Equity
 Commodity
 Non-Food Commodity
 Credit Opportunities
 Asian Bond

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

The following Sub-Funds of Vontobel Fund are categorized as Article 8 and 9 products falling under the scope of the following SFDR articles as at August 31, 2025:

Vontobel Fund –

Current SFDR categorization as at August 31, 2025

Green Bond	Article 9 product
Global Environmental Change	Article 9 product
TwentyFour Sustainable Short Term Bond Income	Article 9 product
Euro Short Term Bond	Article 8 product
Swiss Franc Bond Foreign	Article 8 product
Euro Corporate Bond	Article 8 product
Global Active Bond	Article 8 product
Sustainable Emerging Markets Local Currency Bond	Article 8 product
European Equity	Article 8 product
European Equity Income Plus	Article 8 product
US Equity	Article 8 product
Global Equity	Article 8 product
Global Equity Income	Article 8 product
Emerging Markets Equity	Article 8 product
Transition Resources	Article 8 product

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited Information)

Vontobel Fund –	Current SFDR categorization as at August 31, 2025
mtx Asian Leaders (ex Japan)	Article 8 product
mtx Emerging Markets Leaders	Article 8 product
mtx Emerging Markets Leaders ex China	Article 8 product
Emerging Markets Debt	Article 8 product
Sustainable Emerging Markets Debt	Article 8 product
Global Bond	Article 8 product
Global Corporate Bond	Article 8 product
Emerging Markets Blend	Article 8 product
Emerging Markets Corporate Bond	Article 8 product
TwentyFour Absolute Return Credit Fund	Article 8 product
TwentyFour Strategic Income Fund	Article 8 product
TwentyFour Sustainable Strategic Income Fund	Article 8 product
TwentyFour Asset Backed Securities	Article 8 product
Multi Asset Solution	Article 8 product
Active Beta Opportunities Plus	Article 8 product
Multi Asset Defensive	Article 8 product
Emerging Markets Investment Grade	Article 8 product

All disclosures below concern the relevant Sub-Fund's investments during the Fund's financial year ending on August 31, 2025, except if specified otherwise.

For details on the exclusion approach applied by the Sub-Funds as well as the process for the monitoring of critical controversies, please refer to the Vontobel Exclusion Framework available at <https://www.vontobel.com/esg-library/>.

The disclosure of the top investments of the Sub-Funds as well as the information concerning the economic sectors in which the investments were made are based on the average of quarter-end holdings of the Sub-Funds as at November 30, 2024, February 28, 2025, May 31, 2025 and August 31, 2025.

In the context of principal adverse impacts indicators, references to "Table 1", "Table 2" and "Table 3" concern Table 1, 2 and 3 of Annex I of Commission Delegated Regulation (EU) 2022/1288.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: Vontobel Fund - Green Bond

Legal Entity Identifier: 529900SFUVZHB2Y5U19

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES

☒ It made sustainable investments with an environmental objective: 97.84%

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

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

☐ It made **sustainable investments with a social objective:** %

☒ ☐ ☐ NO

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

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

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

- with a social objective

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



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

The sustainable investment objective of the Sub-Fund was met.

The Sub-Fund's sustainable investment objective consisted of investing in debt instruments issued for projects and/or by issuers that contributed to pre-defined so called "Impact Pillars", with an environmental focus, based on the Investment Manager's assessment. Environmental Impact Pillars (clean and renewable energy, energy efficiency, resource efficiency, low-carbon transportation, agriculture and forestry as well as climate resilient infrastructure) were the primary focus of the Sub-Fund. In order to attain the sustainable investment objective, the Sub-Fund invested 97.84% of its assets in green bonds (sustainable investments with an environmental objective). Through these investments, the Sub-Fund invested in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives were: "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control", "protection and restoration of biodiversity and ecosystems". The Taxonomy alignment of sustainable investments was established based on reports provided by the issuers. The Sub-Fund also invested in environmentally sustainable investments that were not Taxonomy-aligned because the Investment Manager only used reported alignment data from issuers, not considering estimates provided by third-party data providers; the EU Taxonomy technical screening was still incomplete for climate change mitigation and adaptation and did not cover all environmental objectives (the remaining 4 objectives) as of the reporting date. The Investment Manager therefore performed additional analysis of the issuers. For the Sub-Fund, the Investment Manager only selected green bonds backed by a second party opinion, financing projects that contribute to the Sub-Fund's Impact Pillars.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained

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

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in green bonds	100%	
Percentage of investments in debt instruments that are not green, but that are issued by issuers that contribute to an environmental objective	0%	
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager's Exclusion Framework.
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Percentage of investments in securities of corporate issuers that are not above the maximum Implied Temperature Rise, provided by a third-party ESG data provider, that has been set for this Sub-Fund.	0%	
Sub-Fund's weighted average ESG rating, provided by a third-party ESG data provider	AA (score: 8.4)	The Sub-fund must have at least a weighted average ESG rating of A
Percentage of securities covered by ESG analysis	100%	

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

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in green bonds	100%	100%	100%
Percentage of investments in debt instruments that are not green, but that are issued by issuers that contribute to an environmental objective	0%	0%	0%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical	0%	0%	0%

controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues			
Percentage of investments in securities of corporate issuers that are not above the maximum Implied Temperature Rise, provided by a third-party ESG data provider, that has been set for this Sub-Fund.	100%	100%	N/A
Sub-Fund's weighted average ESG rating, provided by a third-party ESG data provider	AA (score: 8.4)	AAA (score: 8.8)	N/A
Percentage of securities covered by ESG analysis	100%	100%	100%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions *	N/A	0%	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any sustainable investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Scope 3 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	1	Total GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
ELIA TRANSMISSION BE	Transmission of electricity	4.13	BELGIUM
EUROGRID GMBH	Transmission of electricity	4.00	GERMANY
RTE RESEAU DE TRANSPORT	Transmission of electricity	3.48	FRANCE
STATKRAFT AS	Transmission of electricity	3.07	NORWAY
VERBUND AG	Electric power generation, transmission and distribution	2.89	AUSTRIA
NETHERLANDS GOVERNMENT	General public administration activities	2.84	NETHERLANDS (THE)
RED ELECTRICA FINANCI SA	Transmission of electricity	2.78	SPAIN
EUROFIMA	General public administration activities	2.73	SWITZERLAND
ACEA SPA	Transmission of electricity	2.66	ITALY
E.ON SE	Transmission of electricity	2.57	GERMANY
ACCIONA ENERGIA FINANCIA	Transmission of electricity	2.28	SPAIN
RTE RESEAU DE TRANSPORT	Transmission of electricity	2.16	FRANCE
RED ELECTRICA FINANCI SA	Transmission of electricity	2.03	SPAIN
E.ON SE	Transmission of electricity	1.92	GERMANY
NIAGARA MOHAWK POWER	Transmission of electricity	1.91	UNITED STATES OF AMERICA (THE)

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

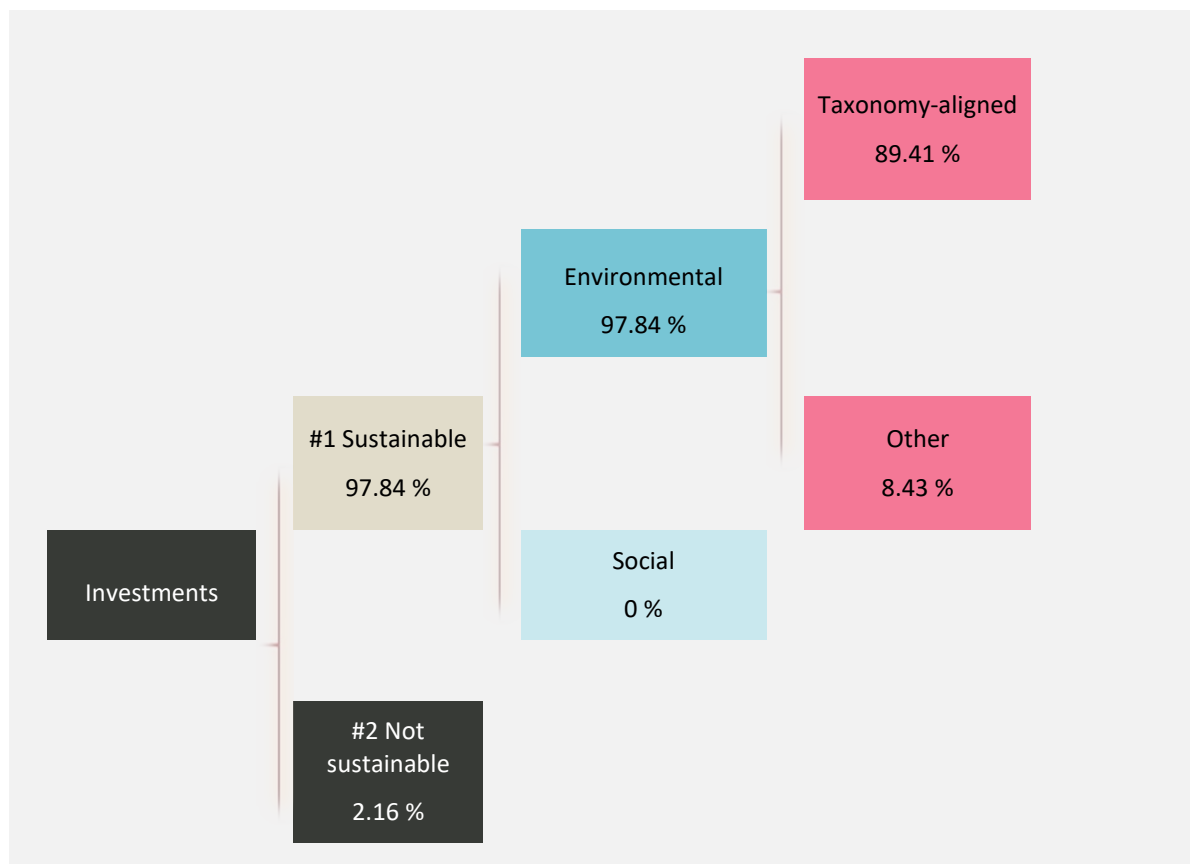


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.84% (sustainable investments).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Electricity, gas, steam and air conditioning supply	Transmission of electricity	49.64
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	23.33
Public administration and defence; compulsory social security	General public administration activities	11.91
Information and communication	Wired telecommunications activities	3.34
Electricity, gas, steam and air conditioning supply	Distribution of electricity	2.77
Electricity, gas, steam and air conditioning supply	Production of electricity	2.15

Financial and insurance activities	Other financial service activities	1.35
Financial and insurance activities	Other monetary intermediation	0.82
Financial and insurance activities	Insurance	0.79
Water supply; sewerage, waste management	Water collection, treatment and supply	0.50
Transportation and storage	Rail transport	0.33
Real estate activities	Letting of own property	0.17

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

77.89% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

85.57% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

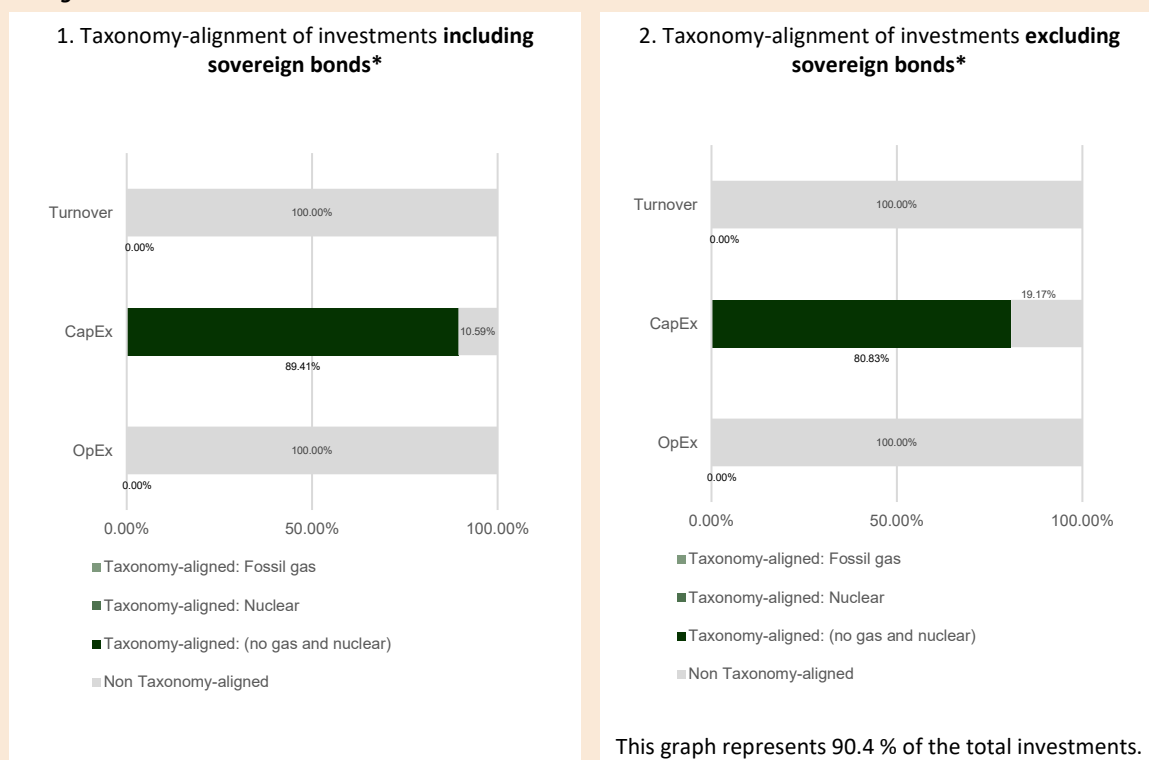
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
89.41	42.40	46.42

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8,43% for this Sub-Fund.

For these issuers, the economic activity was not yet covered under the EU Taxonomy, the positive contribution was not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.



What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “Not sustainable” investments represented 2.16% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (2.16%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: Vontobel Fund - Global Environmental Change

Legal Entity Identifier: 529900ZUMAVW7HND8O02

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES

☒ It made **sustainable investments** with an **environmental objective: 98.56%**

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

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

☐ It made **sustainable investments** with a social objective: ____%

☒ ☐ ☐ NO

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

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

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

- with a social objective

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



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

The sustainable investment objectives of the Sub-Fund were met.

The Sub-Fund invested in issuers that contributed to the pre-defined Impact Pillars through their products and services, based on pre-determined revenue thresholds and the Investment Manager's proprietary impact assessment. The six Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation, and lifecycle management. The targeted companies provided solutions along the value chain to address pressing environmental challenges such as environmental pollution, climate change, resource limitations, and the growing need for water and wastewater infrastructure. During the reporting period, the Sub-Fund adhered to Vontobel's ESG investment policies and frameworks, and exercised active ownership practices, including engagement with issuers, to support the Sub-Fund's sustainability objectives. The Sub-Fund invested 8.70% of its net assets in sustainable investments with an environmental objective as defined by the EU Taxonomy, pursuing the objectives of climate change mitigation (more than 95% of the relevant investments) as well as climate change adaptation, and transition to a circular economy.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars. (based on a proprietary methodology)	100%	The methodology how to evaluate the impactful revenues of a company that contribute to the impact pillars is described in the pre-contractual disclosure annex for the Sub-Fund.
Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)	100%	The six criteria for the Investment Manager's impact strategy assessment are described in the pre-contractual disclosure annex for the Sub-Fund.
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and / or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund (ESG score of B)	100%	
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Percentage of securities covered by ESG analysis	100%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars. (based on a proprietary methodology)	100%	100%	100%
Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)	100%	100%	100%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%

Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund (ESG score of B)	100%	100%	100%
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Percentage of securities covered by ESG analysis	100%	100%	100%

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any sustainable investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Scope 3 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	1	Total GHG emissions
1	2	Carbon footprint

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

1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
LINDE PLC	Industrial gases manufacturing	3.23	UNITED STATES OF AMERICA (THE)
IBERDROLA SA	Electricity generation and distribution	2.97	UNITED STATES OF AMERICA (THE)
PRYSMIAN SPA	Cables and wiring manufacturing	2.80	SPAIN
COMPAGNIE DE SAINT GOBAIN	Building materials manufacturing	2.40	UNITED KINGDOM
XYLEM INC	Water technology and pumps manufacturing	2.26	UNITED STATES OF AMERICA (THE)
ROPER TECHNOLOGIES INC	Software-enabled industrial technology	2.21	SPAIN
NATIONAL GRID PLC	Electricity transmission and distribution	2.19	UNITED STATES OF AMERICA (THE)
NXP SEMICONDUCTORS NV	Semiconductor manufacturing	2.13	UNITED STATES OF AMERICA (THE)
NEXTERA ENERGY INC	Renewable energy generation	2.13	UNITED STATES OF AMERICA (THE)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

ECOLAB INC	Specialty chemicals and cleaning products	2.13	UNITED STATES OF AMERICA (THE)
DAIFUKU CO LTD	Automation and material-handling systems	2.07	UNITED STATES OF AMERICA (THE)
AMERICAN WATER WORKS CO INC	Water supply services	2.05	UNITED STATES OF AMERICA (THE)
UNION PACIFIC CORP	Rail freight transport	1.96	UNITED STATES OF AMERICA (THE)
ASML HOLDING NV	Semiconductor manufacturing equipment	1.92	UNITED STATES OF AMERICA (THE)
SIEMENS AG REG	Industrial engineering and automation	1.90	UNITED STATES OF AMERICA (THE)

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

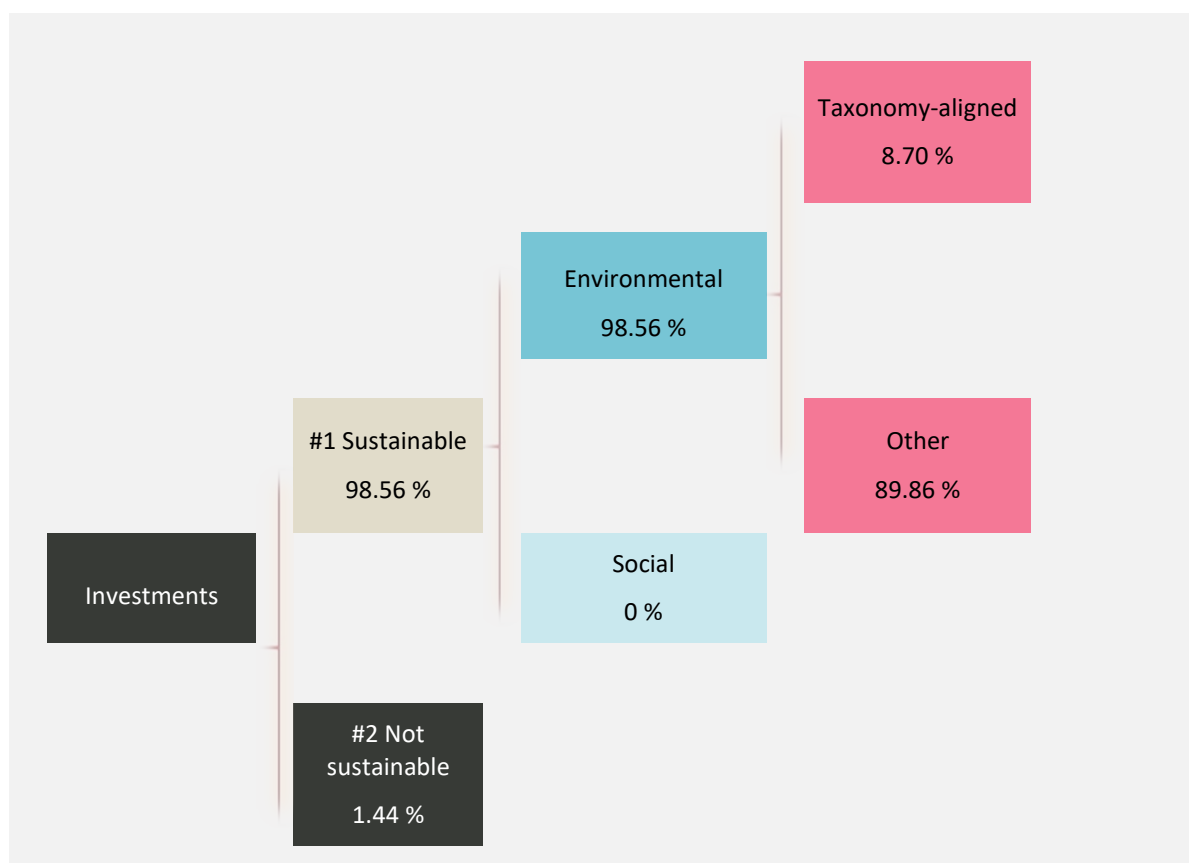


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.56% (sustainable investments).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Industrial gases manufacturing	5.02
Manufacturing	Semiconductor manufacturing equipment	3.70
Information and communication	Electronic design automation software	3.18
Electricity, gas, steam and air conditioning supply	Renewable energy generation	3.04
Electricity, gas, steam and air conditioning supply	Electricity generation and distribution	2.97
Manufacturing	Cables and wiring manufacturing	2.80
Manufacturing	Building materials manufacturing	2.40
Manufacturing	Electrical equipment manufacturing	2.28
Manufacturing	Water technology and pumps manufacturing	2.26
Information and communication	Software-enabled industrial technology	2.21
Electricity, gas, steam and air conditioning supply	Electricity transmission and distribution	2.19
Manufacturing	Semiconductor manufacturing	2.13
Manufacturing	Specialty chemicals and cleaning products	2.13
Manufacturing	Automation and material-handling systems	2.07
Water supply, sewerage, waste management	Water supply services	2.05
Transportation and storage	Rail freight transport	1.96
Manufacturing	Industrial engineering and automation	1.90
Construction	Electrical infrastructure construction	1.84
Transportation and storage	Rail transport	1.82
Information and communication	Other information technology and computer service activities	1.80
Manufacturing	Heating, ventilation and air-conditioning systems	1.77
Wholesale and retail trade	Distribution of plumbing and construction supplies	1.76
Manufacturing	Energy management and automation systems	1.75
Manufacturing	Paper and packaging products	1.72
Professional, scientific and technical activities	Engineering and design services	1.71
Manufacturing	Power electronics and industrial automation	1.67
Information and communication	Software publishing (design and 3D engineering)	1.61
Manufacturing	Building automation and HVAC systems	1.55

Manufacturing	Battery manufacturing	1.54
Manufacturing	Energy management and smart metering systems	1.54
Water supply, sewerage, waste management	Hazardous waste management	1.49
Manufacturing	Railway manufacturing	1.48
Manufacturing	Industrial machinery and components	1.48
Manufacturing	Barcode scanners and industrial printing equipment	1.47
Information and communication	Geospatial software and GPS technologies	1.37
Information and communication	Software publishing (CAD/PLM)	1.36
Manufacturing	Electronic testing and measurement equipment	1.33
Construction	Civil and electrical infrastructure construction	1.32
Manufacturing	Water analytics and filtration technologies	1.30
Manufacturing	Electric vehicles and batteries	1.29
Manufacturing	Electronic components manufacturing	1.27
Manufacturing	Timber and wood products	1.27
Manufacturing	HVAC equipment and climate solutions	1.26
Manufacturing	Industrial machinery and plant solutions	1.21
Professional, scientific and technical activities	Engineering and consulting services	1.19
Water supply, sewerage, waste management	Waste collection and processing	1.17
Professional, scientific and technical activities	Testing, inspection and certification services	1.08
Manufacturing	Organic electronic materials (OLED technology)	1.03
total of remaining sectors with a proportion < 1.0%		10.28

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

8.96% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

8.70% of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

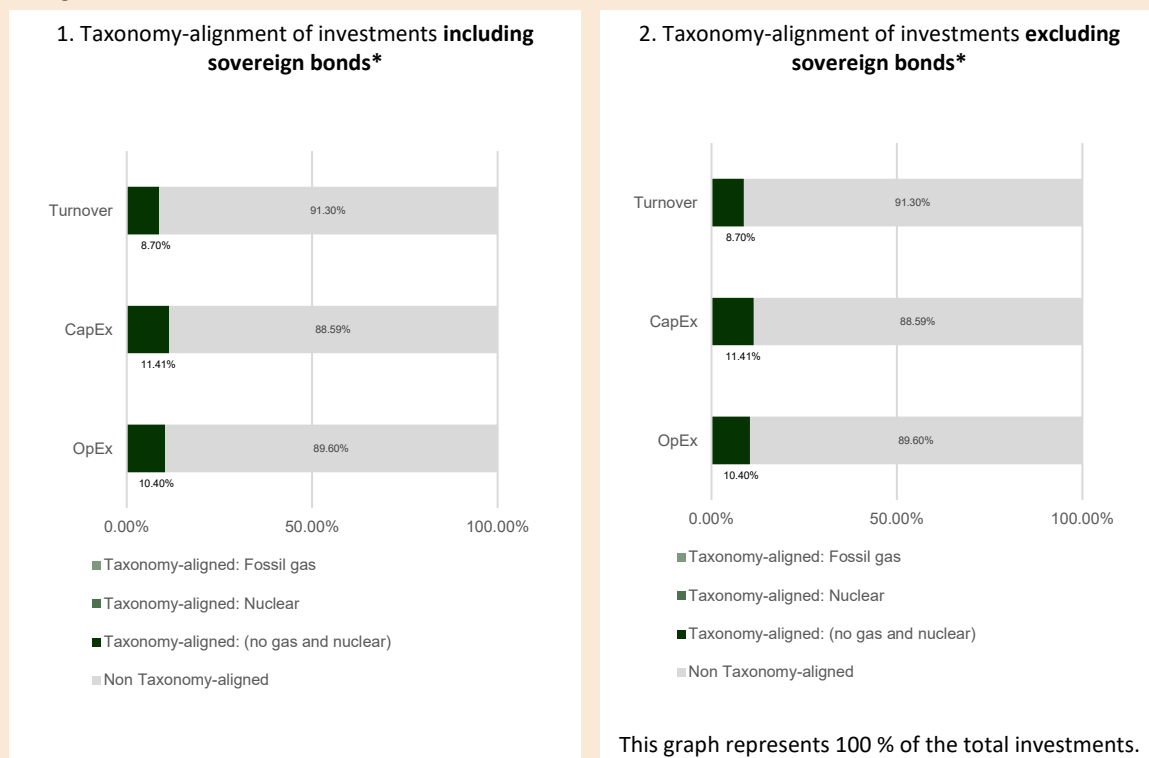
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

The share of investments made in transitional and enabling activities was 7.07 %.

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

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
8.70	6.19	7.90

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 89.86% for this Sub-Fund.

Investee companies with an environmental sustainable objective under SFDR are contributing to support one of the six impact pillars based on defined criteria as described above and in the PCD. These criteria are not (yet) covered under the EU Taxonomy or the positive contribution was not (fully) aligned with the criteria for environmental sustainable economic activities under the EU Taxonomy or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude their assessment.



What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “not sustainable” investments represented 1.44% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (1.44%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The binding elements of the investment strategy used for the selection of sustainable investments have been monitored throughout the reporting period. Their application led to the exclusion of approx. 85% of the of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets).



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product Name: Vontobel Fund - TwentyFour Sustainable Short Term Bond Income **Legal Entity Identifier:** 222100VI6EIIILFZY1V62

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒

YES

☒

It made sustainable investments with an environmental objective: 75.65%

☐

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

☒

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

☒

It made sustainable investments with a social objective: 6.36%

☐

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

☐

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

☐

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

☐

with a social objective

☐

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



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

The sustainable investment objective of the Sub-Fund was met.

The Sub-Fund met its sustainable investment objective of investing in securities of issuers that contribute towards the Paris Agreement’s goal to hold the increase in the global average temperature to below 2°C above pre-industrial levels by investing at least 80% in sustainable investments with the objectives of “climate change mitigation” and “climate change adaptation”. The Sub-Fund also invested in sustainable investments with a social objective, namely “empowerment”. Information on the sustainable investment objective is available in the Fund Sales Prospectus, in the Annex “Sustainable investment objective” to this Sub-Fund. Additionally, the Sub-Fund excluded certain economic activities that the investment manager determines are detrimental to society or the environment and are incompatible with the sustainable investment objective of the Sub-Fund.

As at the financial year-end 31 August 2025, the Sub-Fund had 82.01% of its net assets invested in sustainable investments.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 82.01% E: 75.65% S: 6.36%	
Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100)	96.72%	
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and / or activities please refer to the Sustainability Related Disclosures.

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 82.01% E: 75.65% S: 6.36%	SI: 80.67% E: 77.20% S: 3.47%	N/A
Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100)	96.72%	95.08%	96.17%
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any sustainable investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund’s investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Scope 3 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	1	Total GHG emissions
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations

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

1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
BUNDESOBLIGATION	General public administration activities	4.92	GERMANY
US TREASURY N/B	General public administration activities	3.76	UNITED STATES OF AMERICA (THE)
BUNDESOBLIGATION	General public administration activities	2.51	GERMANY
BUPA FINANCE PLC	Non-life insurance	1.61	UNITED KINGDOM
BNP PARIBAS	Other monetary intermediation	1.53	FRANCE
AXA SA	Life insurance	1.40	FRANCE
US TREASURY N/B	General public administration activities	1.33	UNITED STATES OF AMERICA (THE)
ING GROEP NV	Other monetary intermediation	1.30	NETHERLANDS (THE)
US TREASURY N/B	General public administration activities	1.29	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.28	UNITED STATES OF AMERICA (THE)
LLOYDS BANKING GROUP PLC	Other monetary intermediation	1.26	UNITED KINGDOM
AVIVA PLC	Life insurance	1.20	UNITED KINGDOM
VIRGIN MONEY UK PLC	Other monetary intermediation	1.09	UNITED KINGDOM
PHOENIX GRP HLD PLC	Life insurance	1.08	UNITED KINGDOM
NIE FINANCE PLC	Distribution of electricity	1.06	UNITED KINGDOM

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

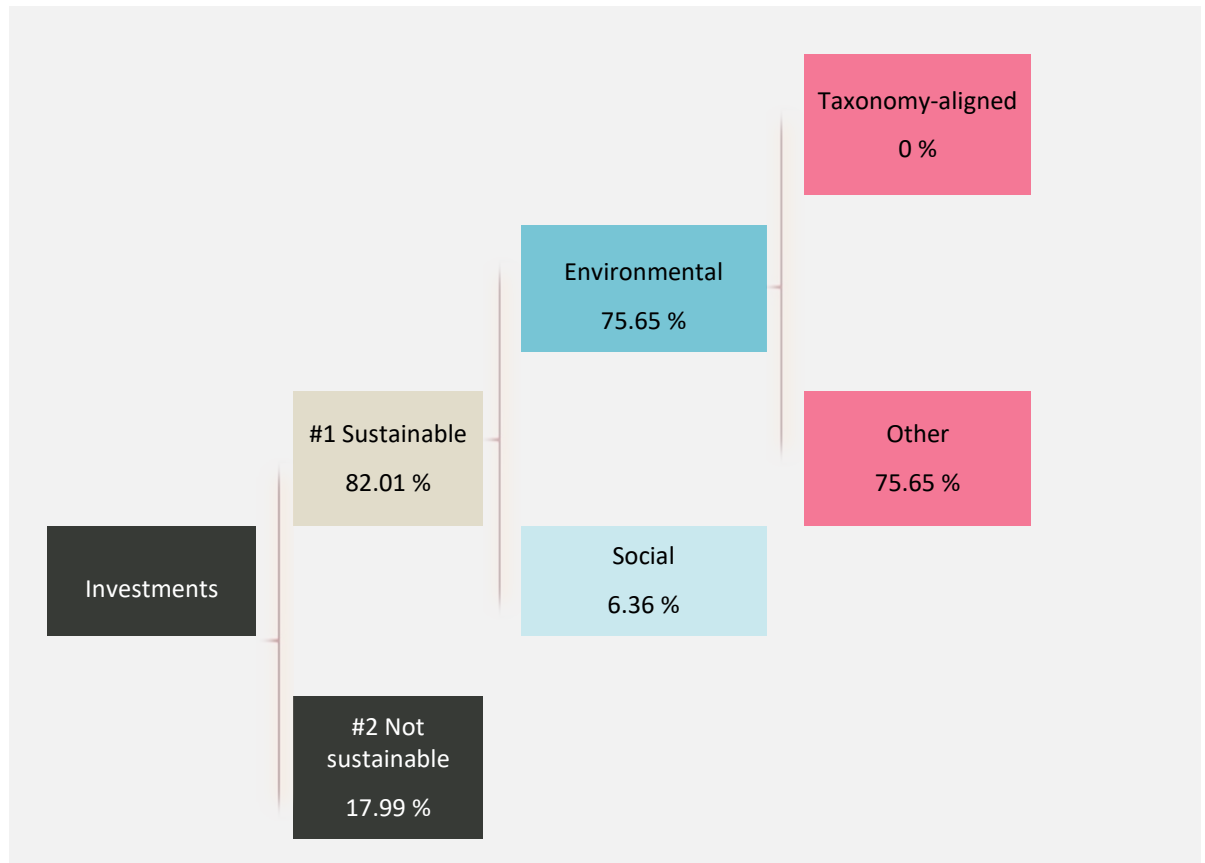


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.01% (sustainable investments).

● What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Other monetary intermediation	30.45
Public administration and defence; compulsory social security	General public administration activities	15.54
Financial and insurance activities	Life insurance	10.90
Financial and insurance activities	Other credit granting	6.89
Electricity, gas, steam and air conditioning supply	Production of electricity	4.64
Information and communication	Wired telecommunications activities	4.12
Electricity, gas, steam and air conditioning supply	Transmission of electricity	3.93
Financial and insurance activities	Non-life insurance	3.58
Financial and insurance activities	Securitisation vehicles	3.50

Information and communication	Wireless telecommunications activities	3.21
Information and communication	Computer programming activities	2.20
Financial and insurance activities	Other financial service activities, except insurance and pension funding	1.70
Electricity, gas, steam and air conditioning supply	Distribution of electricity	1.68
Information and communication	Data processing, hosting and related activities	1.01
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.00
total of remaining sectors with a proportion < 1.0%		4.35

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

11.18% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

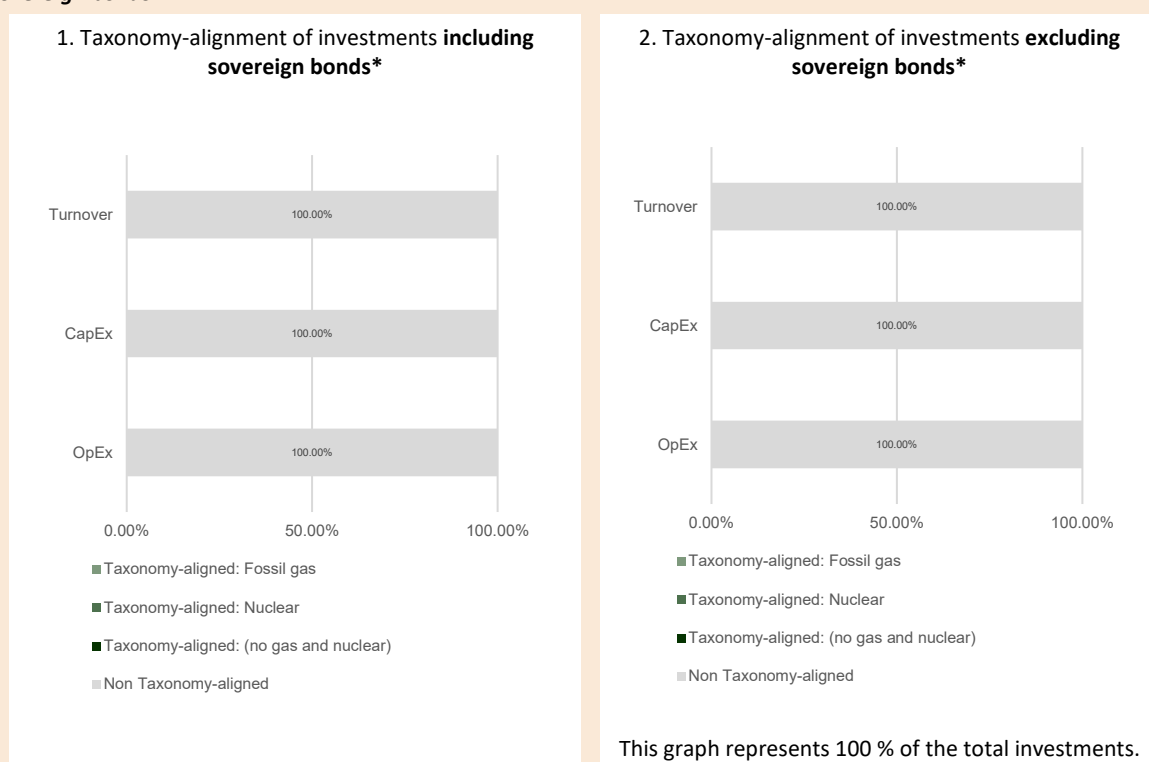
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 75.65% for this Sub-Fund.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.



What was the share of socially sustainable investments?

The Sub-Fund invested 6.36% in sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “Not sustainable” investments represented 17.99% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.28%) for liquidity management purposes
- sovereign bonds (14.71%)

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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

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

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

Product Name: Vontobel Fund – Euro Short Term Bond

Legal Entity Identifier: 529900VG4MSY8YCUWQ46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges, selected based on the Investment Manager’s ESG framework. The Sub-Fund adhered to its exclusion criteria, maintaining no exposure (0%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities, and no exposure (0%) to issuers in violation of certain global norms and standards or those exposed to critical controversies. The Sub-Fund invested 99.16% of its portfolio in securities of corporate issuers assessed using the Investment Manager’s ESG framework, which incorporates third-party ESG data providers such as Sustainalytics and includes qualitative assessments. Additionally, 100% of sovereign issuers in the portfolio were assessed based on scores provided by MSCI ESG and the Investment Manager’s qualitative assessment. The Sub-Fund allocated 13.96% of its portfolio to securities of issuers providing solutions to actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, which qualify as sustainable investments. The Sub-Fund also achieved a combined weighted average ESG rating that outperformed the benchmarks, with 104.4% of the corporate benchmark and 95.4% of the sovereign benchmark.

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

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

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

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment)	99.16%	
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	100%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	13.96%	
Sub-Fund's combined weighted average ESG rating provided by the above-mentioned third-party ESG data providers for corporate and sovereign issuers compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Euro Aggregate 1-3 Year) weighted average rating.	The Sub-Fund's score is 104.4% of the corporate benchmark and 95.4% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 103.6%	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be better than the benchmark.
Percentage of securities covered by ESG analysis.	98.87%	Some issuers were not covered by MSCI or Sustainalytics regarding controversies and ESG rating. The Investment Manager conducted additional research to

		ensure that the issuers were not involved in any controversies or violation of UNGC.

● ... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	99.16%	100%
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	100%	100%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	13.96%	11.34%
Sub-Fund's combined weighted average ESG rating provided by the above-mentioned third-party ESG data providers for corporate and sovereign issuers compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Euro Aggregate 1-3 Year) weighted average rating.	The Sub-Fund's score is 104.4% of the corporate benchmark and 95.4% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 103.6%	Sub-Fund: 64.44 Benchmark: 63.66
Percentage of securities covered by ESG analysis.	98.87%	96.24%

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

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager conducted assessments based on quantitative ESG indicators and qualitative evaluations of the issuer's products, technologies, services, or projects. The qualitative assessment considered research related to peer groups and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities linked to these solutions, meeting a minimum threshold of 20% in revenues, capital expenditure, operational expenditure, or allocated funding, depending on the nature of their activities. If this minimum requirement was met, the entire investment was considered a sustainable investment, provided it complied with the "do no significant harm" principle and, where applicable, good governance criteria. During the reporting period, the Sub-Fund allocated 13.96% of its portfolio to securities of issuers meeting these criteria, contributing to both environmental objectives such as climate change mitigation and responsible use of natural resources, and social objectives such as addressing basic needs and empowerment.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO	General public administration activities	3.67	SPAIN
BONOS Y OBLIG DEL ESTADO	General public administration activities	2.99	SPAIN
FINNISH GOVERNMENT	General public administration activities	2.73	FINLAND
AUTOSTRADA PER L ITALIA	Road transport	2.42	ITALY
BELFIUS BANK SA/NV	Banking	2.15	BELGIUM
ING BANK NV	Banking	2.14	NETHERLANDS (THE)
US TREASURY N/B	General public administration activities	1.92	UNITED STATES OF AMERICA (THE)
BUNDESOBLIGATION	General public administration activities	1.88	GERMANY
UNICREDIT BANK GMBH	Other monetary intermediation	1.74	GERMANY
EURO STABILITY MECHANISM	General public administration activities	1.67	LUXEMBOURG
STORA ENSO OYJ	Manufacture of paper and paper products	1.54	FINLAND
ROYAL BANK OF CANADA	Banking	1.53	CANADA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

HEATHROW FUNDING LTD	Air transport	1.51	UNITED KINGDOM
FRANCE (GOVT OF)	General public administration activities	1.34	FRANCE
ORSTED A/S	Electric power generation	1.27	DENMARK

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

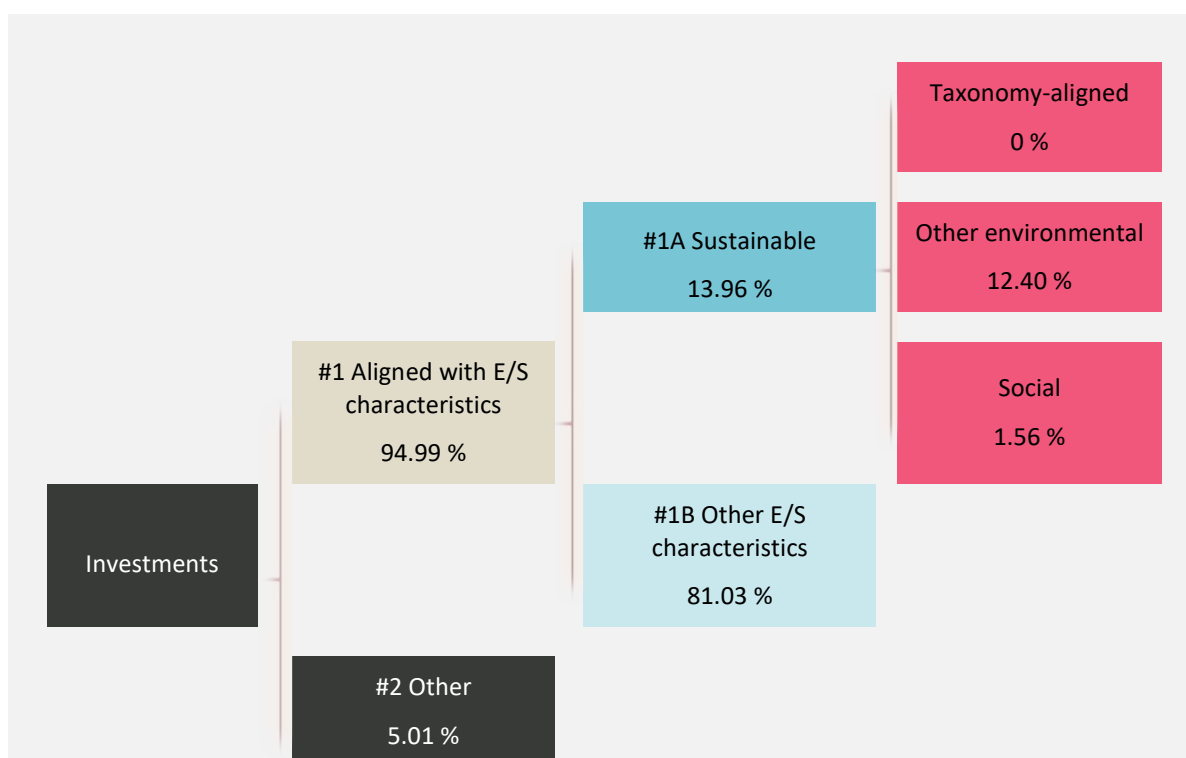


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 94.99% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Banking	23.54
Public administration and defence; compulsory social security	General public administration activities	19.10
Manufacturing	Manufacture of motor vehicles	8.24
Financial and insurance activities	Other monetary intermediation	8.00
Electricity, gas, steam and air conditioning supply	Electric power generation	5.45
Financial and insurance activities	Insurance	3.85
Transportation and storage	Road transport	2.42
Manufacturing	Manufacture of paper and paper products	1.54
Transportation and storage	Air transport	1.51
Electricity, gas, steam and air conditioning supply	Transmission of electricity	1.44
Transportation and storage	Road and motorway operation	1.26
Real estate activities	Real estate investment trusts	1.25
Information and communication	Telecommunications services	1.22
Manufacturing	Manufacture of chemicals	1.20
Financial and insurance activities	Financial service activities	1.01
total of remaining sectors with a proportion < 1.0%		16.81

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

10.37% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

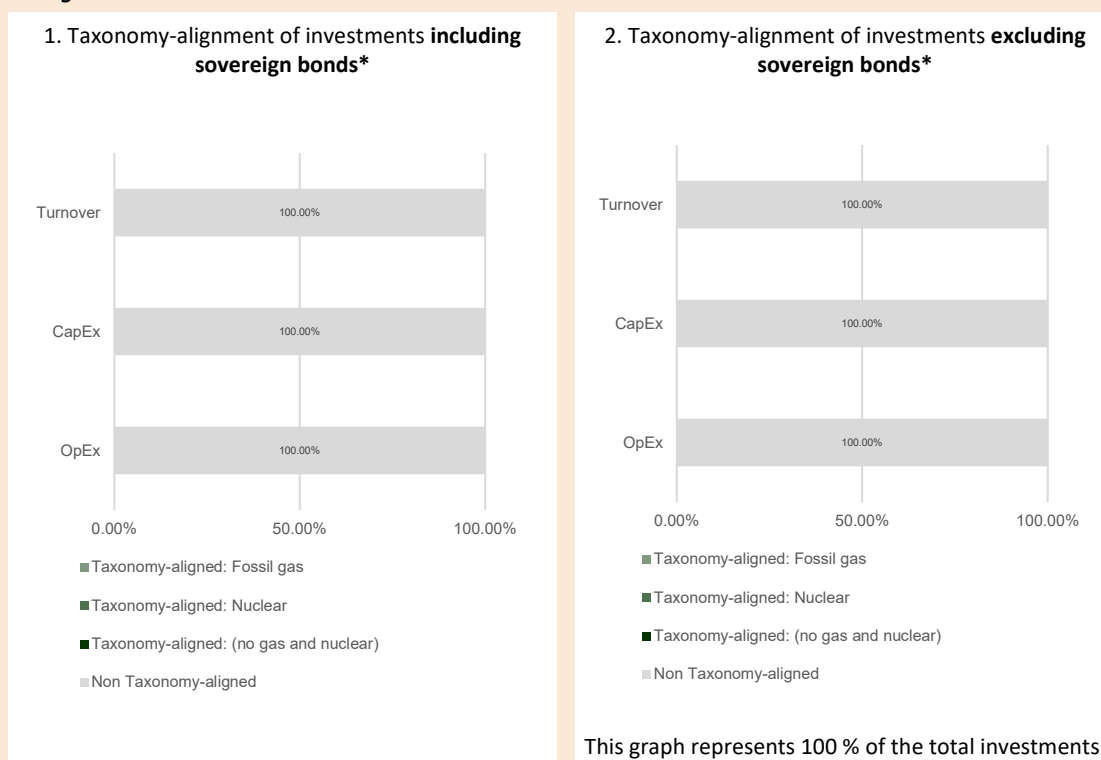
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.40% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 1.56% in sustainable investments with a social objective.

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

The “Other” investments represented 5.01% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (3.92%), for liquidity management purposes.
- Investments not covered by ESG research (1.09%) for diversification purposes, environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

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

Product Name: Vontobel Fund – Swiss Franc Bond Foreign

Legal Entity Identifier: 529900GTQNJG95M3H547

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 19.23% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were partially met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 19.23% in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues	0%	
Percentage of investments in securities of corporate and sovereign issuers that pass the minimum ESG rating by Inrate AG, a third-party ESG data provider (C-, on a scale from A+ to D-, with A+ being the best and D- being the worst rating) that has been set for this Sub-Fund	97%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	19.23%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Percentage of investments in securities of corporate and sovereign issuers that pass the minimum ESG rating by Inrate AG, a third-party ESG data provider (C-, on a scale from A+ to D-, with A+ being the best and D- being the worst rating) that has been set for this Sub-Fund	97%	98.34%	100%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	19.23%	31.21%	29.21%

Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns *	N/A	0%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions **	N/A	0%	0%
Percentage of investment in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 50 out of 100) *	N/A	100%	100%

* Indicators for corporate and sovereign issuers have been combined

** Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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

The Sub-Fund allocated 19.23% of its portfolio to sustainable investments as at the end of the reporting period. The objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
PFANDBRIEF SCHW KANTBK	Credit granting by specialised institutions	3.23	SWITZERLAND
EBN BV	Other monetary intermediation	1.94	NETHERLANDS (THE)
KOMMUNEKREDIT	General public administration activities	1.55	DENMARK
CELLNEX FINANCE CO SA	Wireless telecommunications activities	1.55	SPAIN
KANTONSSPITAL WINTERTHUR	Hospital activities	1.25	SWITZERLAND
ASIAN DEVELOPMENT BANK	Activities of holding companies	1.16	PHILIPPINES (THE)
BNG BANK NV	Other financial service activities	1.16	NETHERLANDS (THE)

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

UNI KINDERSPI TAL ZUERICH	Hospital activities	1.15	SWITZERLAND
NEDER WATERSCHAPSBANK	General public administration activities	1.14	NETHERLANDS (THE)
DIGITAL CONSTELLATION BV	Data processing, hosting and related activities	1.14	NETHERLANDS (THE)
BNP PARIBAS	Other monetary intermediation	1.10	FRANCE
MET LIFE GLOB FUNDING I	Other credit granting	1.06	UNITED STATES OF AMERICA (THE)
ASB BANK LIMITED	Other monetary intermediation	1.01	NEW ZEALAND
GRAUBUNDNER KANTONALBANK	Other monetary intermediation	0.98	SWITZERLAND
EQUINIX EUROPE FINANCING	Data processing, hosting and related activities	0.95	UNITED STATES OF AMERICA (THE)

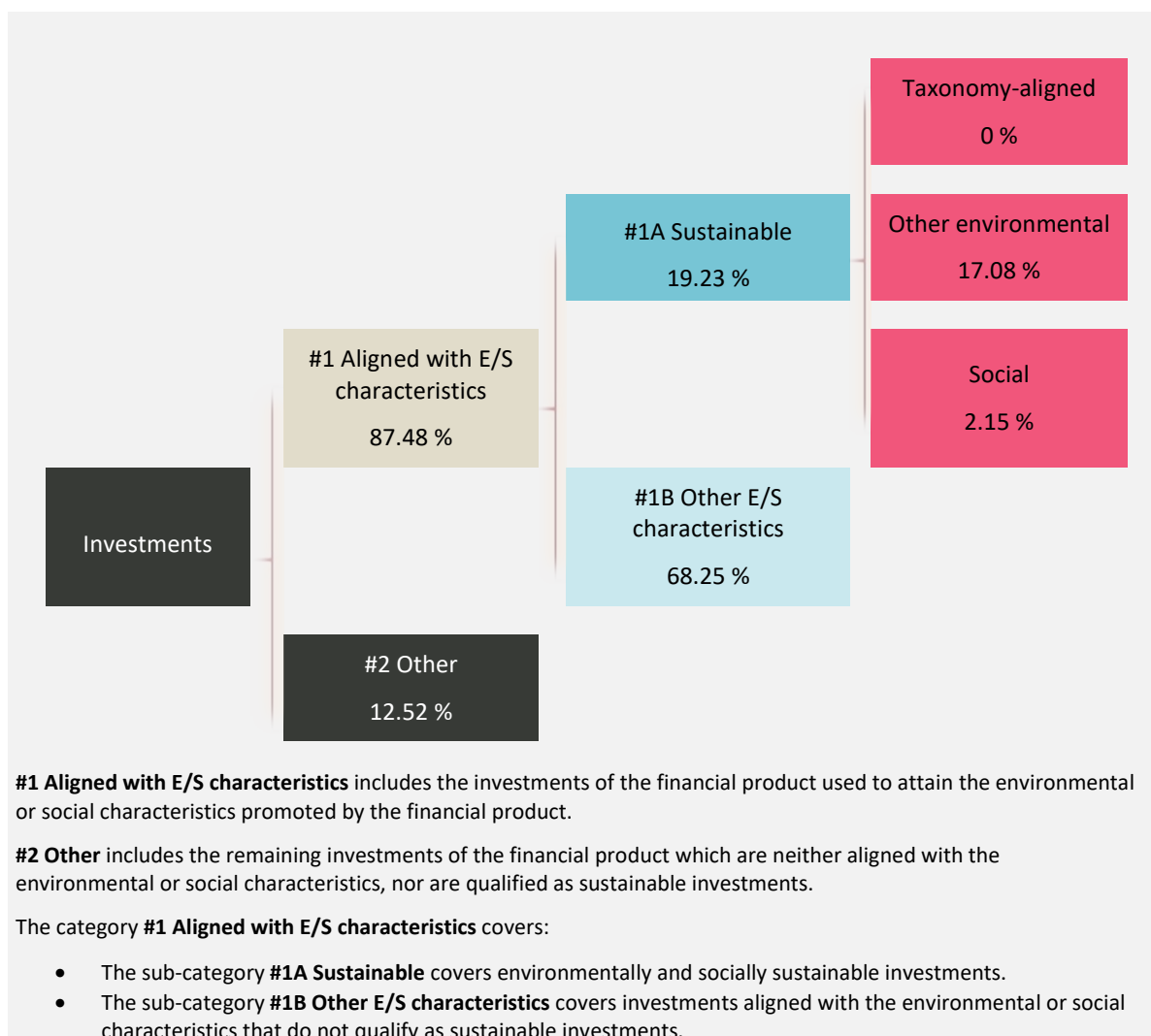
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.48% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation
describes the share of
investments in specific
assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Other monetary intermediation	38.12
Public administration and defence; compulsory social security	General public administration activities	15.85
Financial and insurance activities	Other financial service activities	7.03
Financial and insurance activities	Other credit granting	3.89
Financial and insurance activities	Credit granting by specialised institutions	3.47
Human health and social work activities	Hospital activities	3.08
Information and communication	Data processing, hosting and related activities	2.94
Information and communication	Wireless telecommunications activities	2.47
Financial and insurance activities	Activities of holding companies	1.91
Transportation and storage	Air transport	1.40
Financial and insurance activities	Covered bond issuance	1.24
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	1.20
Financial and insurance activities	Central banking	1.12
Real estate activities	Buying and selling of own real estate	1.09
Electricity, gas, steam and air conditioning supply	Transmission of electricity	1.08
total of remaining sectors with a proportion < 1.0%		9.30

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

2.46% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

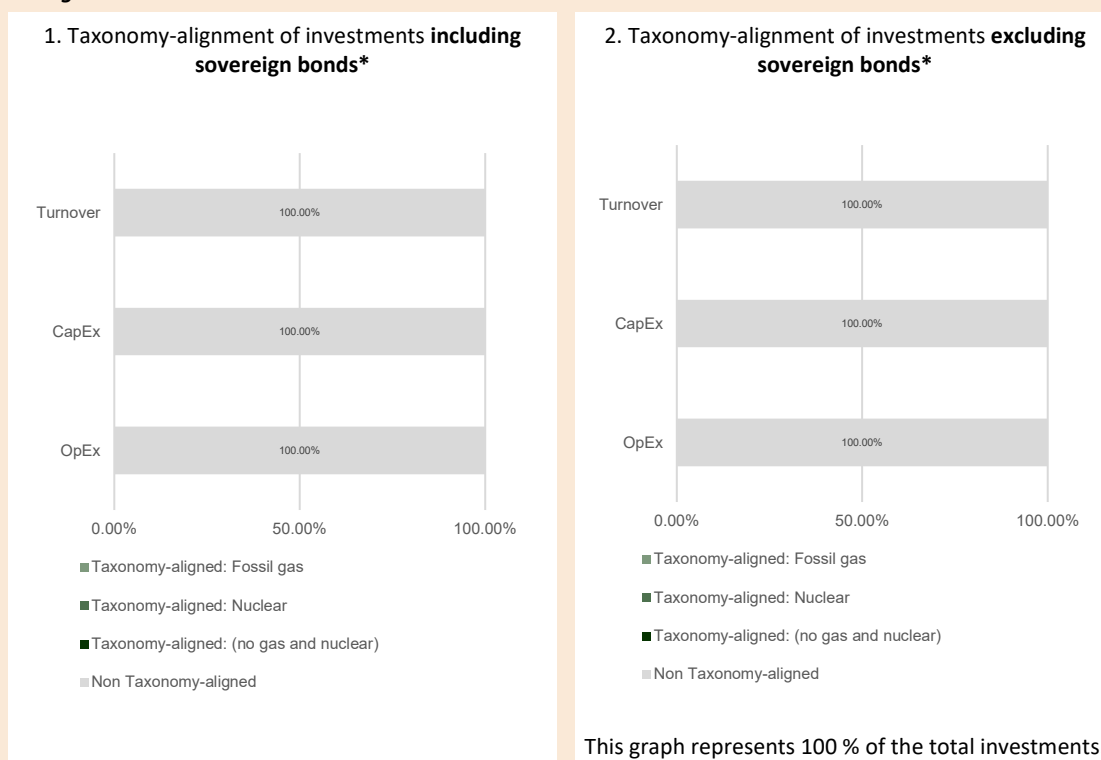
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	2.50	3.13

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.08% for this Sub-Fund.

The investment manager removed the commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 2.15% in sustainable investments with a social objective.

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

The “Other” investments represented 12.52% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (4.48%), for liquidity management purposes.
- Investments not covered by ESG research (8.04%) for diversification purposes, environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

Product Name: Vontobel Fund – Euro Corporate Bond

Legal Entity Identifier: 5299007053L3LRN24X46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.63% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted social transition through empowerment by focusing on pre-defined empowerment indicators such as diversity oversight by management and programs, percentage of women in the total workforce, ILO Labor Core Convention violations, and the percentage of employees receiving training provided by specialized third-party ESG research. Issuers were selected based on the Investment Manager’s ESG framework, favoring those that perform well in these indicators, are on their way to performing well, or show potential for improvement. The Sub-Fund adhered to its exclusion criteria, maintaining no exposure (0%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities. As at the end of the reporting period, 15.81% of corporate issuers performed well in empowerment-related indicators, 61.34% were on their way to performing well, and 21.64% showed potential for improvement. Additionally, 15.63% of the portfolio was allocated to securities of issuers addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, and that qualify as sustainable investments. The Sub-Fund also achieved a weighted average UN Global Compact profile of 94.55 compared to 89.16 for the investment universe, reflecting a strong alignment with global norms and standards. Furthermore, 92.98% of securities in the portfolio were covered by ESG analysis, an increase from 90.77% in 2024.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	1 issuer was flagged with severe controversies by either MSCI or Sustainalytics: Glencore. The issuer is on watch list.
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined empowerment related indicators (i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third-party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis	(i): 15.81% (ii): 61.34% (iii): 21.64%	
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. euro investment grade corporate debt market)	Sub-Fund: 94.55 Universe: 89.16	
Percentage of securities covered by ESG analysis	92.98%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	N/A
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined empowerment related indicators (i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third-party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential	(i): 15.81% (ii): 61.34% (iii): 21.64%	(i): 18.09% (ii): 33.94% (iii): 38.74%	(i): 60.39% (ii): 17.62% (iii): 1.23%

for improvement has been identified, based on the Investment Manager's analysis			
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. euro investment grade corporate debt market)	Sub-Fund: 94.55 Universe: 89.16	Sub-Fund: 86.73 Universe: 86.05	Sub-Fund: 82.75 Universe: 81.13
Percentage of securities covered by ESG analysis	92.98%	90.77%	N/A
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions *	N/A	0%	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager conducted assessments based on quantitative ESG indicators and qualitative evaluations of the issuer's products, technologies, services, or projects. The qualitative assessment considered research related to peer groups and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities linked to these solutions, meeting a minimum threshold of 20% in revenues, capital expenditure, operational expenditure, or allocated funding, depending on the nature of their activities. If this minimum requirement was met, the entire investment was considered a sustainable investment, provided it complied with the "do no significant harm" principle and, where applicable, good governance criteria. During the reporting period, the Sub-Fund allocated 15.63% of its portfolio to securities of issuers meeting these criteria, contributing to both environmental objectives such as climate change mitigation and responsible use of natural resources, and social objectives such as addressing basic needs and empowerment.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
VONTOBEL FUND – GLOBAL HIGH YIELD BOND *	Fund management activities	1.89	LUXEMBOURG
VONTOBEL FUND – CREDIT OPPORTUNITIES *	Fund management activities	1.26	LUXEMBOURG
BONOS Y OBLIG DEL ESTADO	General public administration activities	0.83	SPAIN
NATIONAL BANK GREECE SA	Banking	0.73	GREECE
BONOS Y OBLIG DEL ESTADO	General public administration activities	0.70	SPAIN
HEATHROW FUNDING LTD	Air transport	0.67	UNITED KINGDOM
HEATHROW FUNDING LTD	Air transport	0.62	UNITED KINGDOM
LLOYDS BANKING GROUP PLC	Banking	0.60	UNITED KINGDOM

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

ING GROEP NV	Banking	0.58	NETHERLANDS (THE)
EASYJET PLC	Air transport	0.57	UNITED KINGDOM
INTESA SANPAOLO SPA	Banking	0.56	ITALY
UNIBAIL RODAMCO WESTFLD	Real estate development	0.56	FRANCE
NATWEST GROUP PLC	Banking	0.55	UNITED KINGDOM
UNICREDIT SPA	Banking	0.54	ITALY
BARRY CALLEBAUT SVCS NV	Manufacture of food products	0.54	BELGIUM

* Indirect investments not aligned with E/S characteristics.

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

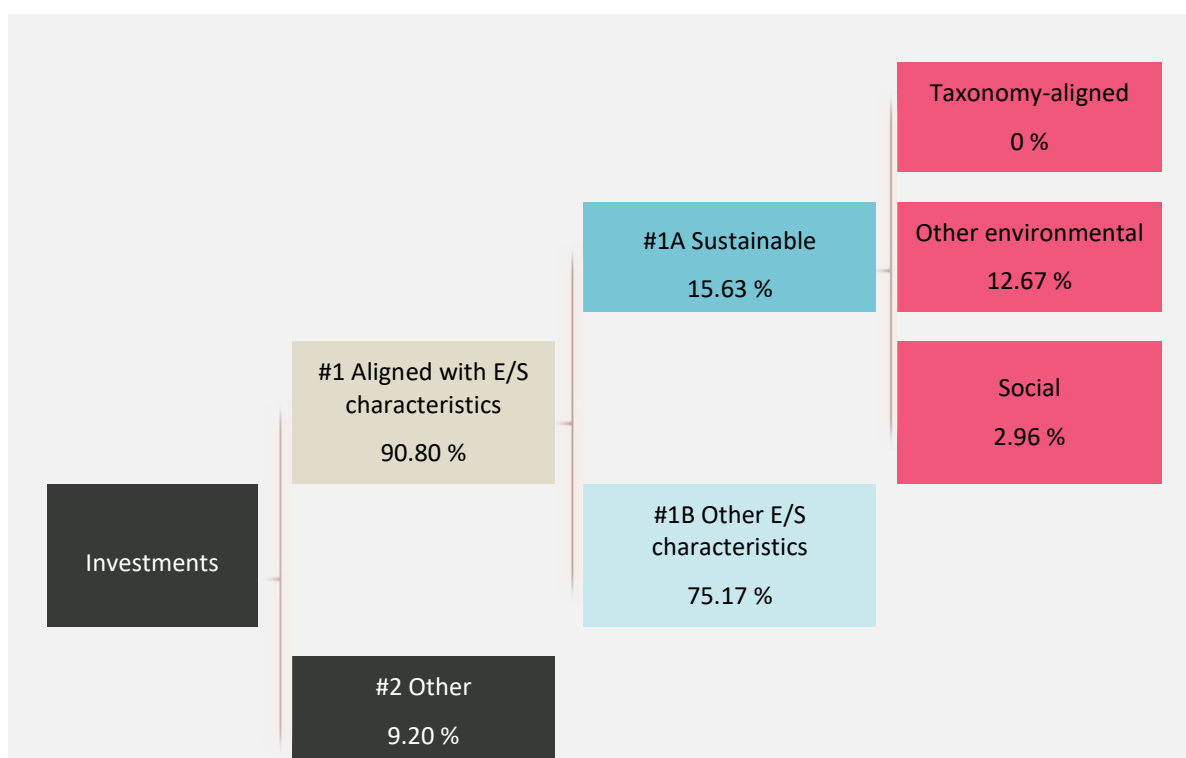


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.80% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Banking	15.73
Financial and insurance activities	Financial service activities	10.76
Financial and insurance activities	Insurance	7.28
Information and communication	Telecommunications	5.49
Transportation and storage	Air transport	4.44
Electricity, gas, steam and air conditioning supply	Electric power generation	3.68
Financial and insurance activities	Fund management activities	3.23
Public administration and defence; compulsory social security	General public administration activities	2.76
Real estate activities	Real estate activities	2.67
Manufacturing	Manufacture of motor vehicles	2.66
Financial and insurance activities	Banking activities	1.95
Transportation and storage	Land transport and pipelines	1.75
Manufacturing	Manufacture of food products	1.25
Electricity, gas, steam and air conditioning supply	Transmission of electricity	1.21
Financial and insurance activities	Insurance and pension funding	1.08
total of remaining sectors with a proportion < 1.0%		29.83

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

9.20% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

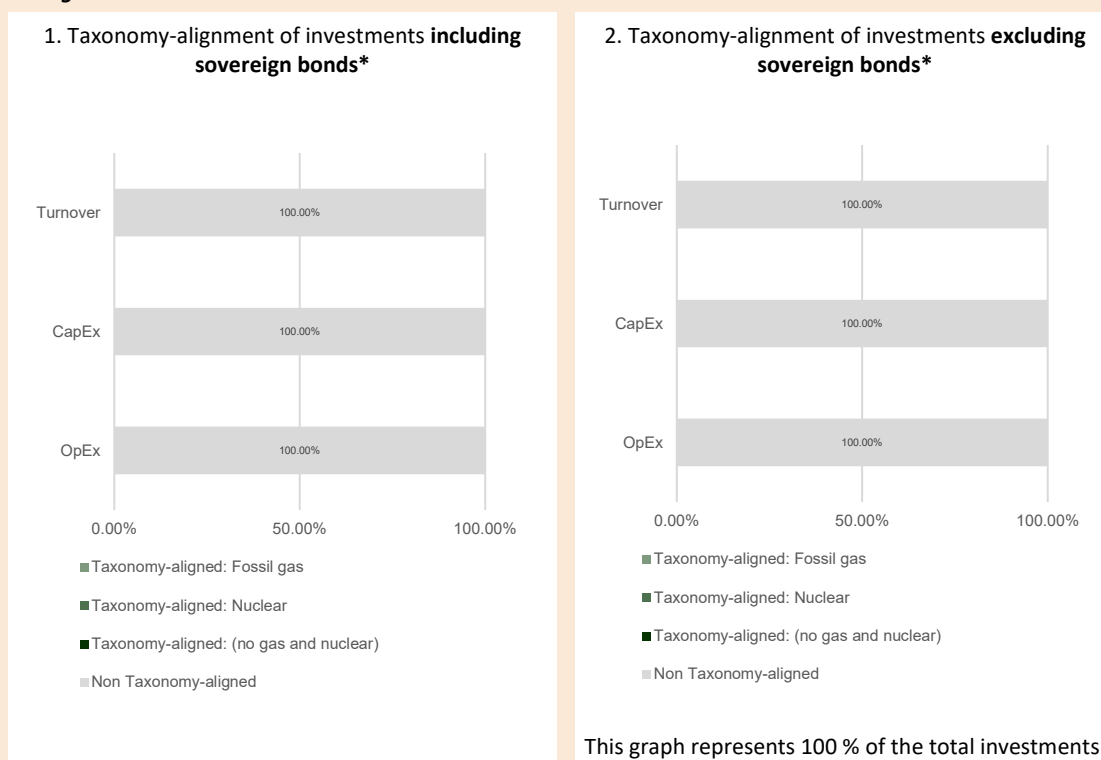
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.67% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.



What was the share of socially sustainable investments?

The Sub-Fund invested 2.96% in sustainable investments with a social objective.



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

The “Other” investments represented 9.20% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.48%) and cash equivalent investments for liquidity management purposes.
- UCITS/UCIs (3.09%) for investment/ diversification purposes, of which 0.08% in one SFDR Art. 8 funds.
- Investments not covered by ESG research (2.63%) for diversification purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

Product Name: Vontobel Fund – Global Active Bond

Legal Entity Identifier: 5299008301SVLPAHIM72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges, selected based on the Investment Manager’s ESG framework. The Sub-Fund adhered to its exclusion criteria, maintaining no exposure (0%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities, and no exposure (0%) to issuers in violation of certain global norms and standards or those exposed to critical controversies. The Sub-Fund invested 96.82% of its portfolio in securities of corporate issuers assessed using the Investment Manager’s ESG framework, with 5.5% of corporate issuers having a Sustainalytics score below 25, which underwent additional qualitative analysis. Additionally, 100% of sovereign issuers in the portfolio were assessed based on scores provided by MSCI ESG and the Investment Manager’s qualitative assessment. The Sub-Fund allocated 10.92% of its portfolio to securities of issuers providing solutions to actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, which qualify as sustainable investments. The Sub-Fund also achieved a combined weighted average ESG rating that outperformed the benchmark, with 117.5% of the corporate benchmark and 79.1% of the sovereign benchmark.

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

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

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

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)	96.82%	5.5% of corporate issuers had a Sustainalytics score below 25. For these issuers, an additional qualitative analysis was conducted. The issuers and their respective scores are as follows: BERKSHIRE HATHAWAY INC (22.81), AFRICAN EXPORT IMPORT BA (21.26), BANQUE OUEST AFRICAINE D (14.86), MATTERHORN TELECOM SA (9.43), and PRUMO PARTICIPACOES E IN (19.49).
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)	100%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	10.92%	
Sub-Fund’s combined weighted average ESG rating, provided by the above-mentioned third-party ESG data providers for corporate and sovereign issuers, compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index (EUR Hedged)) weighted average rating.	The Sub-Fund’s score is 117.5% of the corporate benchmark and 79.1% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be better than the benchmark.

	the benchmark is 113.6%	
Percentage of securities covered by ESG analysis	93.77%	Some issuers were not covered by Sustainalytics for the ESG rating and some corporate issuers were not covered by MSCI or Sustainalytics regarding controversies and UNGC compliance. The Investment Manager conducted additional research to ensure that the issuers did not have unmanaged material ESG risks and were not involved in any controversies or violation of UNGC.

● ... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	96.82%	85.13%
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	100%	100%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	10.92%	6.89%
Sub-Fund's combined weighted average ESG rating, provided by the above-mentioned third-party ESG data providers for corporate and sovereign issuers, compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index (EUR Hedged)) weighted average rating.	The Sub-Fund's score is 117.5% of the corporate benchmark and 79.1% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective	Sub-Fund: 61.85 Benchmark: 57.58

	universe in the benchmark is 113.6%	
Percentage of securities covered by ESG analysis	93.77%	90.40%

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

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager conducted assessments based on quantitative ESG indicators and qualitative evaluations of the issuer's products, technologies, services, or projects. The qualitative assessment considered research related to peer groups and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities linked to these solutions, meeting a minimum threshold of 20% in revenues, capital expenditure, operational expenditure, or allocated funding, depending on the nature of their activities. If this minimum requirement was met, the entire investment was considered a sustainable investment, provided it complied with the "do no significant harm" principle and, where applicable, good governance criteria. During the reporting period, the Sub-Fund allocated 10.92% of its portfolio to securities of issuers meeting these criteria, contributing to both environmental objectives such as climate change mitigation and responsible use of natural resources, and social objectives such as addressing basic needs and empowerment.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
VONTOBEL FUND CREDIT OPPORTUNITIES	Financial service activities	5.72	LUXEMBOURG
AXA SA	Insurance	2.33	FRANCE
EUROPEAN INVESTMENT BANK	General public administration activities	1.32	LUXEMBOURG
CNP ASSURANCES SACA	Insurance	1.22	FRANCE
BERKSHIRE HATHAWAY INC	Insurance	1.20	UNITED STATES OF AMERICA (THE)
STORA ENSO OYJ	Manufacture of wood and paper	1.16	FINLAND
GOLDMAN SACHS GROUP INC	Banking	1.05	UNITED STATES OF AMERICA (THE)
BUNDESREPUB. DEUTSCHLAND	General public administration activities	0.94	GERMANY
BONOS Y OBLIG DEL ESTADO	General public administration activities	0.94	SPAIN
BUNDESobligation	General public administration activities	0.92	GERMANY
DZ BANK AG	Banking	0.88	GERMANY
PA AUTOPISTA RIO MAGDA	Construction of roads and railways	0.86	COLOMBIA

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

INTL BK RECON + DEVELOP	General public administration activities	0.84	UNITED STATES OF AMERICA (THE)
BUNDESREPUB. DEUTSCHLAND	General public administration activities	0.83	GERMANY
CITIGROUP INC	Other financial service activities	0.81	UNITED STATES OF AMERICA (THE)

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

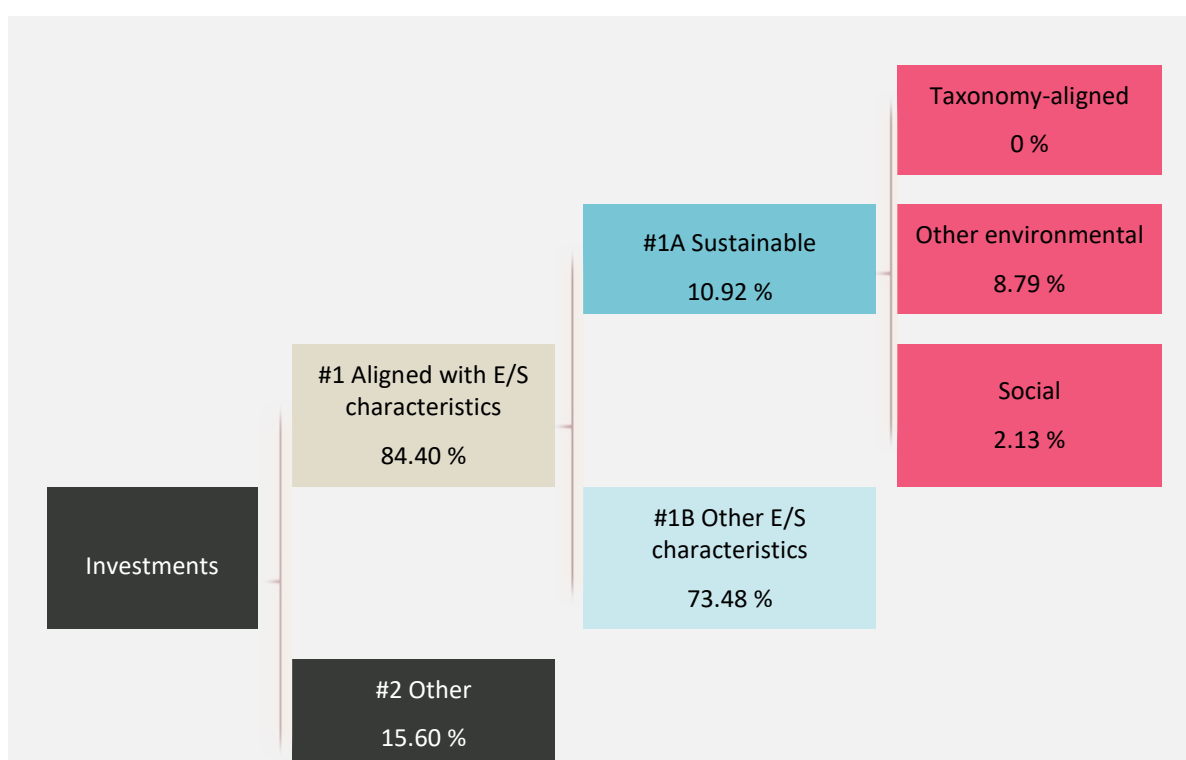


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 84.40% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	16.83
Financial and insurance activities	Banking	16.72
Financial and insurance activities	Other monetary intermediation	9.02
Financial and insurance activities	Insurance	8.45
Financial and insurance activities	Financial service activities	7.99
Financial and insurance activities	Other financial service activities	4.17
Financial and insurance activities	Financial services	3.39
Construction	Construction of roads and railways	1.18
Manufacturing	Manufacture of wood and paper	1.16
Financial and insurance activities	Security and commodity contracts brokerage	1.01
total of remaining sectors with a proportion < 1.0%		17.95

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

4.55% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***¹

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

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

Transitional activities are activities for which low-

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

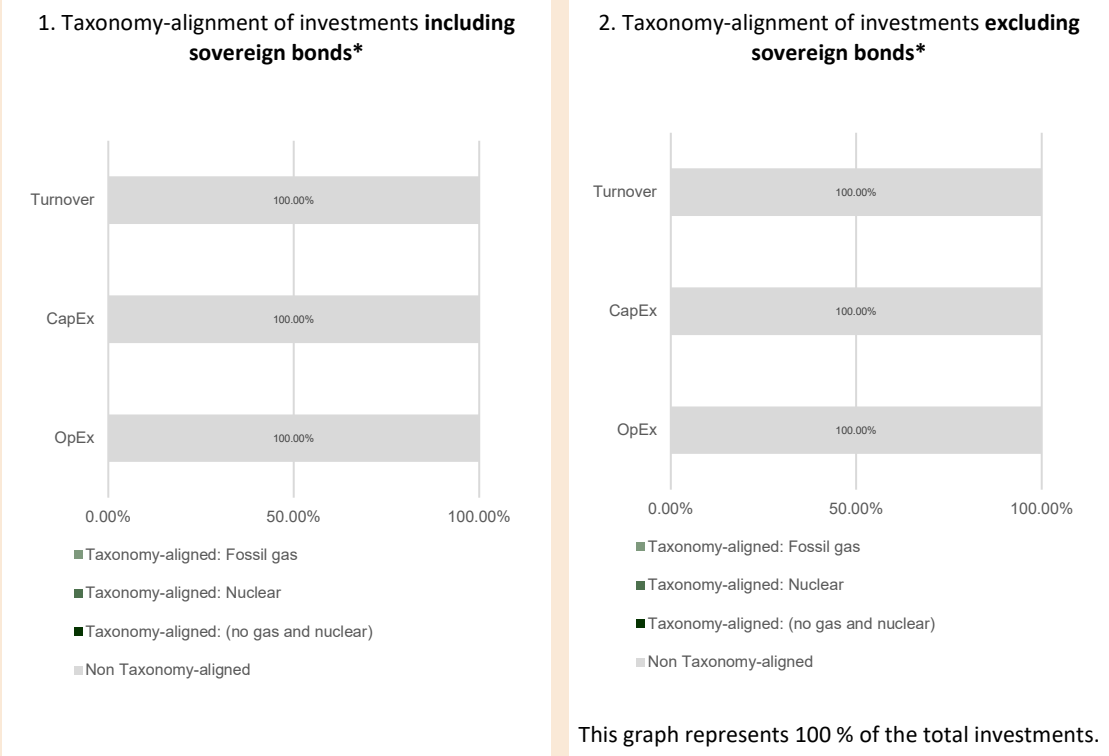
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and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

carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.79% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 2.13% in sustainable investments with a social objective.

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

The “Other” investments represented 15.60% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (9.66%) and cash equivalent investments, for liquidity management purposes.
- UCITS/UCIs (3.46%) for investment/diversification purposes. Minimum environmental and social safeguards did not apply (SFDR Art. 6 fund)
- Investments not covered by ESG research (2.48%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

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

Product Name: Vontobel Fund – Sustainable Emerging Markets Local Currency Bond **Legal Entity Identifier:** 529900GEEVRUYGQ2C28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ ☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.13% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers assessed as well-prepared to address financially material environmental and social challenges, as determined by the Investment Manager’s ESG framework. As at the end of the reporting period, the Sub-Fund maintained 0% exposure to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities and 0% exposure to issuers in violation of global norms or involved in critical controversies. The Sub-Fund allocated 76.13% of its portfolio to sustainable investments, addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns.	0%	
Percentage of investments in securities of sovereign issuers with UN or international sanctions	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in supranational issuers based on the Investment Manager’s assessment (based on a score provided by MSCI ESG and/or subject to the Investment Manager’s qualitative assessment)	100%	
Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager’s methodology, described in the pre-contractual disclosure annex	76.13%	
Sub-Fund's weighted average ESG rating (for securities of sovereign issuers) compared to its Benchmark, namely J.P Morgan GBI-EM Global Diversified Composite USD (based on a proprietary methodology)	The weighted average ESG rating of securities of sovereign issuers compared to their respective universe in the benchmark is 104.5%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns.	0%	0%	0%
Percentage of investments in securities of sovereign issuers with UN or international sanctions	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities) . Such controversies may be related to environmental, social or governance issues.	0%	0%	0%

Percentage of investments in supranational issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG and/or subject to the Investment Manager's qualitative assessment)	100%	100%	100%
Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager's methodology, described in the pre-contractual disclosure annex	76.13%	24.06%	23.25%
Sub-Fund's weighted average ESG rating (for securities of sovereign issuers) compared to its Benchmark, namely J.P Morgan GBI-EM Global Diversified Composite USD (based on a proprietary methodology)	The weighted average ESG rating of securities of sovereign issuers compared to their respective universe in the benchmark is 104.5%	Sub-Fund: 62.72 Benchmark: 58.19	Sub-Fund: 62.04 Benchmark: 58.38
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider (Freedom House) *	N/A	0%	0%
Percentage of securities covered by ESG analysis *	N/A	100%	100%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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

The Sub-Fund allocated 76.13% of its portfolio to sustainable investments as at the end of the reporting period. These investments aim to address environmental and social challenges by focusing on actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager evaluates corporate and supranational issuers based on quantitative ESG indicators and qualitative assessments, requiring a minimum threshold of 20% of revenues, capital expenditure, operational expenditure, or allocated funding to be linked to these actionable themes. For sovereign issuers, the Sub-Fund invests in countries that efficiently utilize their natural and financial resources to improve the quality of life for their populations. Sovereign issuers are assessed using a proprietary model that evaluates factors such as gross national income per capita, life expectancy, ecological footprint, income distribution, and human rights, provided they meet the "do no significant harm" and good governance criteria. The objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

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



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
MALAYSIA GOVERNMENT	General public administration activities	4.76	MALAYSIA
POLAND GOVERNMENT BOND	General public administration activities	4.52	POLAND
INTER AMERICAN DEVEL BK	Activities of holding companies	3.78	UNITED STATES OF AMERICA (THE)
CZECH REPUBLIC	General public administration activities	3.58	CZECH REPUBLIC (THE)
NOTA DO TESOURO NACIONAL	General public administration activities	3.14	BRAZIL
MEX BONOS DESARR FIX RT	General public administration activities	3.06	MEXICO
MALAYSIA GOVERNMENT	General public administration activities	3.03	MALAYSIA
INDONESIA GOVERNMENT	General public administration activities	2.63	INDONESIA
INTL BK RECON + DEVELOP	Activities of holding companies	2.60	UNITED STATES OF AMERICA (THE)
EUROPEAN BK RECON + DEV	Activities of holding companies	2.52	UNITED KINGDOM
MEX BONOS DESARR FIX RT	General public administration activities	2.38	MEXICO
REPUBLIC OF BOTSWANA	General public administration activities	2.32	BOTSWANA
POLAND GOVERNMENT BOND	General public administration activities	2.12	POLAND
BONOS TESORERIA PESOS	General public administration activities	2.08	CHILE
REPUBLIC OF SOUTH AFRICA	General public administration activities	1.99	SOUTH AFRICA

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

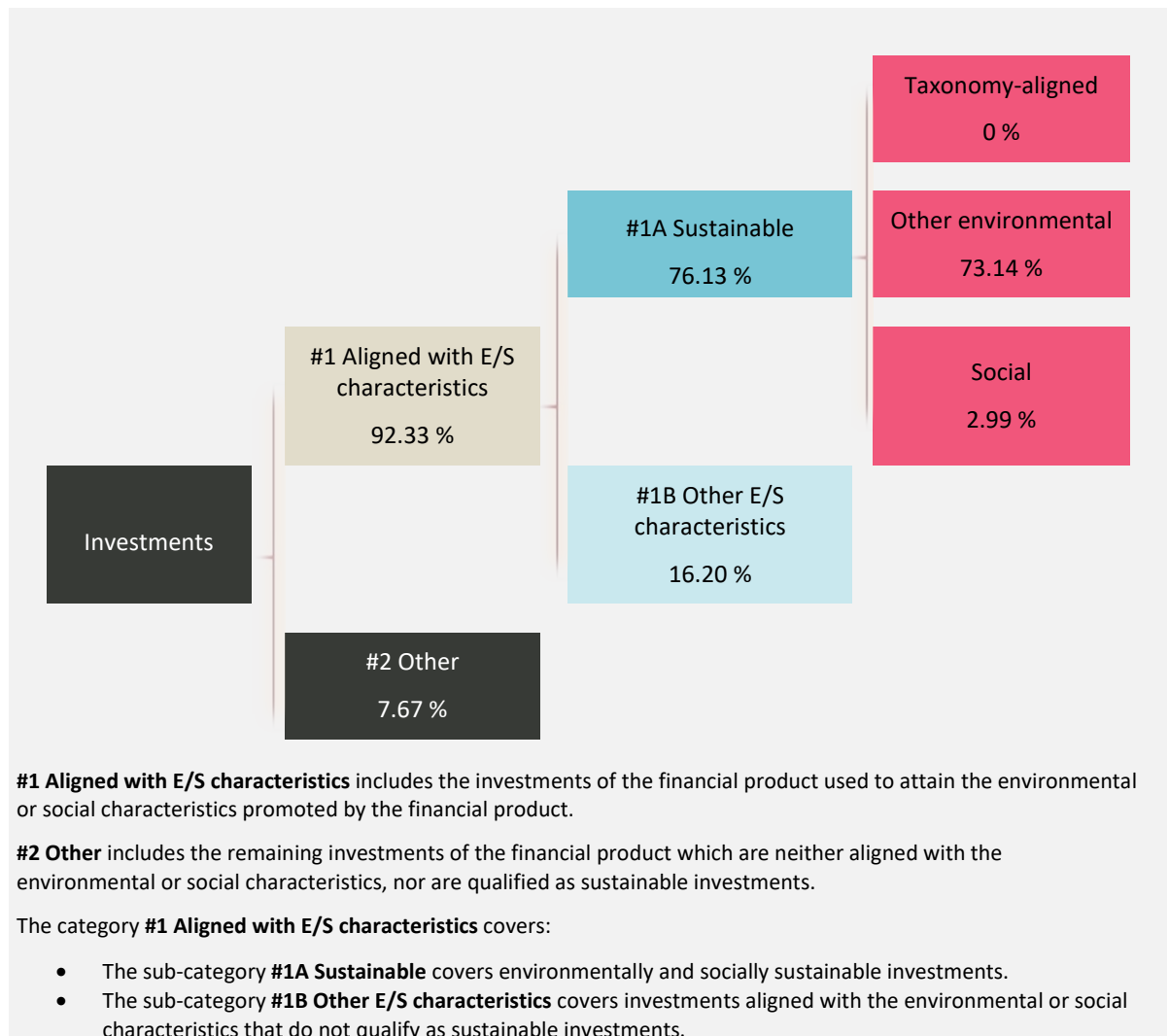


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92.33% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	73.39
Financial and insurance activities	Activities of holding companies	16.63
Financial and insurance activities	Activities of extraterritorial organisations	2.79
Financial and insurance activities	Other financial service activities	0.26

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***¹

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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

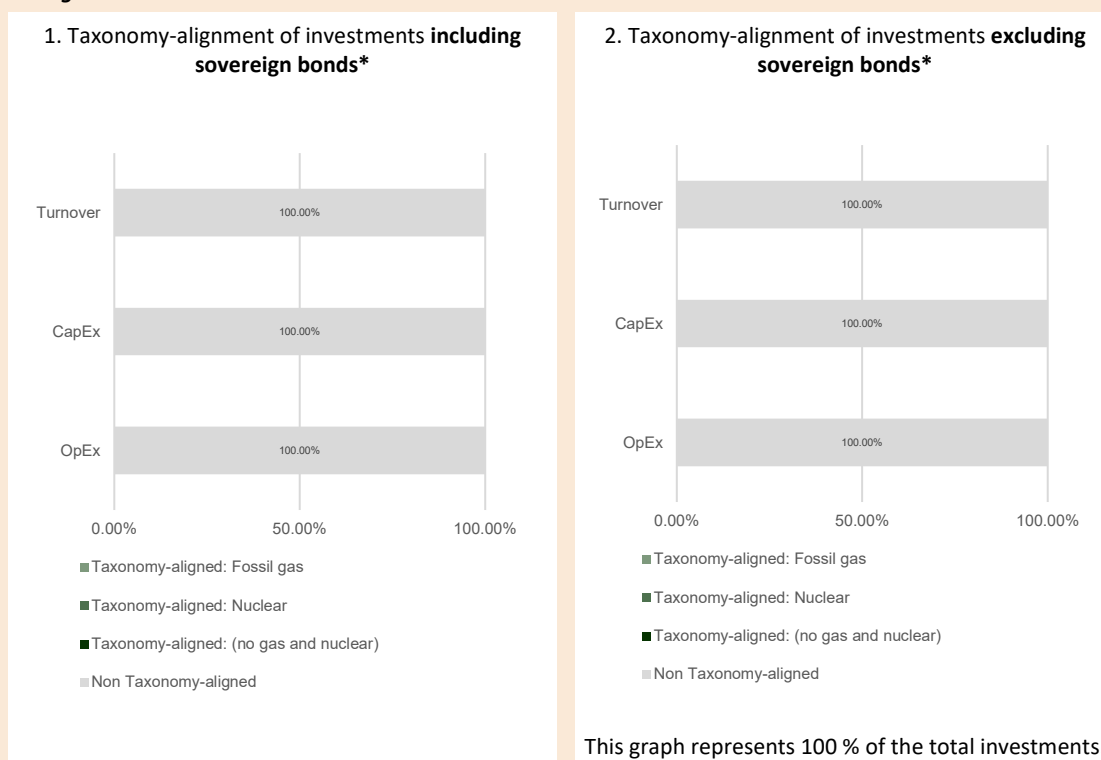
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	4.43	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 73.14% for this Sub-Fund.

The investment manager removed the commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.



What was the share of socially sustainable investments?

The Sub-Fund invested 2.99% in sustainable investments with a social objective.



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

The “Other” investments represented 7.67% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (4.96%), for liquidity management purposes.
- Investments not covered by ESG research (2.71%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

Product Name: Vontobel Fund – European Equity

Legal Entity Identifier: WMZ8K5LDTZ4Z1L1E2V22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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

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

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

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI Europe Index TR net).	72.83 tons CO2e/USD million revenue (Sub-Fund) vs 86.68 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

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

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI Europe Index TR net).	72.83 tons CO2e/USD million revenue (Sub-Fund) vs 86.68 tons CO2e/USD million revenue (benchmark)	60.05 tons CO2e/USD million revenue (Sub-Fund) vs 79.76 tons CO2e/USD million revenue (benchmark)	66.71 tons CO2e/USD million revenue (Sub-Fund) vs 96.55 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%	100%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
SAP SE	Software publishing	4.09	GERMANY
RELX PLC	Publishing activities	4.06	UNITED KINGDOM
GALDERMA GROUP AG	Pharmaceuticals	4.02	SWITZERLAND
LONDON STOCK EXCHANGE GROUP	Financial service activities	3.53	UNITED KINGDOM
TOPICUS.COM INC SUB VOTING	Software development	3.48	NETHERLANDS (THE)
PROSUS NV	Online services	3.47	NETHERLANDS (THE)
COCA COLA EUROPACIFIC PARTNE	Beverages	3.11	UNITED KINGDOM
GAMES WORKSHOP GROUP PLC	Recreational activities	3.11	UNITED KINGDOM
HALMA PLC	Manufacture of instruments and appliances	3.09	UNITED KINGDOM
ESSILORLUXOTTICA	Manufacture of optical instruments and lenses	3.02	FRANCE
DIPLOMA PLC	Wholesale trade	2.98	UNITED KINGDOM
EXPERIAN PLC	Credit reporting services	2.77	IRELAND

FLUTTER ENTERTAINMENT PLC DI	Gambling and betting activities	2.74	UNITED STATES OF AMERICA (THE)
LIFCO AB B SHS	Industrial machinery	2.70	SWEDEN
BOOKING HOLDINGS INC	Travel agency and booking services	2.70	UNITED STATES OF AMERICA (THE)

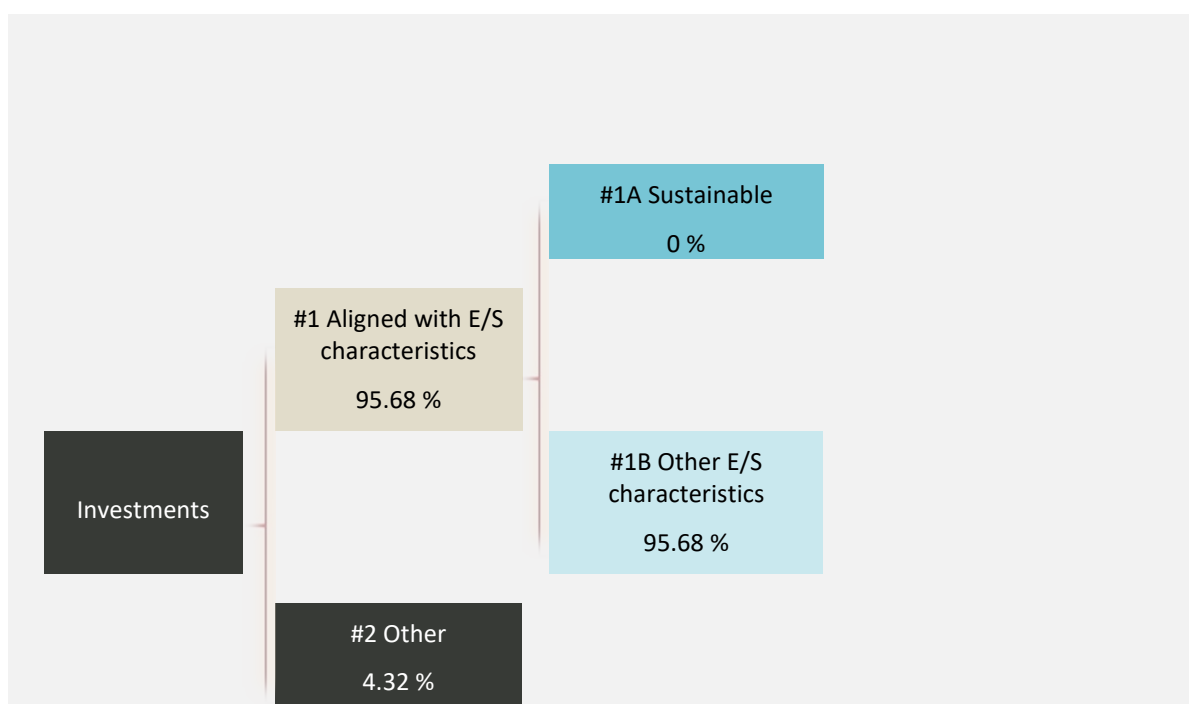
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.68% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Information and communication	Publishing activities	6.63
Financial and insurance activities	Banking	6.14
Wholesale and retail trade	Wholesale trade	4.73
Information and communication	Software publishing	4.09
Manufacturing	Pharmaceuticals	4.02
Financial and insurance activities	Financial service activities	3.93
Manufacturing	Luxury goods	3.74
Information and communication	Software development	3.60
Information and communication	Online services	3.47
Manufacturing	Beverages	3.11
Arts, entertainment and recreation	Recreational activities	3.11
Manufacturing	Manufacture of instruments and appliances	3.09
Manufacturing	Manufacture of optical instruments and lenses	3.02
Financial and insurance activities	Credit reporting services	2.77
Arts, entertainment and recreation	Gambling and betting activities	2.74
Manufacturing	Industrial machinery	2.70
Accommodation and food service activities	Travel agency and booking services	2.70
Manufacturing	Manufacture of chemicals and chemical products	2.52
Manufacturing	Manufacture of electronic components	2.46
Manufacturing	Manufacture of motor vehicles	2.26
Manufacturing	Manufacture of weapons and ammunition	2.19
Transportation and storage	Airport operations	2.18
Electricity, gas, steam and air supply	Transmission of electricity	2.02
Information and communication	Computer programming activities	1.88
Arts, entertainment and recreation	Music production	1.87
Manufacturing	Food products	1.71
Manufacturing	Cosmetics	1.64
Information and communication	Telecommunications infrastructure	1.64
Information and communication	Telecommunications infrastructure	1.64

Financial and insurance activities	Insurance activities	1.34
Manufacturing	Manufacture of optical instruments and photographic equipment	1.34
Manufacturing	Textiles & apparel	1.23
Information and communication	Health IT systems	1.11
Manufacturing	Manufacture of basic pharmaceutical products	1.00
total of remaining sectors with a proportion < 1.0%		4.34

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

2.02% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

The Sub-Fund did not make any sustainable investments.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

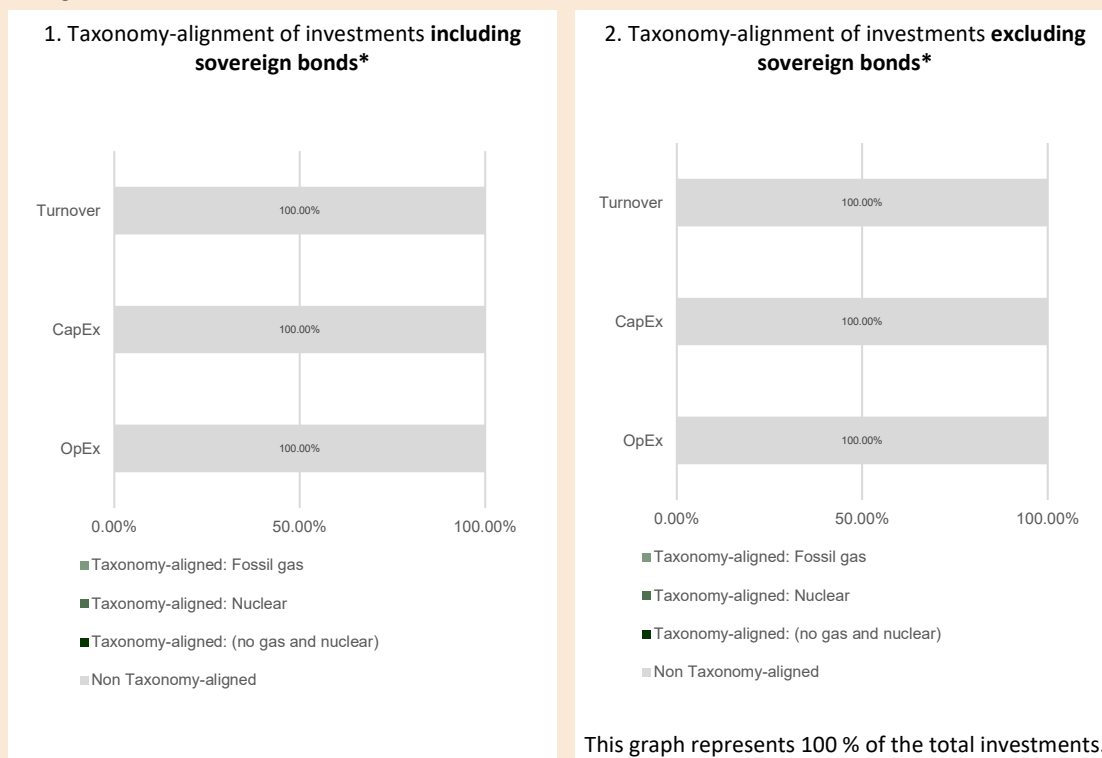
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not make any sustainable investments.

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



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

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



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

The “Other” investments represented 4.32% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (4.32%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

Sub-Fund launched on March 25, 2025

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

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

Product Name: Vontobel Fund – European Equity Income Plus **Legal Entity Identifier:** 213800SJDEIJAMK1AQ11

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☒ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

Since its launch on March 25, 2025, the Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework. The ESG approach was applied to the Sub-Fund’s securities portfolio and target funds. For the avoidance of doubt, where the exposure to an asset class was built up via derivatives, a part or all of the securities portfolio may have served as collateral for such derivative transactions.

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

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

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

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of target funds that pass the Investment Manager’s ESG assessment	0%	
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund based on a proprietary methodology, minimum is set at E on a scale from A-G, G being the lowest. If the issuer cannot be rated by proprietary methodology, a minimum MSCI ESG rating of BB is used.	99,01%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 on a scale from 0-100, 0 being the lowest)	99,01%	
Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Production of electricity	4.66	SPAIN
ALLIANZ SE REG	Insurance	4.31	GERMANY
ASML HOLDING NV	Manufacture of computer, electronic and optical products	4.20	NETHERLANDS (THE)
AXA SA	Insurance	4.09	FRANCE
TOTALENERGIES SE	Extraction of crude petroleum and natural gas	4.07	FRANCE
ENEL SPA	Production of electricity	4.07	ITALY
UNICREDIT SPA	Banking	4.02	ITALY
BANCO BILBAO VIZCAYA ARGENTA	Banking	4.01	SPAIN

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 25/03/2025-31/08/2025

SIEMENS AG REG	Manufacture of electrical equipment	3.84	GERMANY
MUENCHENER RUECKVER AG REG	Insurance	3.77	GERMANY
INDUSTRIA DE DISEÑO TEXTIL	Manufacture of wearing apparel	3.68	SPAIN
INTESA SANPAOLO	Banking	3.57	ITALY
L OREAL	Manufacture of chemicals and chemical products	3.56	FRANCE
SANOFI	Manufacture of pharmaceuticals	3.55	FRANCE
ENGIE	Production of electricity	3.39	FRANCE

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends (31/05/2025 and 31/08/2025) of the financial year.

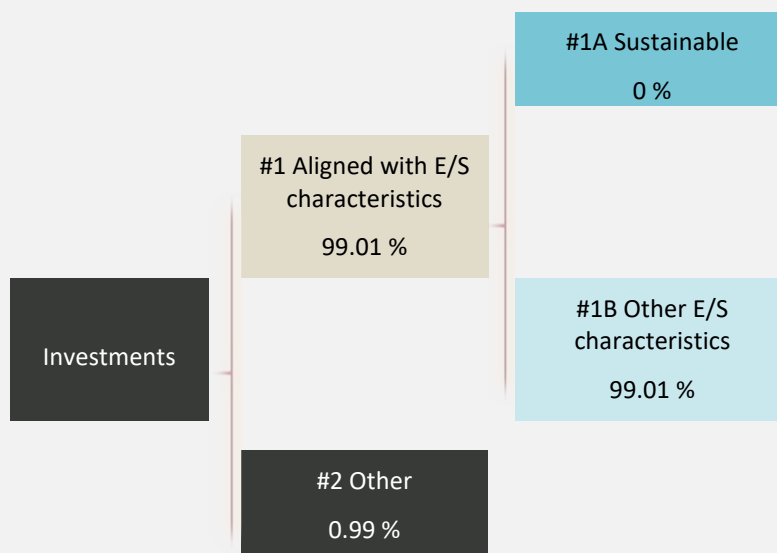


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.01% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Electricity, gas, steam and air conditioning supply	Production of electricity	14.46
Financial and insurance activities	Banking	14.41
Financial and insurance activities	Insurance	12.17
Manufacturing	Manufacture of wearing apparel	9.65
Manufacturing	Manufacture of chemicals and chemical products	9.01
Manufacturing	Manufacture of electrical equipment	6.37

Manufacturing	Manufacture of computer, electronic and optical products	6.22
Manufacturing	Manufacture of motor vehicles	4.57
Mining and quarrying	Extraction of crude petroleum and natural gas	4.07
Manufacturing	Manufacture of pharmaceuticals	3.55
Manufacturing	Manufacture of non-metallic mineral products	3.37
Wholesale and retail trade	Retail trade	3.31
Manufacturing	Manufacture of optical instruments	2.61
Information and communication	Publishing activities	2.36
Transportation and storage	Postal and courier activities	2.19

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends 31/05/2025 and 31/08/2025 of the financial year.

18.53% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

The Sub-Fund did not make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

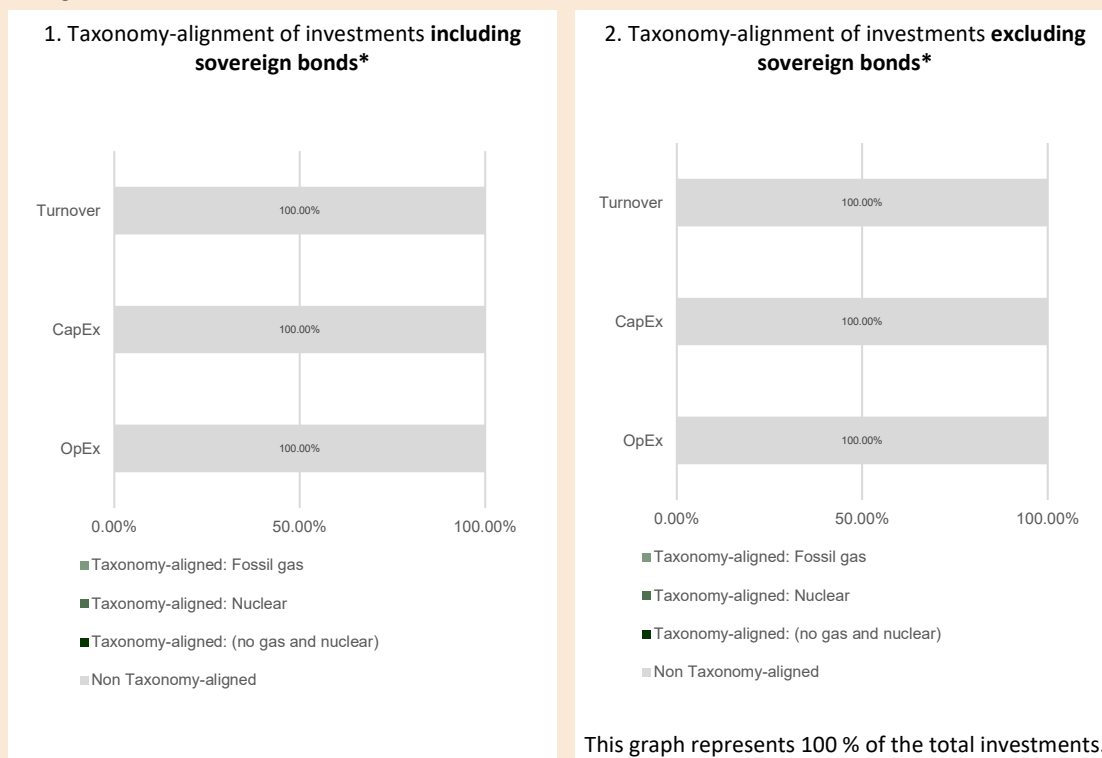
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
The Sub-Fund did not make any sustainable investments.

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



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

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



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

The “Other” investments represented 0.99 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (0.99%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

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

Product Name: Vontobel Fund – US Equity

Legal Entity Identifier: 529900V0F1A5URWGJS61

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐

YES

☐

It made sustainable investments with an environmental objective: ____%

☐

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

☐

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

☐

It made sustainable investments with a social objective: ____%

☒

NO

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.44% of sustainable investments

☐

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

☒

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

☒

with a social objective

☐

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

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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework.

In addition, the Sub-Fund invested 39.44% of its net assets in securities of issuers that qualify as sustainable investments based on the Investment Manager’s Sustainable Development Goal (SDG) assessment.

By following this process, the Investment Manager promoted a combination of environmental (such as “greenhouse gas emissions”, “biodiversity” or “waste”) and social characteristics (such as “inequality”, “labour relations”, “investment in human capital”), for example because these aspects are integrated in the Investment Manager’s ESG assessment framework or because some of the applied mechanisms relate directly to one of these characteristics. The ESG assessment framework may not have included all of these characteristics as the aspects considered in this process may have depended for example on the sector or geography the issuer is operating in.

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

Vontobel Fund – US Equity

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (S&P 500 – TR).	64.12 tons CO2e/USD million revenue (Sub-Fund) vs 92.04 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (S&P 500 – TR).	64.12 tons CO2e/USD million revenue (Sub-Fund) vs 92.04 tons CO2e/USD million revenue (benchmark)	58.53 tons CO2e/USD million revenue (Sub-Fund) vs 98.13 tons CO2e/USD million revenue (benchmark)	31.21 tons CO2e/USD million revenue (Sub-Fund) vs 113.83 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%	100%

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

The objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that contribute to at least one of the Sustainable Development Goals (SDGs). The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment, on the one hand of “operations” (measured based on a scorecard) and on the other hand of “products and services” (measured based on revenues – if an issuer derives more than 20% of its revenues from economic activities that contribute to at least one of the SDGs, it will be considered a sustainable investment). For both aspects, the companies’ economic activities were classified in one of the following four buckets: “Significant Harm”, “Neutral”, “In transition”, “Positive contribution”. In order to qualify as a sustainable investment, and apart from following good governance, the company:

- Must not have had any aspect of its economic activities classified as “Significant Harm”
- Must have had at least one aspect of its economic activities classified as “In transition” or “Positive contribution”

The Sub-Fund did not commit to invest a minimum share in sustainable investments with an environmental objective as defined by the EU Taxonomy.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund’s investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments’ exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager’s own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
AMAZON.COM INC	Retail sale via mail order or internet	6.04	UNITED STATES OF AMERICA (THE)
MICROSOFT CORP	Manufacture of computer, electronic and optical products	5.79	UNITED STATES OF AMERICA (THE)
COCA COLA CO/THE	Manufacture of beverages	4.69	UNITED STATES OF AMERICA (THE)
INTERCONTINENTAL EXCHANGE IN	Other financial service activities, except insurance and pension funding n.e.c.	4.54	UNITED STATES OF AMERICA (THE)
MASTERCARD INC A	Financial service activities	4.25	UNITED STATES OF AMERICA (THE)
RB GLOBAL INC	Activities of holding companies	4.17	UNITED STATES OF AMERICA (THE)
ABBOTT LABORATORIES	Manufacture of pharmaceutical preparations	3.74	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL A	Manufacture of computer, electronic and optical products	3.56	UNITED STATES OF AMERICA (THE)
CME GROUP INC	Other financial service activities, except insurance and pension funding n.e.c.	3.52	UNITED STATES OF AMERICA (THE)
INTUIT INC	Software publishing	3.26	UNITED STATES OF AMERICA (THE)
ADOBE INC	Software publishing	2.54	UNITED STATES OF AMERICA (THE)

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

THERMO FISHER SCIENTIFIC INC	Pharmaceutical products manufacturing	2.48	UNITED STATES OF AMERICA (THE)
ZOETIS INC	Manufacture of pharmaceutical preparations	2.38	UNITED STATES OF AMERICA (THE)
CRH PLC	Manufacture of articles of concrete, cement and plaster	2.26	UNITED STATES OF AMERICA (THE)
META PLATFORMS INC CLASS A	Other information technology and computer service activities	2.17	UNITED STATES OF AMERICA (THE)

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

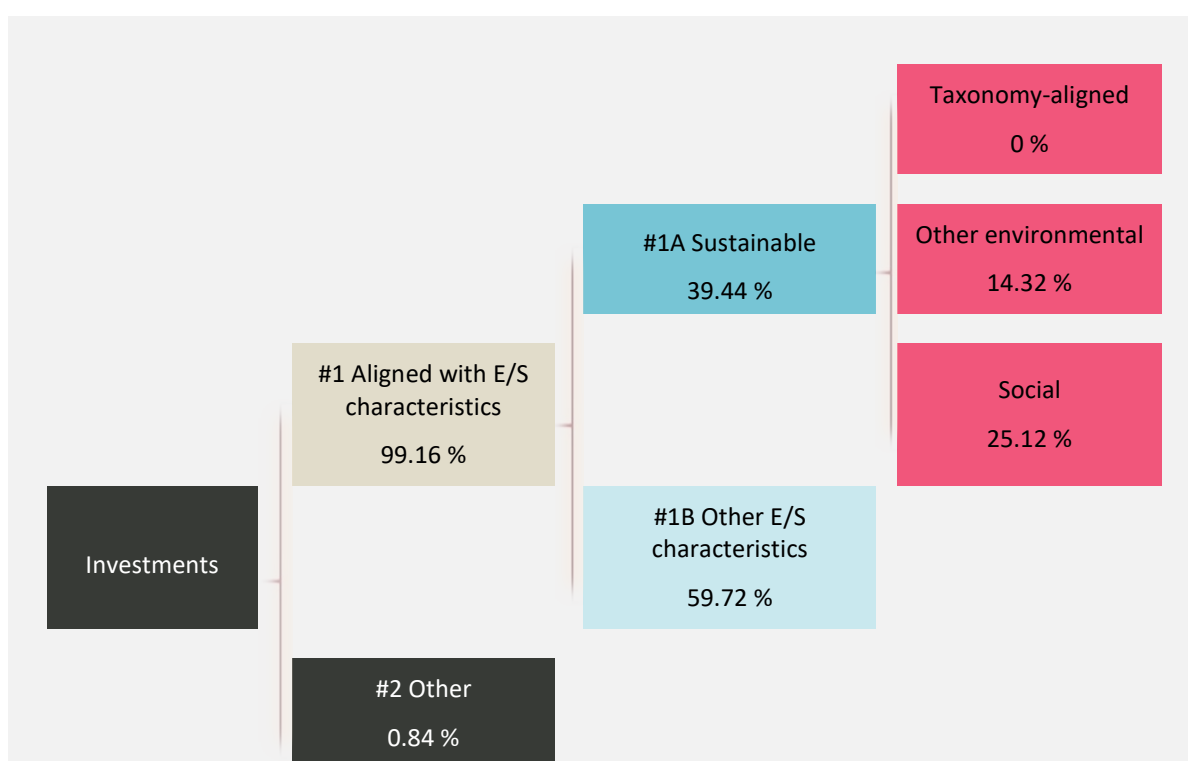


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.16% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Other financial service activities, except insurance and pension funding n.e.c.	9.35
Manufacturing	Manufacture of computer, electronic and optical products	9.35
Information and communication	Software publishing	8.29
Manufacturing	Manufacture of pharmaceutical preparations	6.12
Wholesale and retail trade	Retail sale via mail order or internet	6.04
Manufacturing	Manufacture of beverages	5.55
Information and communication	Other information technology and computer service activities	4.35
Financial and insurance activities	Financial service activities	4.25
Financial and insurance activities	Activities of holding companies	4.17
Manufacturing	Manufacture of articles of concrete, cement and plaster	3.63
Manufacturing	Pharmaceutical products manufacturing	2.48
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	2.19
Real estate activities	Real estate investment trust (REIT)	2.15
Manufacturing	Manufacture of cocoa, chocolate and sugar confectionery	2.13
Manufacturing	Manufacture of electrical equipment	2.13
Transportation and storage	Rail transport	2.09
Financial and insurance activities	Non-life insurance	2.04
Manufacturing	Manufacture of medical and dental instruments	2.03
Wholesale and retail trade; repair of motor vehicles and motorcycles	Other retail sale in non-specialised stores	2.02
Manufacturing	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.93
Information and communication	Computer programming activities	1.88
Manufacturing	Manufacture of soap and detergents, cleaning and polishing preparations	1.78
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of hardware, plumbing and heating equipment	1.54
Manufacturing	Manufacture of medical and dental instruments and supplies	1.53
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale of waste and scrap	1.52

Information and communication	Travel agency, tour operator and related	1.30
Wholesale and retail trade	Retail trade	1.26
Information and communication	Computer programming, consultancy and related activities	1.08
Manufacturing	Manufacture of electronic components	1.00
total of remaining sectors with a proportion < 1.0%		2.79

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

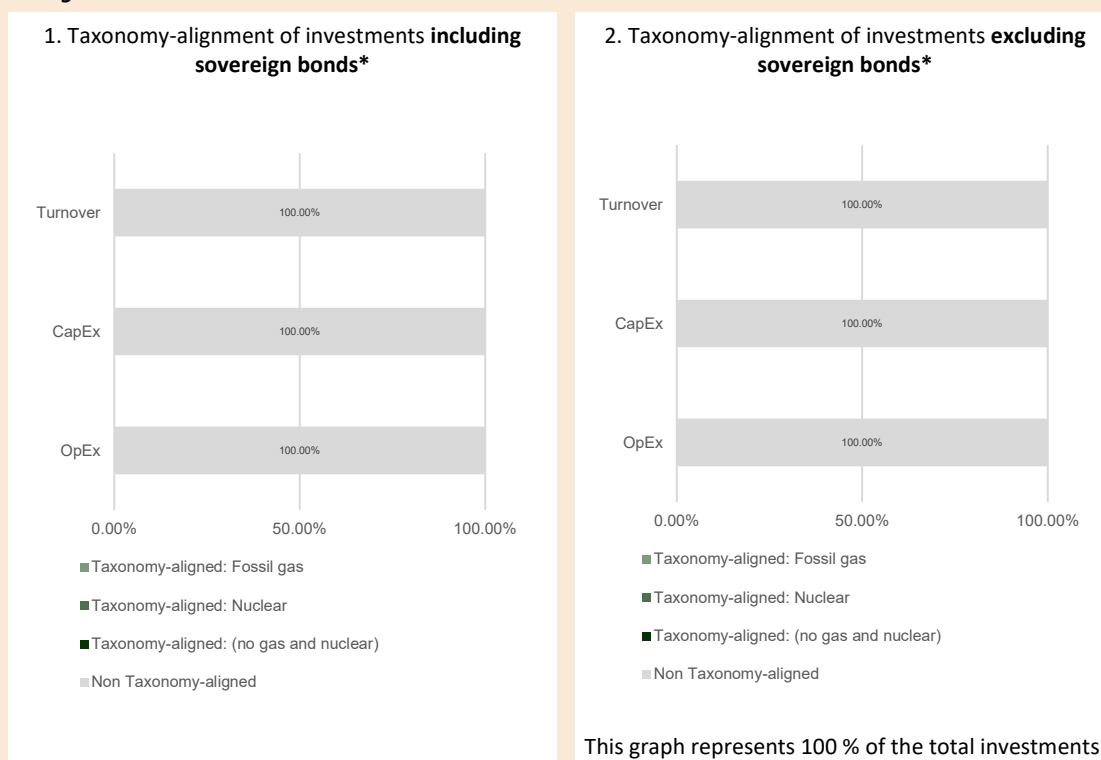
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.32% for this Sub-Fund.

As a US Equity strategy, the investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment therein.



What was the share of socially sustainable investments?

The Sub-Fund invested 25.12% in sustainable investments with a social objective.



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

The “Other” investments represented 0.84% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (0.84%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

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

Product Name: Vontobel Fund – Global Equity

Legal Entity Identifier: HKDKDIFFGRVL37GZF444

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	During the reporting period, there were two potential breaches of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country World Index TR net).	71.91 tons CO2e/USD million revenue (Sub-Fund) vs 113.86 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country World Index TR net).	71.91 tons CO2e/USD million revenue (Sub-Fund) vs 113.86 tons CO2e/USD million revenue (benchmark)	51.45 tons CO2e/USD million revenue (Sub-Fund) vs 122.10 tons CO2e/USD million revenue (benchmark)	43.31 tons CO2e/USD million revenue (Sub-Fund) vs 134.64 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%	100%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
MICROSOFT CORP	Manufacture of computer, electronic and optical products	6.29	UNITED STATES OF AMERICA (THE)
COCA COLA CO/THE	Manufacture of beverages	5.05	UNITED STATES OF AMERICA (THE)
AMAZON.COM INC	Retail sale via mail order or internet	4.54	UNITED STATES OF AMERICA (THE)
ALPHABET INC CL C	Technology	4.18	UNITED STATES OF AMERICA (THE)
TAIWAN SEMICONDUCTOR SP ADR	Technology	4.01	TAIWAN (PROVINCE OF CHINA)
RELX PLC	Publishing activities	3.35	UNITED KINGDOM
MASTERCARD INC A	Financial service activities	3.22	UNITED STATES OF AMERICA (THE)
EXPERIAN PLC	Credit reporting services	3.21	IRELAND
ABBOTT LABORATORIES	Healthcare	3.18	UNITED STATES OF AMERICA (THE)
CONSTELLATION SOFTWARE INC	Technology	3.05	CANADA
RB GLOBAL INC	Retail	3.02	UNITED STATES OF AMERICA (THE)

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

LONDON STOCK EXCHANGE GROUP	Financial service activities	2.91	UNITED KINGDOM
CME GROUP INC	Financial markets	2.86	UNITED STATES OF AMERICA (THE)
SAP SE	Computer programming, consultancy and related activities	2.84	GERMANY
FLUTTER ENTERTAINMENT PLC DI	Gambling and betting activities	2.36	UNITED STATES OF AMERICA (THE)

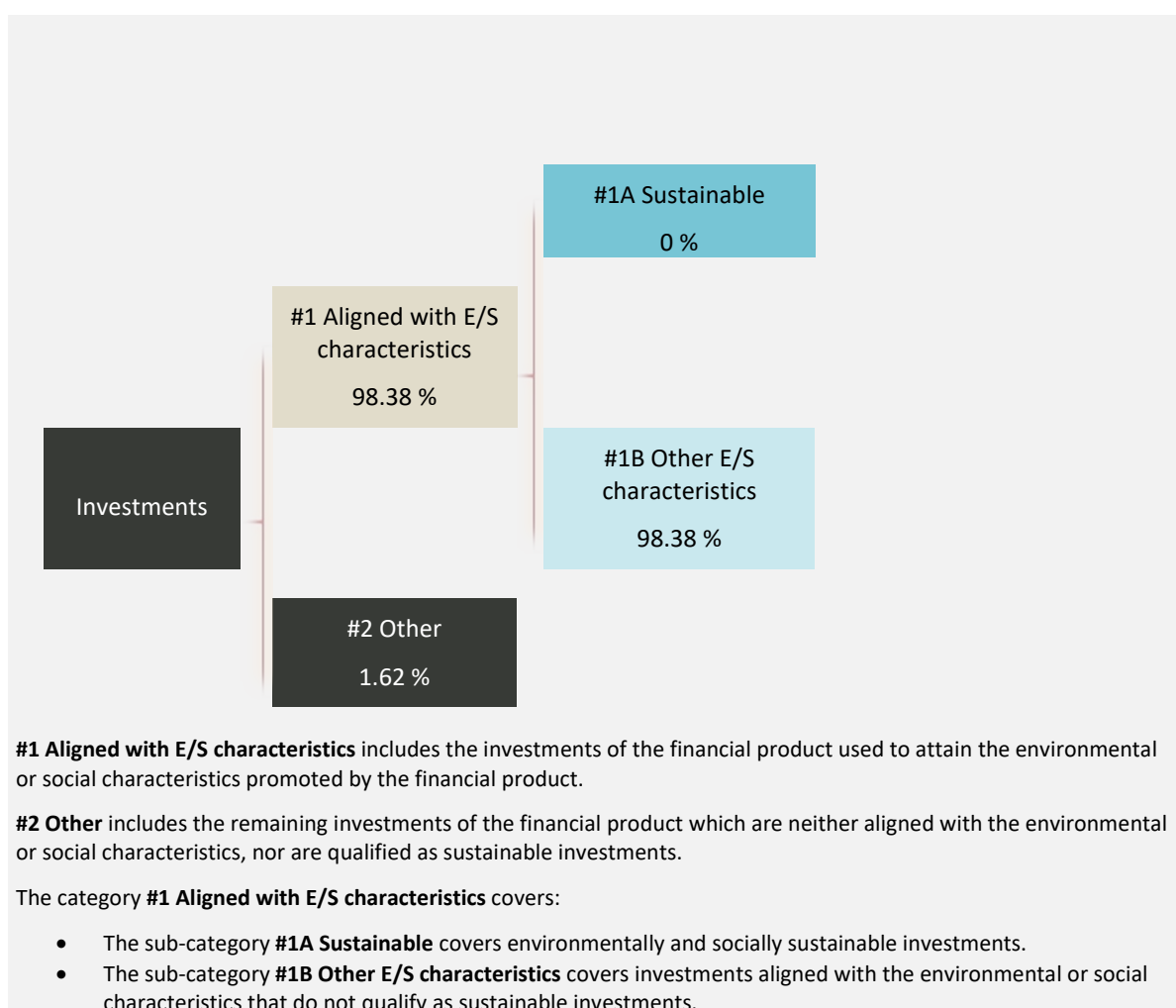
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.38% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Information and communication	Technology	15.16
Manufacturing	Manufacture of computer, electronic and optical products	6.75
Financial and insurance activities	Financial service activities	6.13
Manufacturing	Manufacture of beverages	5.05
Wholesale and retail trade	Retail sale via mail order or internet	4.54
Wholesale and retail trade	Retail	3.73
Information and communication	Computer programming, consultancy and related activities	3.63
Information and communication	Publishing activities	3.35
Financial and insurance activities	Credit reporting services	3.21
Human health and social work activities	Healthcare	3.18
Financial and insurance activities	Financial markets	2.86
Arts, entertainment and recreation	Gambling and betting activities	2.36
Financial and insurance activities	Monetary intermediation	2.26
Financial and insurance activities	Insurance, reinsurance and pension funding	2.13
Information and communication	Publishing, audiovisual and broadcasting	2.11
Manufacturing	Manufacture of chemicals and chemical products	2.09
Manufacturing	Manufacture of electrical equipment	2.06
Manufacturing	Manufacture of medical and dental instruments and supplies	2.00
Manufacturing	Manufacture of medical and dental instruments	1.83
Information and communication	Travel agency, tour operator and related	1.72
Manufacturing	Construction materials	1.61
Manufacturing	Medical equipment	1.60
Manufacturing	Pharmaceutical products manufacturing	1.60
Wholesale and retail trade	Distribution	1.46
Manufacturing	Manufacture of optical instruments	1.45
Manufacturing	Cosmetics	1.28
Professional, scientific and technical activities	Business services	1.19
Transportation and storage	Freight rail transport	1.12
Information and communication	Publishing of journals and periodicals	1.11

Manufacturing	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.04
Financial and insurance activities	Insurance	1.02

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

The Sub-Fund did not make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

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

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

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

☐ Yes

☐ In fossil gas

☐ In nuclear energy

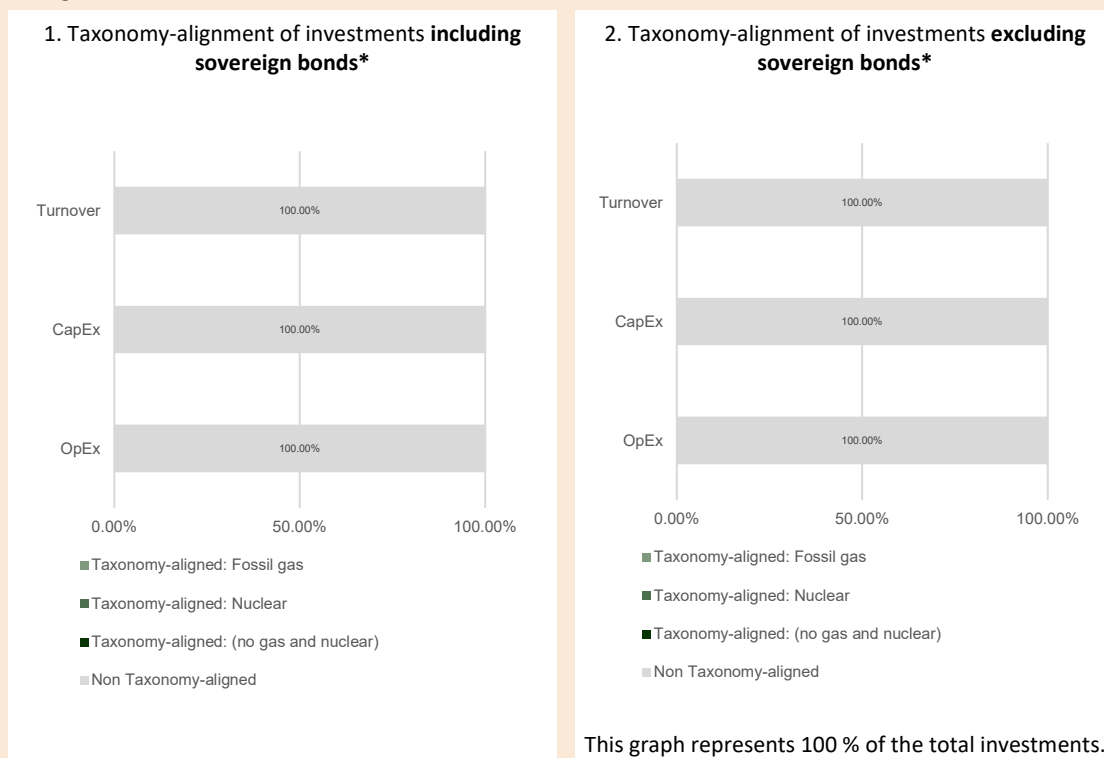
☒ No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not make any sustainable investments.

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



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

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



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

The “Other” investments represented 1.62% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (1.62%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

Product Name: Vontobel Fund – Global Equity Income

Legal Entity Identifier: FHGZV6FG3E781BD7B132

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	During the reporting period, there was one potential breach of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country World Index TR net).	54.03 tons CO2e/USD million revenue (Sub-Fund) vs 113.86 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country World Index TR net).	54.03 tons CO2e/USD million revenue (Sub-Fund) vs 113.86 tons CO2e/USD million revenue (benchmark)	57.41 tons CO2e/USD million revenue (Sub-Fund) vs 122.10 tons CO2e/USD million revenue (benchmark)	57.73 tons CO2e/USD million revenue (Sub-Fund) vs 134.64 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%	100%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
CME GROUP INC	Financial markets	5.65	UNITED STATES OF AMERICA (THE)
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of computer, electronic and optical products	4.83	TAIWAN (PROVINCE OF CHINA)
VINCI SA	Construction & engineering	4.15	FRANCE
ROCHE HOLDING AG GENUSSSCHEIN	Healthcare	4.00	SWITZERLAND
POWER GRID CORP OF INDIA LTD	Transmission of electricity	3.81	INDIA
COCA COLA CO/THE	Manufacture of beverages	3.76	UNITED STATES OF AMERICA (THE)
BROOKFIELD INFRASTRUCTURE PA	Utilities	3.73	CANADA
PEPSICO INC	Food and beverages manufacturing	3.31	UNITED STATES OF AMERICA (THE)
UNITED OVERSEAS BANK LTD	Banking	3.30	SINGAPORE
NESTLE SA REG	Food manufacturing	2.95	SWITZERLAND
JOHNSON + JOHNSON	Manufacture of pharmaceuticals	2.88	UNITED STATES OF AMERICA (THE)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

WELLS FARGO + CO	Banking	2.74	UNITED STATES OF AMERICA (THE)
INDUSTRIA DE DISEÑO TEXTIL	Retail trade	2.59	SPAIN
MEDTRONIC PLC	Medical devices manufacturing	2.50	IRELAND
KBC GROUP NV	Banking	2.38	BELGIUM

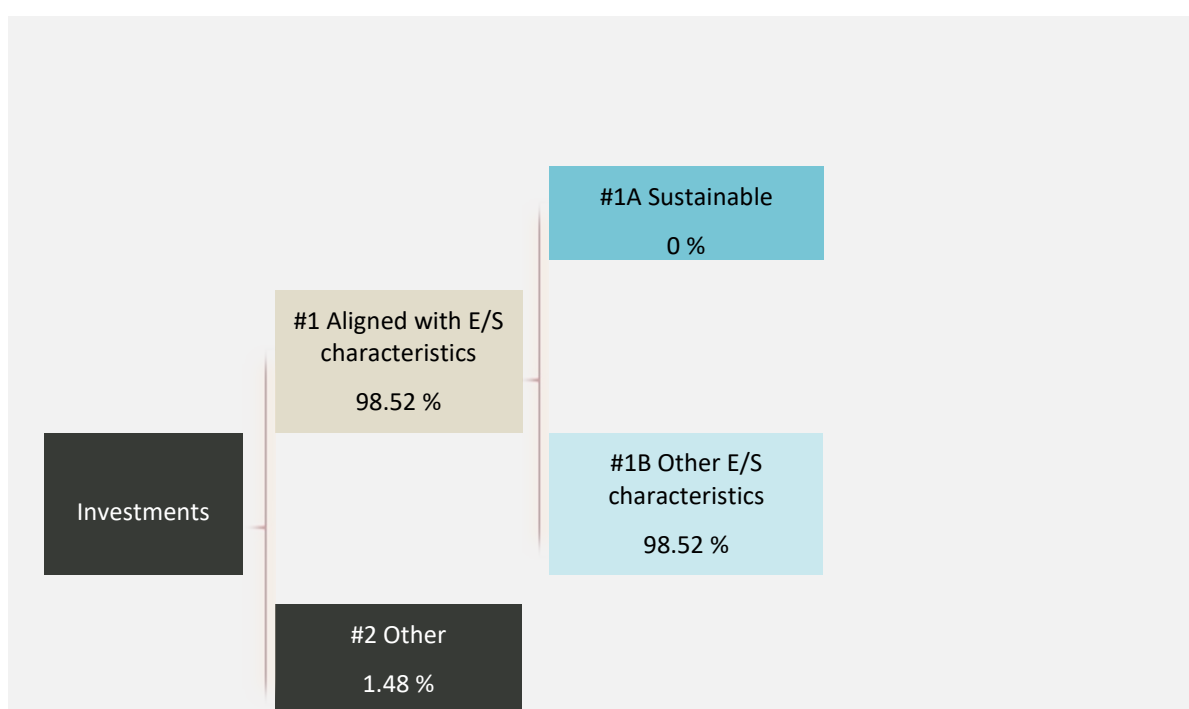
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.52% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Banking	21.58
Financial and insurance activities	Financial markets	7.34
Electricity, gas, steam and air conditioning supply	Utilities	6.01
Human health and social work activities	Healthcare	5.03
Manufacturing	Manufacture of computer, electronic and optical products	4.83
Wholesale and retail trade	Retail trade	4.42
Construction	Construction & engineering	4.15
Electricity, gas, steam and air conditioning supply	Transmission of electricity	3.81
Manufacturing	Manufacture of beverages	3.76
Manufacturing	Food and beverages manufacturing	3.31
Information and communication	Telecommunications	3.23
Financial and insurance activities	Financial service activities	3.19
Manufacturing	Food manufacturing	2.95
Manufacturing	Manufacture of pharmaceuticals	2.88
Manufacturing	Medical devices manufacturing	2.50
Wholesale and retail trade	Distribution	2.13
Information and communication	Computer programming, consultancy and related activities	2.02
Manufacturing	Food & beverages	1.96
Manufacturing	Manufacture of food products	1.68
Information and communication	Technology	1.64
Information and communication	Publishing activities	1.60
Financial and insurance activities	Insurance	1.51
Manufacturing	Pharmaceuticals	1.49
Real estate activities	Real estate investment trust (REIT)	1.48
Wholesale and retail trade	Retail	1.41
Financial and insurance activities	Holding companies	1.34
Human health and social work activities	Health insurance	1.05
total of remaining sectors with a proportion < 1.0%		1.70

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

9.82% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and

quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

The Sub-Fund did not make any sustainable investments.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

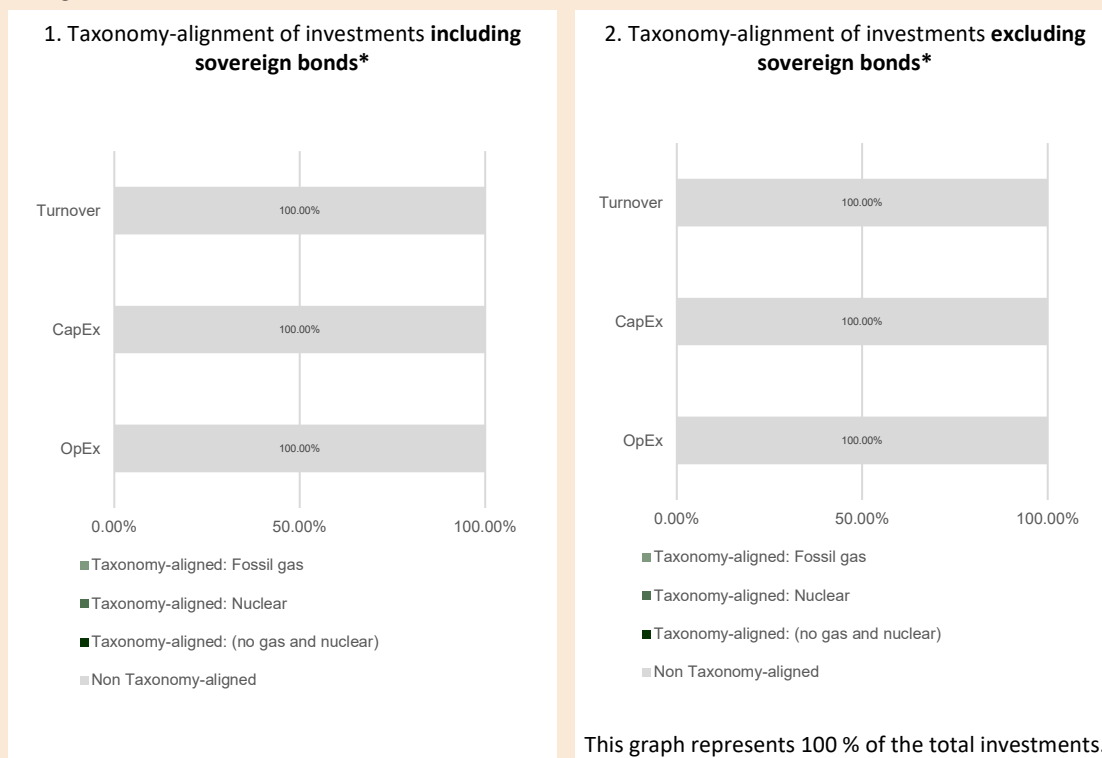
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not make any sustainable investments.

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



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

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



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

The “Other” investments represented 1.48% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (1.48%) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

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

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

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

Product Name: Vontobel Fund – Emerging Markets Equity

Legal Entity Identifier: ZM4Q3MBON4HNUYCJQU59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ YES

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

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

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

☐ It made **sustainable investments** with a social objective: %

☒ ☐ ☐ NO

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

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

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

- with a social objective

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



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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	During the reporting period, there were two potential breaches of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI Emerging Markets TR net.)	56.61 tons CO2e/USD million revenue (Sub-Fund) vs 288.56 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI Emerging Markets TR net.)	56.61 tons CO2e/USD million revenue (Sub-Fund) vs 288.56 tons CO2e/USD million revenue (benchmark)	96.42 tons CO2e/USD million revenue (Sub-Fund) vs 349.22 tons CO2e/USD million revenue (benchmark)	72.63 tons CO2e/USD million revenue (Sub-Fund) vs 321.75 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%	100%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of computer, electronic and optical products	8.88	TAIWAN (PROVINCE OF CHINA)
TENCENT HOLDINGS LTD	Publishing, audiovisual and broadcasting	7.26	CHINA
AIA GROUP LTD	Insurance, reinsurance and pension funding	3.69	HONG KONG
ACCTON TECHNOLOGY CORP	Manufacture of computer, electronic and optical products	2.83	TAIWAN (PROVINCE OF CHINA)
ALIBABA GROUP HOLDING LTD	Retail trade, except of motor vehicles and motorcycles	2.50	HONG KONG
ICICI BANK LTD	Monetary intermediation	2.46	INDIA
PRESIDENT CHAIN STORE CORP	Retail trade, except of motor vehicles and motorcycles	2.00	TAIWAN (PROVINCE OF CHINA)
SAMSUNG ELECTRONICS CO LTD	Manufacture of computer, electronic and optical products	1.92	KOREA (THE REPUBLIC OF)
MERCADOLIBRE INC	Computer programming, consultancy and related activities	1.90	URUGUAY
EUROBANK ERGASIAS SERVICES A	Monetary intermediation	1.89	GREECE
HONG KONG EXCHANGES + CLEAR	Financial service activities	1.86	HONG KONG

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

TRIP.COM GROUP LTD	Information service activities	1.85	SINGAPORE
NETEASE INC	Publishing, audiovisual and broadcasting	1.81	CHINA
SK HYNIX INC	Manufacture of computer, electronic and optical products	1.76	KOREA (THE REPUBLIC OF)
EICHER MOTORS LTD	Manufacture of motor vehicles, trailers and semi-trailers	1.75	INDIA

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

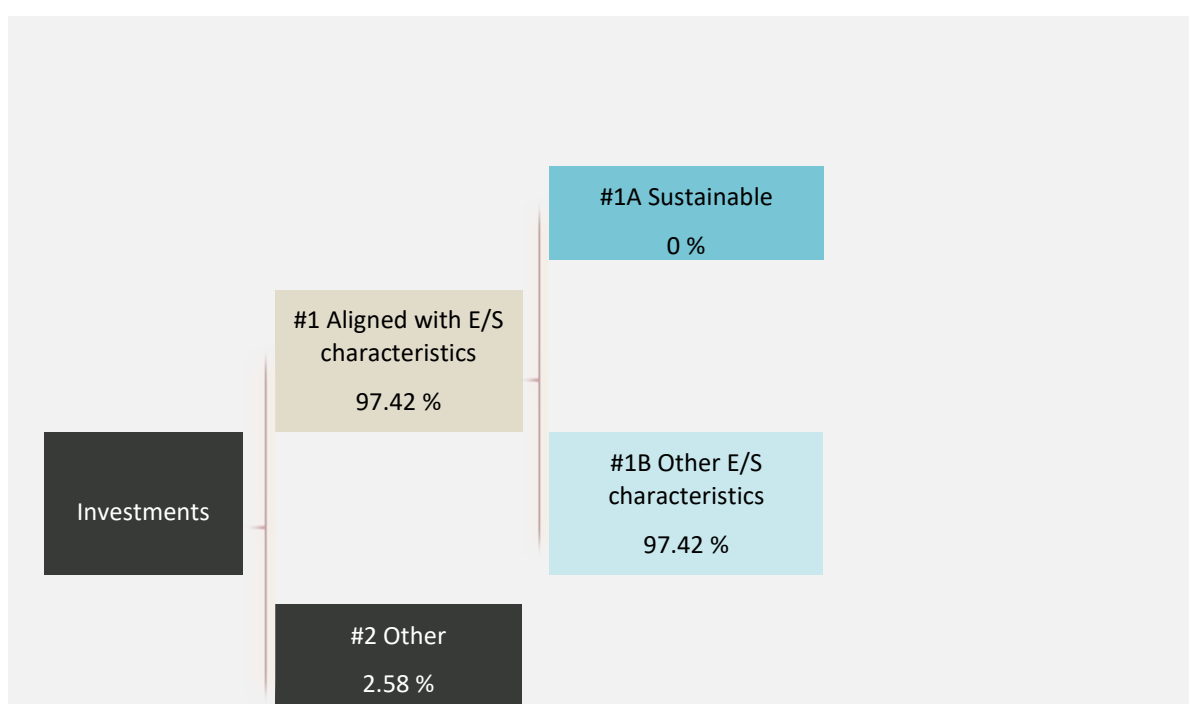


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.42% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	17.91
Financial and insurance activities	Monetary intermediation	11.24
Information and communication	Publishing, audiovisual and broadcasting	10.64
Wholesale and retail trade	Retail trade, except of motor vehicles and motorcycles	8.48
Financial and insurance activities	Insurance, reinsurance and pension funding	5.42
Information and communication	Computer programming, consultancy and related activities	3.90
Manufacturing	Manufacture of electrical equipment	2.77
Human health and social work activities	Hospital activities	2.55
Financial and insurance activities	Other credit granting	1.94
Wholesale and retail trade	Other retail sale in non-specialised stores	1.87
Financial and insurance activities	Financial service activities	1.86
Information and communication	Information service activities	1.85
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.75
Real estate activities	Real estate activities with own or leased property	1.37
Manufacturing	Manufacture of electronic components	1.37
Manufacturing	Manufacture of pharmaceutical preparations	1.37
Manufacturing	Manufacture of beverages	1.35
Information and communication	Real estate activities (online platforms)	1.29
Financial and insurance activities	Other monetary intermediation	1.13
Electricity, gas, steam and air conditioning supply	Transmission of electricity	1.11
total of remaining sectors with a proportion < 1.0%		15.98

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

1.11% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

The Sub-Fund did not make any sustainable investments.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹*

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

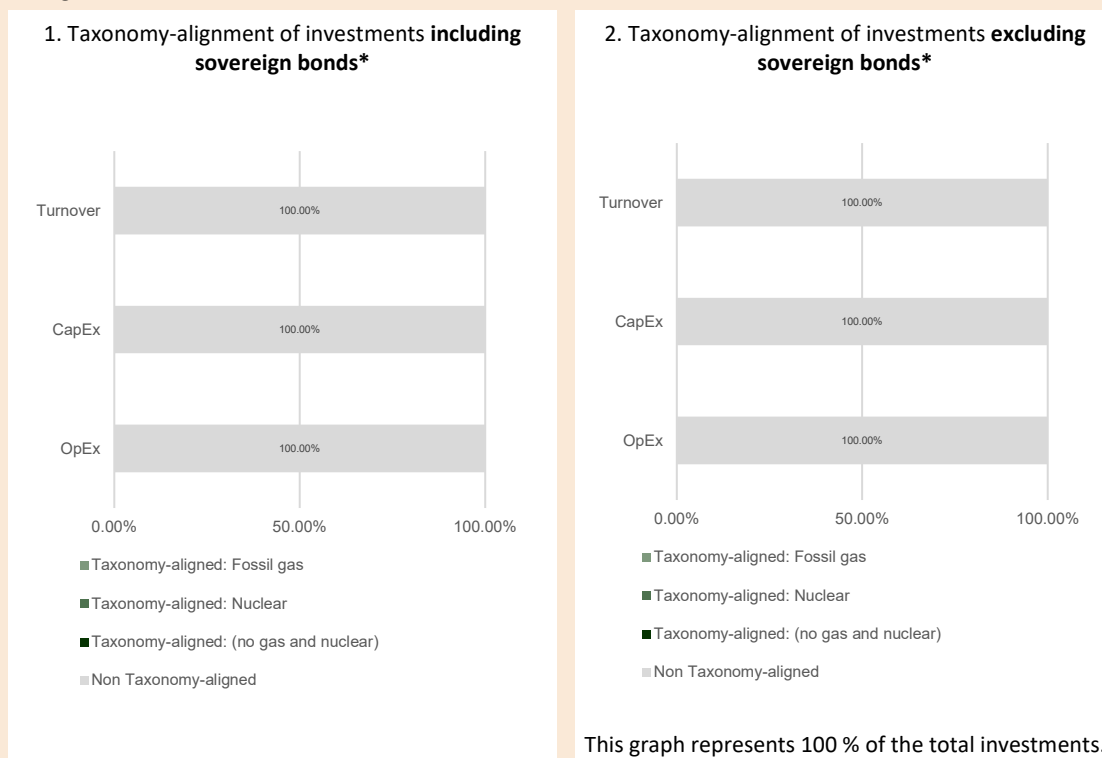
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not make any sustainable investments.

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

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

The Sub-Fund did not make any sustainable investments.

 What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.

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

The “Other” investments represented 2.58 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (2.58%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

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



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

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

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

The Sub-Fund was merged into Vontobel Fund – European Equity Income Plus as of March 25, 2025.

Please take into consideration that the disclosure for this Sub-Fund is therefore based on data as of February 28, 2025, and not as of the Fund’s financial year-end (August 31, 2025). Where data is related to the financial year-end, “N/A” or “Not applicable” values are shown instead.

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

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

Product Name: Vontobel Fund – Asia ex Japan **Legal Entity Identifier:** RJECH6V6FST1O1U2DV25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ ☒ NO ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met during the existence of the Sub-Fund.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	N/A	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	N/A	During the reporting period, pre-merger, there were three potential breaches of UNGC standards. After review, a positive outlook has been identified by the Research and ESG Analyst(s) and confirmed by Investment Risk.
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country Asia (ex Japan) TR net).	N/A	
Percentage of securities covered by ESG analysis	N/A	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	N/A	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	N/A	0%	0%
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country Asia (ex Japan) TR net).	N/A	79.28 tons CO2e/USD million revenue (Sub-Fund) vs 301.85 tons CO2e/USD million revenue (benchmark)	81.1 tons CO2e/USD million revenue (Sub-Fund) vs 289.1 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	N/A	100%	100%

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of computer, electronic and optical products	6.45	TAIWAN (PROVINCE OF CHINA)
TENCENT HOLDINGS LTD	Publishing, audiovisual and broadcasting	5.52	CHINA
AIA GROUP LTD	Insurance, reinsurance and pension funding	3.40	HONG KONG
HONG KONG EXCHANGES + CLEAR	Financial service activities	2.21	HONG KONG
BANK CENTRAL ASIA TBK PT	Monetary intermediation	2.18	INDONESIA
ALIBABA GROUP HOLDING LTD	Retail trade, except of motor vehicles and motorcycles	2.18	HONG KONG
PRESIDENT CHAIN STORE CORP	Other retail sale in non-specialised stores	2.16	TAIWAN (PROVINCE OF CHINA)
TRIP.COM GROUP LTD	Information service activities	1.97	SINGAPORE
UNITED OVERSEAS BANK LTD	Monetary intermediation	1.80	SINGAPORE
POWER GRID CORP OF INDIA LTD	Transmission of electricity	1.71	INDIA
ACCTON TECHNOLOGY CORP	Manufacture of computer, electronic and optical products	1.65	TAIWAN (PROVINCE OF CHINA)

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-25/03/2025

ICICI BANK LTD	Monetary intermediation	1.64	INDIA
NETEASE INC	Publishing, audiovisual and broadcasting	1.61	CHINA
CIPLA LTD	Manufacture of pharmaceutical preparations	1.48	INDIA
TATA CONSULTANCY SVCS LTD	Computer programming, consultancy and related activities	1.42	INDIA

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends 30 November 2024 and 28 February 2025, only.

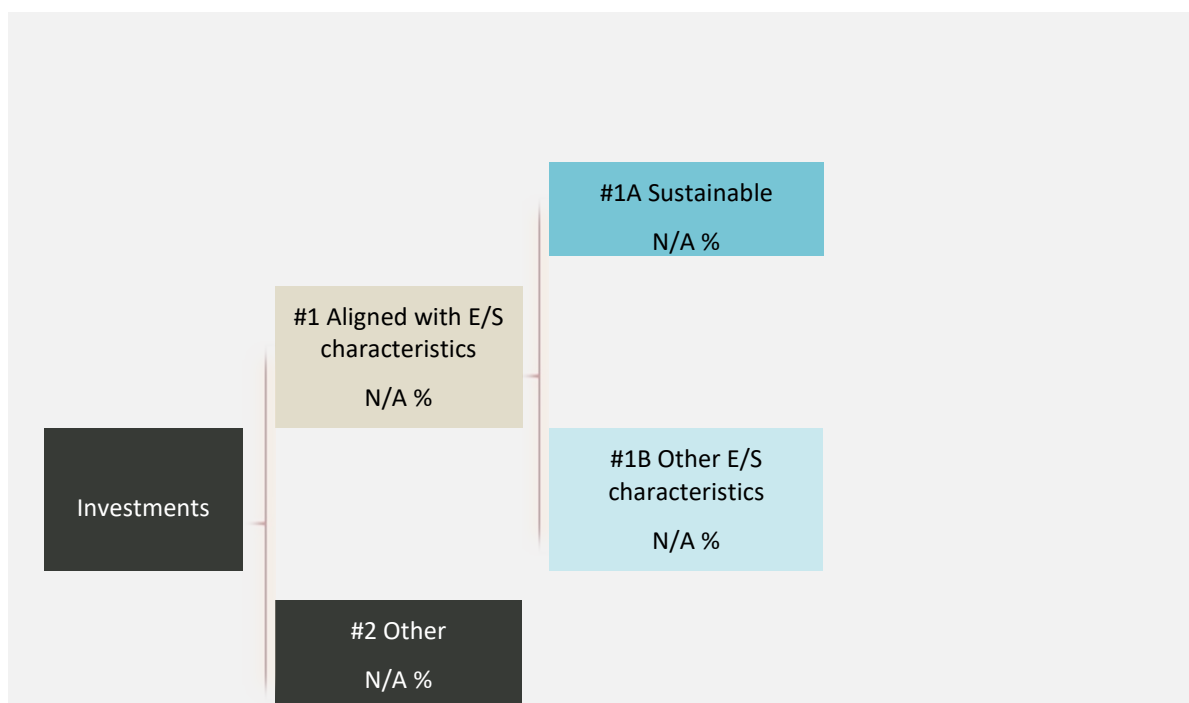


What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	11.35
Information and communication	Publishing, audiovisual and broadcasting	7.13
Financial and insurance activities	Monetary intermediation	6.24
Financial and insurance activities	Insurance, reinsurance and pension funding	4.50
Wholesale and retail trade	Other retail sale in non-specialised stores	2.49
Manufacturing	Manufacture of electronic components	2.25
Financial and insurance activities	Financial service activities	2.21
Wholesale and retail trade	Retail trade, except of motor vehicles and motorcycles	2.18
Information and communication	Information service activities	1.97
Human health and social work activities	Hospital activities	1.78
Electricity, gas, steam and air conditioning supply	Transmission of electricity	1.71
Manufacturing	Manufacture of pharmaceutical preparations	1.48
Information and communication	Computer programming, consultancy and related activities	1.42
Manufacturing	Manufacture of general-purpose machinery	1.37
Manufacturing	Manufacture of household appliances	1.37
Manufacturing	Manufacture of motor vehicles, trailers and semi-trailers	1.36
Information and communication	Other information service activities	1.34
Manufacturing	Manufacture of electrical equipment	1.26
Information and communication	Computer programming activities	1.08
Manufacturing	Manufacture of electric domestic appliances	1.03
Financial and insurance activities	Other monetary intermediation	1.02
total of remaining sectors with a proportion < 1.0%		8.30

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends 30 November 2024 and 28 February 2025, only.

1.71% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

Not applicable



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

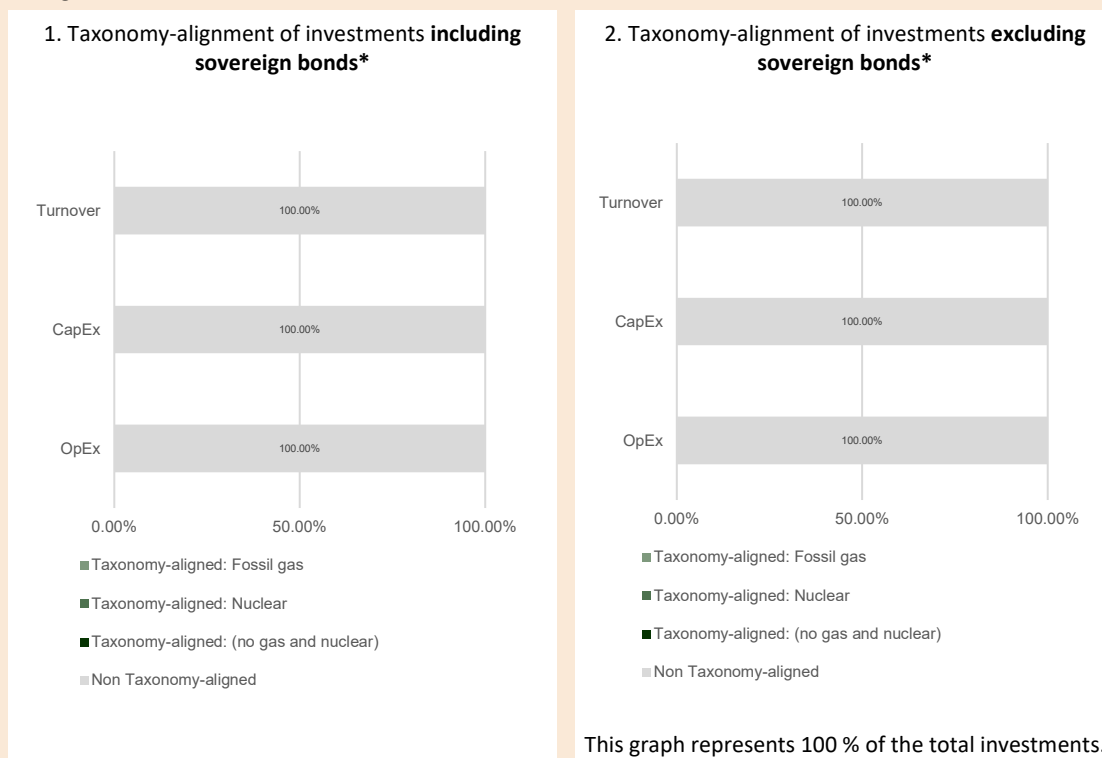
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable

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

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

Not applicable

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

Not applicable

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

Not applicable



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

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



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

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

The Sub-Fund had not designated a reference benchmark to determine whether this Sub-Fund was aligned with the environmental and/or social characteristics that it promoted.

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

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

Product Name: Vontobel Fund – Transition Resources

Legal Entity Identifier: 5299008S6UZFDPCGIJ49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met. The Sub-Fund invested in globally listed companies that enable an orderly transition toward a net-zero world, focusing on upstream resources in materials and low-carbon energy. These investments were aligned with the pillars of "Enabling Materials" and "Low Carbon Energy" and prioritized technologies that reduce environmental impact and promote recycling. Issuers were selected based on the Investment Manager's ESG framework.

During the reporting period, the Sub-Fund underwent a repositioning and name change from "Vontobel Fund – Energy Revolution" to "Vontobel Fund – Transition Resources". This repositioning reflects an updated investment strategy that continues to focus on enabling the transition to a net-zero world but with a refined emphasis on upstream resources, particularly materials and low-carbon energy. The 20% committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy, as outlined in the Sub-Fund's pre-contractual disclosures, was removed. Additionally, the Sub-Fund introduced stricter exclusion criteria, including a 0% revenue threshold for tobacco production, in line with EU Climate Transition Benchmarks (CTB).

The Sub-Fund invests in companies that enable an orderly transition towards a net-zero world. It focuses on upstream resources, mainly materials and low carbon energy. The two investment pillars "Enabling Materials" and "Low Carbon Energy" span the entire supply chain, from basic resources to technology enablers. Downstream elements such as the production of renewable energy are no longer part of the realigned investment strategy.

These changes did not affect the Sub-Fund's SFDR classification or the environmental and social characteristics it promotes.

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

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

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

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in issuers who contribute to the pillars "Enabling Materials" and "Low Carbon Energy".	Enabling Materials: 57.77% Low Carbon Energy: 38.46%	The remaining 3.77% is Cash.
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager's Exclusion Framework.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	99.72%	0.28% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	
Percentage of securities covered by ESG analysis	99.72%	0.28% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria.

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

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in issuers who contribute to the pillars "Enabling Materials" and "Low Carbon Energy".	*Enabling Materials: 57.77% Low Carbon Energy: 38.46%	Transition Materials: 20.84% Renewable Energy: 45.96% Low Carbon Energy: 31.75%	N/A
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	99.72%	99.50%	100%

Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Percentage of securities covered by ESG analysis	99.72%	99.50%	100%
Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Alternative Energy Materials", "Alternative Energy Generation" and "Energy Storage"	N/A	N/A	16.37% 'Alternative Energy Materials', 56.59% 'Alternative Energy Generation', 23.22% 'Energy Storage'

*Please note that the sub-themes have been changed in 2025 to "Enabling Materials" and "Low Carbon Energy" but the investment universe remained the same as in the previous years.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
LINDE PLC	Manufacture of industrial gases	3.96	UNITED STATES OF AMERICA (THE)
BAKER HUGHES CO	Support activities for oil and gas extraction	3.47	UNITED STATES OF AMERICA (THE)
CONTEMPORARY AMPEREX TECHN A	Manufacture of batteries and accumulators	3.41	CHINA
RIO TINTO PLC	Other mining and quarrying	3.19	UNITED KINGDOM
TECHNIP ENERGIES NV	Engineering services for energy and chemicals	2.91	FRANCE
CHART INDUSTRIES INC	Manufacture of industrial machinery	2.81	UNITED STATES OF AMERICA (THE)
NORSK HYDRO ASA	Manufacture of aluminium	2.42	NORWAY
TECK RESOURCES LTD CLS B	Extraction of metal ores	2.36	CANADA
TOTALENERGIES SE	Crude petroleum and natural gas extraction	2.35	FRANCE
FREEPORT MCMORAN INC	Extraction of copper ores	2.35	UNITED STATES OF AMERICA (THE)
CADELER A/S	Offshore wind turbine installation services	2.33	DENMARK
GAZTRANSPORT ET TECHNIGA SA	Manufacture of tanks and engineering systems	2.27	FRANCE
HEIDELBERG MATERIALS AG	Manufacture of cement and aggregates	1.81	GERMANY
COEUR MINING INC	Extraction of non-ferrous metals	1.76	UNITED STATES OF AMERICA (THE)

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



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

SAIPEM SPA	Support activities for oil and gas extraction	1.67	ITALY

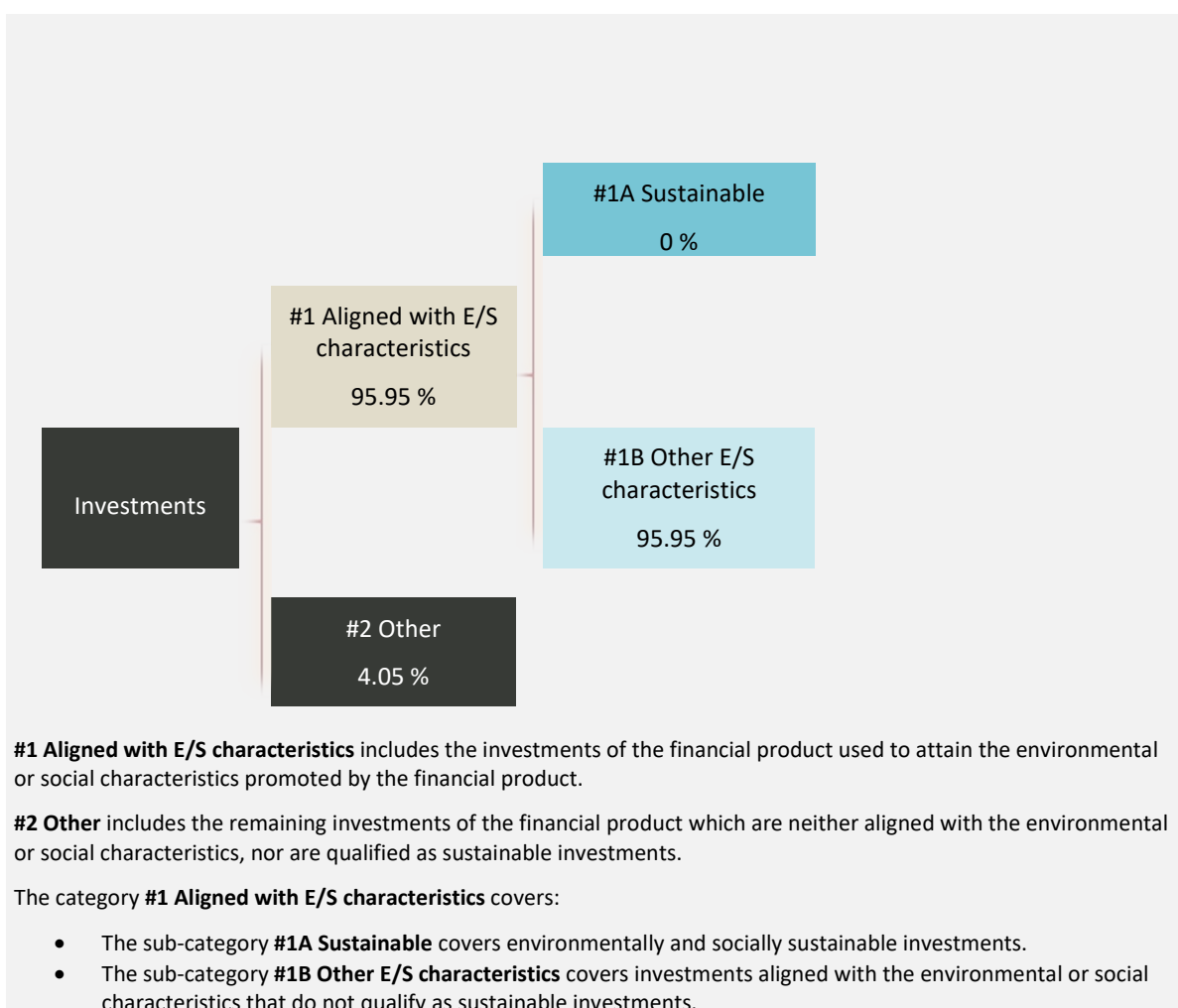
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.95 % (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of industrial gases	6.36
Mining and quarrying	Support activities for oil and gas extraction	5.14
Electricity, gas, steam and air conditioning supply	Production of electricity	4.42

Mining and quarrying	Crude petroleum and natural gas extraction	3.97
Manufacturing	Manufacture of batteries and accumulators	3.94
Mining and quarrying	Other mining and quarrying	3.19
Mining and quarrying	Metal ores mining	3.13
Manufacturing	Engineering services for energy and chemicals	2.91
Manufacturing	Manufacture of industrial machinery	2.81
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	2.63
Mining and quarrying	Precious metals mining	2.53
Manufacturing	Manufacture of aluminium	2.42
Electricity, gas, steam and air conditioning supply	Transmission of electricity	2.40
Mining and quarrying	Extraction of metal ores	2.36
Mining and quarrying	Extraction of copper ores	2.35
Construction	Offshore wind turbine installation services	2.33
Manufacturing	Manufacture of wiring devices	2.28
Manufacturing	Manufacture of tanks and engineering systems	2.27
Mining and quarrying	Uranium mining	2.25
cash	cash	2.03
Manufacturing	Manufacture of cement and aggregates	1.81
Mining and quarrying	Extraction of non-ferrous metals	1.76
Mining and quarrying	Natural gas liquefaction	1.65
Manufacturing	Manufacture of industrial tanks and gas equipment	1.60
Mining and quarrying	Support activities for petroleum and natural gas extraction	1.56
Construction	Dredging and marine construction	1.52
Manufacturing	Manufacture of steel	1.44
Electricity, gas, steam and air conditioning supply	Distribution of electricity	1.36
Mining and quarrying	Crude petroleum extraction	1.21
Manufacturing	Manufacture of explosives	1.20
Mining and quarrying	Iron ore mining	1.15
Manufacturing	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.14
Construction	Construction of utility projects for electricity and telecommunications	1.11
Mining and quarrying	Silver mining	1.05

Manufacturing	Manufacture of cement	1.04
Manufacturing	Manufacture of machinery for mining and construction	1.02
Manufacturing	Manufacture of turbochargers and engines	1.01
Manufacturing	Sawmilling and wood products manufacturing	1.00
total of remaining sectors with a proportion < 1.0%		14.65

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

45.35% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

The Sub-Fund did not make any sustainable investments.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

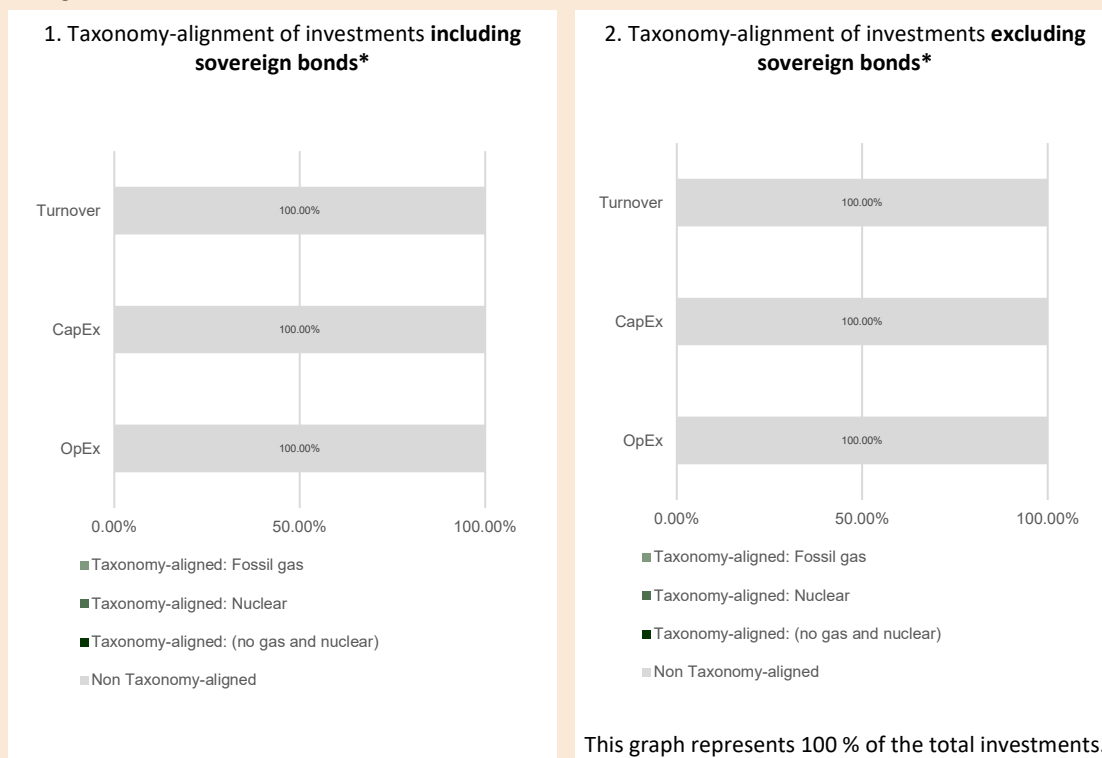
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not make any sustainable investments.

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



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

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



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

The “Other” investments represented 4.05% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.77%) for Liquidity management purposes;
- 0.28% investment in Carbios which has no MSCI ESG Rating; Environmental and Social safeguards were applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. Their application led to the exclusion of 96% of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets) using the screens pertaining to the two investable pillars: Enabling Materials and Low Carbon Energy.



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

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

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

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

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

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

Product Name: Vontobel Fund – mtX Asian Leaders (ex Japan) **Legal Entity Identifier:** 529900WCEMQJF4XGP13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐

YES

☐

It made sustainable investments with an environmental objective: ____%

☐

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

☐

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

☐

It made sustainable investments with a social objective: ____%

☒

NO

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.00% of sustainable investments

☐

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

☒

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

☐

with a social objective

☐

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

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

The environmental and social characteristics promoted by the Sub-Fund were met and all binding criteria complied with.

The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement and voting program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund’s portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. It also exceeded its commitments related to carbon emissions.

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

Vontobel Fund – mtX Asian Leaders (ex Japan)

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the “Minimum Standards Framework”, the Investment Manager’s proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	
Percentage of investments in companies evaluated as having an overriding Fail Score under the “Minimum Standards Framework” or under the “F-Score Framework”, the Investment Manager's proprietary tool for evaluating critical controversies.	0%	
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities. Such controversies may be related to environmental, social or governance issues.	0%	During the reporting period, there were no new Critical ESG Events. The Sub-Fund continues to hold Tencent, which was flagged by one ESG rater as in breach of UNGC but was cleared by Investment Manager's Delegated Committee who opined that the allegations by the ESG rater were not substantiated.
The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (MSCI All Country Asia (ex Japan) TR net).	Sub-Fund carbon footprint: 47.75 Benchmark footprint: 96.93 The Sub-Fund's footprint was 51% below that of its reference benchmark	The Sub-fund commits to maintaining a carbon footprint that is at least 20% lower than its reference benchmark.
Companies’ carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund’s percentage of sustainable investments.	26.90%	Threshold required is 15%

Percentage of securities covered by ESG analysis	100%	
Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller subset of companies that passed the fundamental, financial assessment.	4.90% of companies were excluded via screening 18.90% of companies failed the ESG screening by Investment Manager's Analysts	4.90% and 18.90% can't be summed as they are taken from different lists. ESG analysis is only conducted on the narrower universe of companies that have passed fundamental screens

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

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	100%	100%
Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework" or under the "F-Score Framework", the Investment Manager's proprietary tool for evaluating critical controversies.	0%	0%	0%
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities. Such controversies may be related to environmental, social or governance issues.	0%	0%	0%
The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (MSCI All Country Asia (ex Japan) TR net).	Sub-Fund carbon footprint: 47.75 Benchmark footprint: 96.93 The Sub-Fund's footprint was 51% below that of its reference benchmark	Sub-Fund carbon footprint: 21.70 Benchmark footprint: 124.2 The Sub-Fund's footprint was 83% below that of its reference benchmark	Sub-Fund carbon footprint: 22.70 Benchmark footprint: 55.46 The Sub-Fund's footprint was 59% below that of its reference benchmark
Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the	26.90%	31.00%	34.42%

number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.			
Percentage of securities covered by ESG analysis	100%	100%	100%
Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.90% of companies were excluded via screening 18.90% of companies failed the ESG screening by Investment Manager's Analysts	6.2% of companies were excluded via screening 29.7% of companies failed the ESG screening by Investment Manager's analysis	7.8% of companies were excluded via screening (6.4% from business activities screens and 1.4% from global norms screening). 31.7% of companies failed the ESG screening by Investment Manager's Analysts
Percentage of investments in UN Sanctioned Countries *	N/A	0%	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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

The objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 27% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 51% below that of its Benchmark, and thus also exceeded its goal to beat the benchmark by 20%. Calculation approach is provided in the pre-contractual disclosures.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

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

3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of electronic components	9.13	TAIWAN (PROVINCE OF CHINA)
TENCENT HOLDINGS LTD	Other information technology and computer service activities	7.38	CHINA
SAMSUNG ELECTRONICS CO LTD	Manufacture of electronic components	4.85	KOREA (THE REPUBLIC OF)
ALIBABA GROUP HOLDING LTD	Other information technology and computer service activities	4.77	HONG KONG
AIA GROUP LTD	Other monetary intermediation	3.80	HONG KONG
NAVER CORP	Computer programming activities	3.26	KOREA (THE REPUBLIC OF)
INFOSYS LTD	Computer programming activities	3.05	INDIA
HDFC BANK LIMITED	Other monetary intermediation	2.80	INDIA
ACCTON TECHNOLOGY CORP	Manufacture of computers and peripheral equipment	2.71	TAIWAN (PROVINCE OF CHINA)
BYD CO LTD H	Manufacture of motor vehicles	2.65	CHINA
PING AN INSURANCE GROUP CO H	Non-life insurance	2.63	CHINA
TRIP.COM GROUP LTD ADR	Other information technology and computer service activities	2.50	SINGAPORE
BAJAJ FINANCE LTD	Other financial service activities, except insurance and pension funding	2.41	INDIA
ELITE MATERIAL CO LTD	Manufacture of electronic components	2.36	TAIWAN (PROVINCE OF CHINA)
KIA CORP	Manufacture of motor vehicles	2.15	KOREA (THE REPUBLIC OF)

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

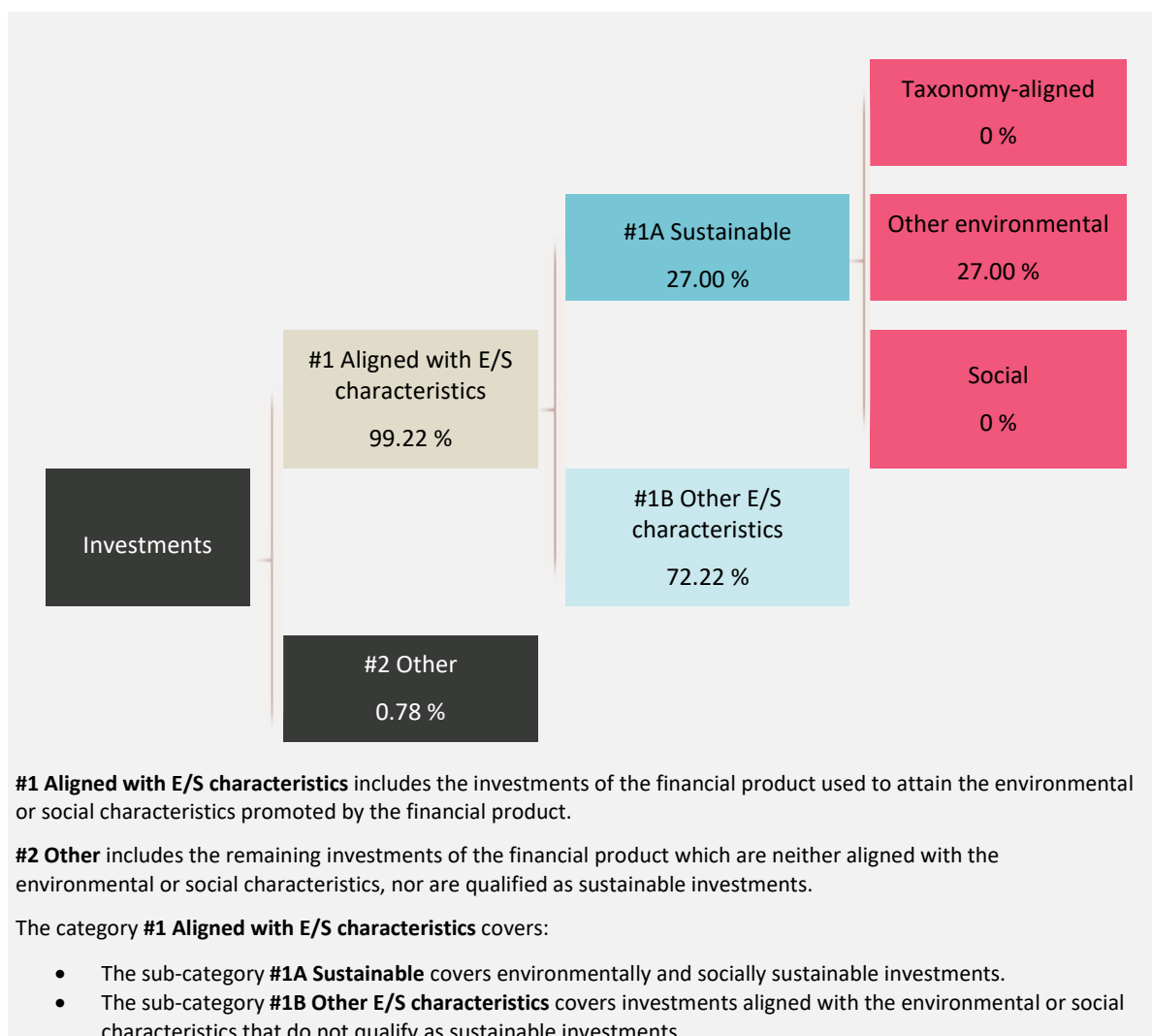


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.22% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of electronic components	20.56
Information and communication	Other information technology and computer service activities	16.25
Financial and insurance activities	Other monetary intermediation	13.54
Information and communication	Computer programming activities	7.12
Manufacturing	Manufacture of motor vehicles	6.86

Manufacturing	Manufacture of computers and peripheral equipment	4.77
Manufacturing	Manufacture of glass and glass products	3.58
Mining and quarrying	Mining of metal ores	2.64
Financial and insurance activities	Non-life insurance	2.63
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.41
Financial and insurance activities	Security and commodity contracts brokerage	1.66
Manufacturing	Manufacture of basic chemicals	1.28
Accommodation and food service activities	Restaurants and mobile food service activities	1.22
Manufacturing	Manufacture of basic iron and steel	1.20
Manufacturing	Manufacture of general-purpose machinery	1.17
Manufacturing	Manufacture of batteries and accumulators	1.10
Real estate activities	Management of real estate on a fee or contract basis	1.09
Manufacturing	Manufacture of household appliances	1.04
total of remaining sectors with a proportion < 1.0%		5.31

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

3.46% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

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

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

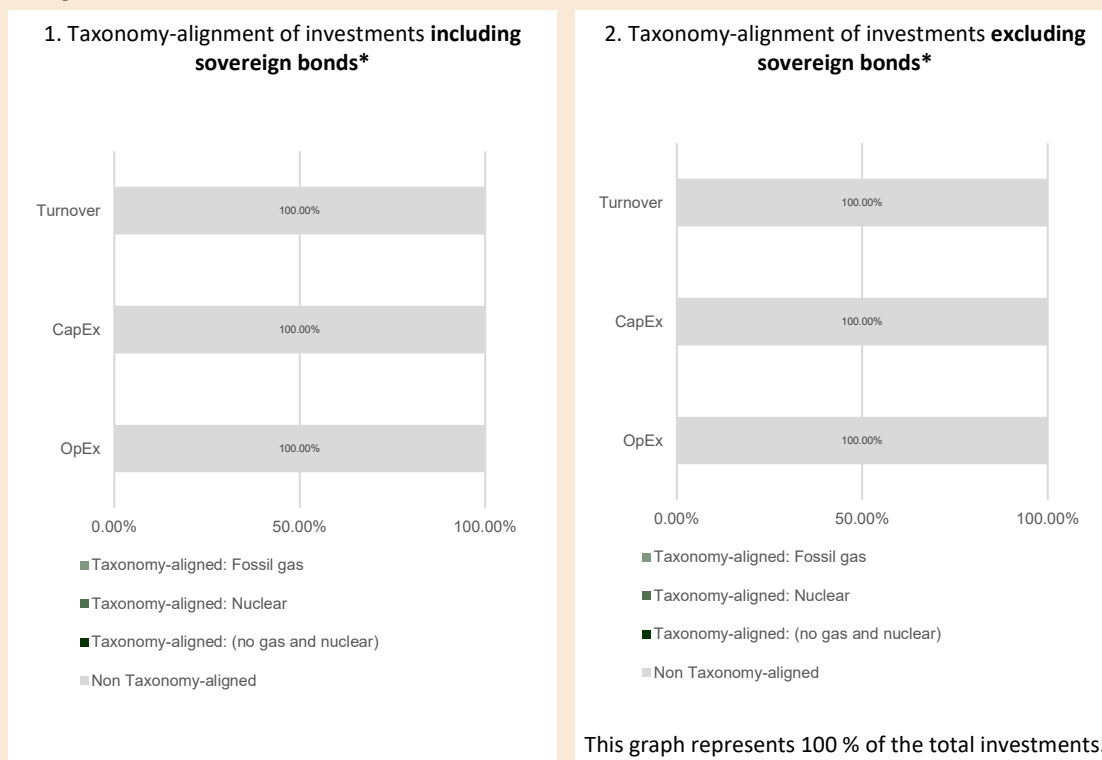
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The “Other” investments represented 0.78% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (0.78%) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. To support the promotion of environmental and social characteristics, the Investment Manager engages actively in voting and engagement. The Sub-Fund has an engagement coverage of 56% (based on engagement during the reporting period, for holdings from 1 September 2024 to 31 August 2025) of its holdings via the direct engagement of the Investment Manager and its third-party specialist engagement partner. The Investment Manager also has a dedicated process to actively vote on all company ballots following review by financial and ESG analysts, incorporating environmental and social characteristics where relevant. The Sub-Fund thereby voted in 100% (total of 80) of meetings in the reporting period.



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

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

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

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

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

Product Name: Vontobel Fund – mtX Emerging Markets Leaders **Legal Entity Identifier:** 529900WCEMQKF4XGP13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.00% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met and all binding criteria complied with.

The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement and voting program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund’s portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. It also exceeded its commitments related to carbon emissions.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the “Minimum Standards Framework”, the Investment Manager’s proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	The Sub-Fund holds Alrosa, which has a below threshold ESG score. Due to sanctions, the position cannot yet be traded and the Investment Manager therefore awaits an opportunity to sell the position. However, as it has no weight in the fund it does not impact the value shown.
Percentage of investments in companies evaluated as having an overriding Fail Score under the “Minimum Standards Framework” or under the “F-Score Framework”, the Investment Manager's proprietary tool for evaluating critical controversies.	0%	
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities. Such controversies may be related to environmental, social or governance issues.	0%	During the reporting period, there were no new Critical ESG Events. The Sub-Fund continues to hold Tencent, which was flagged by one ESG rater as in breach of UNGC but was cleared by Investment Manager's Delegated Committee who opined that the allegations by the ESG rater were not substantiated.
The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (MSCI All Country Asia (ex Japan) TR net).	Sub-Fund carbon footprint: 43.05 Benchmark footprint: 105.44 The Sub-Fund's footprint was 59% below that of its reference benchmark	The Sub-fund commits to maintaining a carbon footprint that is at least 20% lower than its reference benchmark.
Companies’ carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund’s percentage of sustainable investments.	26.90%	Threshold required is 15%

Percentage of securities covered by ESG analysis	100%	
Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.30% of companies were excluded via screening 15.85% of companies failed the ESG screening by Investment Manager's Analysts	4.30% and 15.85% can't be summed as they are taken from different lists. ESG analysis is only conducted on the narrower universe of companies that have passed fundamental screens

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

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	100%	100%
Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework" or under the "F-Score Framework", the Investment Manager's proprietary tool for evaluating critical controversies.	0%	0%	0%
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities. Such controversies may be related to environmental, social or governance issues.	0%	0%	0%
The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (MSCI All Country Asia (ex Japan) TR net).	Sub-Fund carbon footprint: 43.05 Benchmark footprint: 105.44 The Sub-Fund's footprint was 59% below that of its reference benchmark	Sub-Fund carbon footprint: 25.7 Benchmark footprint: 131.2 The Sub-Fund's footprint was 80% below that of its reference benchmark	Sub-Fund carbon footprint: 23.58. Benchmark footprint: 66.22 The Sub-Fund's footprint was 64% below that of its reference benchmark
Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to	26.90%	27.90	35.90

their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.			
Percentage of securities covered by ESG analysis	100%	100%	100%
Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.30% of companies were excluded via screening 15.85% of companies failed the ESG screening by Investment Manager's Analysts	4.9% of companies were excluded via screening 24.8% of companies failed the ESG screening by Investment Manager's Analysts	7% of companies were excluded via screening (5% from business activities screens and 2% from global norms screening). 32.8% of companies failed the ESG screening by Investment Manager's Analysts
Percentage of investments in UN Sanctioned Countries *	N/A	0%	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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

The objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 27% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 59% below that of its Benchmark, and thus also exceeded its goal to beat the benchmark by 20%. Calculation approach is provided in the pre-contractual disclosures.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's

own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

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

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of computer, electronic and optical products	9.23	TAIWAN (PROVINCE OF CHINA)
TENCENT HOLDINGS LTD	Publishing, audiovisual and broadcasting	5.71	CHINA
SAMSUNG ELECTRONICS CO LTD	Manufacture of computer, electronic and optical products	4.43	KOREA (THE REPUBLIC OF)
ALIBABA GROUP HOLDING LTD	Retail trade, except of motor vehicles and motorcycles	3.60	HONG KONG
NAVER CORP	Computer programming activities	2.78	KOREA (THE REPUBLIC OF)
ALDAR PROPERTIES PJSC	Buying and selling of own real estate	2.63	UNITED ARAB EMIRATES (THE)
CIA SANEAMENTO BASICO DE SP	Water collection, treatment and supply	2.57	BRAZIL
INFOSYS LTD	Computer programming activities	2.52	INDIA
AIA GROUP LTD	Insurance, reinsurance and pension funding	2.50	HONG KONG
BYD CO LTD H	Manufacture of motor vehicles	2.45	CHINA
TRIP.COM GROUP LTD ADR	Other information technology and computer service activities	2.37	SINGAPORE
ACCTON TECHNOLOGY CORP	Manufacture of computer, electronic and optical products	2.33	TAIWAN (PROVINCE OF CHINA)
PING AN INSURANCE GROUP CO H	Non-life insurance	2.28	CHINA
GOLD FIELDS LTD	Mining of gold	2.19	SOUTH AFRICA
ELITE MATERIAL CO LTD	Manufacture of computer, electronic and optical products	2.14	TAIWAN (PROVINCE OF CHINA)

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

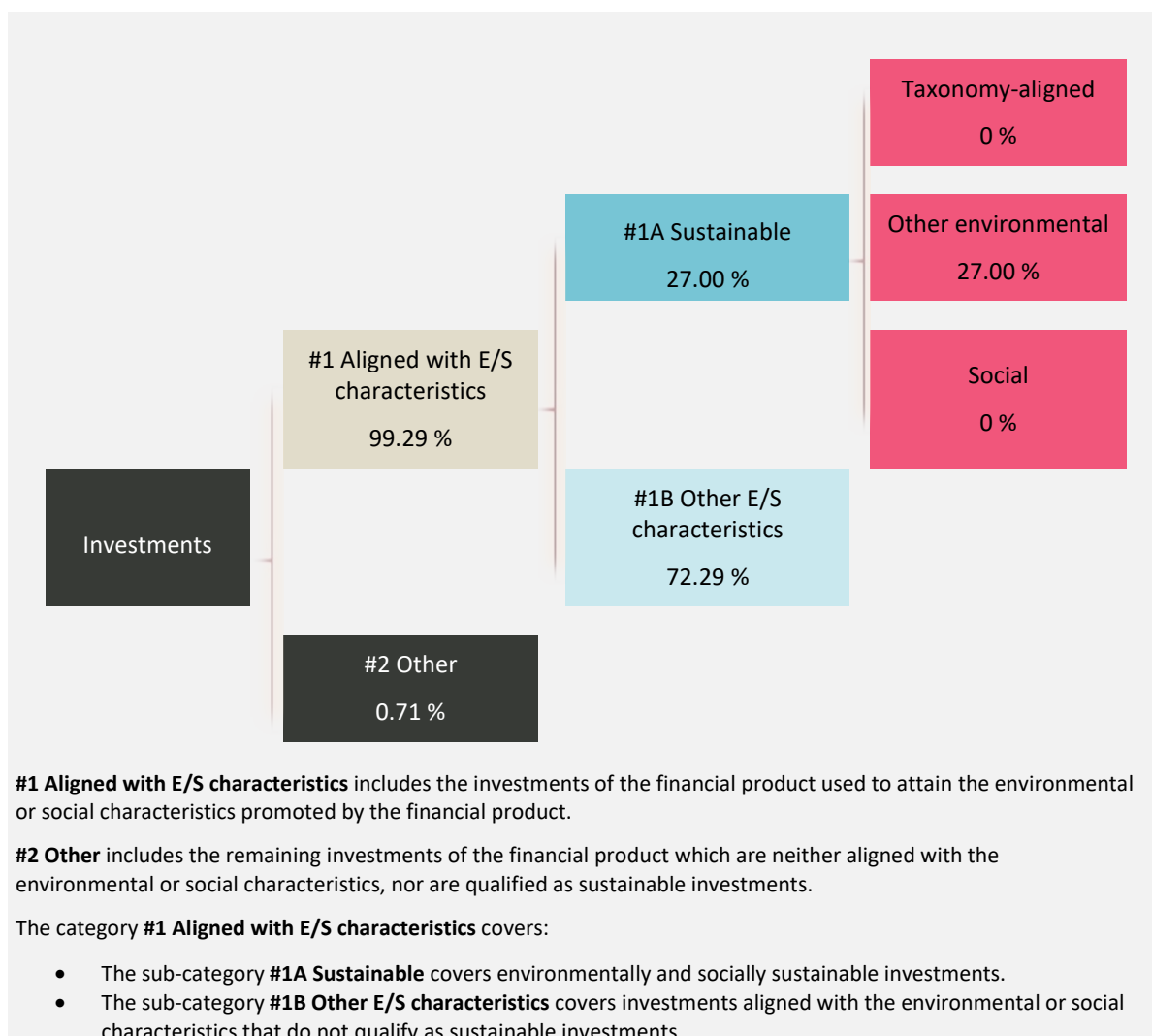


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 99.29% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	18.13
Financial and insurance activities	Other monetary intermediation	8.44
Information and communication	Publishing, audiovisual and broadcasting	7.60
Manufacturing	Manufacture of motor vehicles	6.05
Information and communication	Computer programming activities	5.89
Manufacturing	Manufacture of electronic components	4.44

Information and communication	Other information technology and computer service activities	3.78
Real estate activities	Buying and selling of own real estate	3.72
Wholesale and retail trade	Retail trade, except of motor vehicles and motorcycles	3.60
Financial and insurance activities	Monetary intermediation	3.29
Mining and quarrying	Extraction of crude petroleum	3.05
Manufacturing	Manufacture of glass and glass products	2.95
Water supply; sewerage, waste management	Water collection, treatment and supply	2.57
Financial and insurance activities	Insurance, reinsurance and pension funding	2.50
Financial and insurance activities	Non-life insurance	2.28
Mining and quarrying	Mining of gold	2.19
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.10
Information and communication	Computer programming, consultancy and related activities	2.06
Manufacturing	Manufacture of computers and peripheral equipment	1.78
Mining and quarrying	Mining of other non-ferrous metal ores	1.50
Real estate activities	Management of real estate on a fee or contract basis	1.20
Transportation and storage	Passenger air transport	1.19
Accommodation and food service activities	Restaurants and mobile food service activities	1.04
total of remaining sectors with a proportion < 1.0%		8.66

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

7.95% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

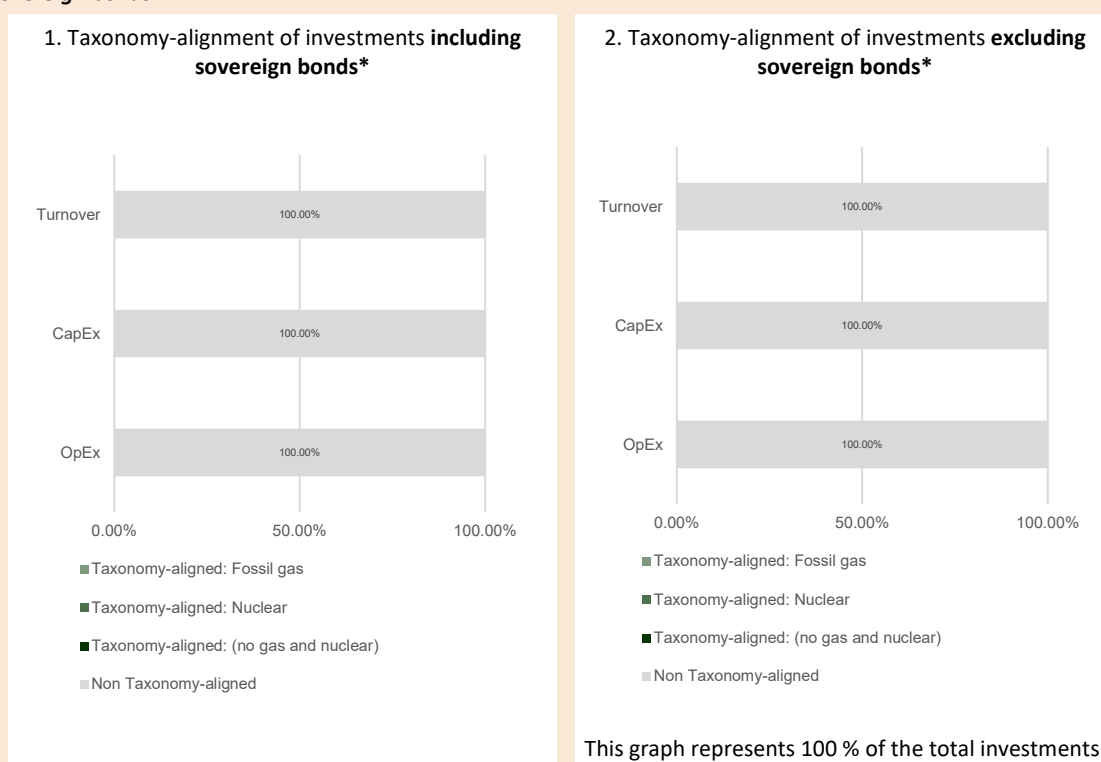
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The “Other” investments represented 0.71% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (0.71%) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. To support the promotion of environmental and social characteristics, the Investment Manager engages actively in voting and engagement in areas of sustainability-related risks. The Sub-Fund has an engagement coverage of 56% (based on engagement during the reporting period, for holdings from 1 September 2024 to 31 August 2025) of its holdings via the direct engagement of the Investment Manager and its third-party specialist engagement partner. The Investment Manager also has a dedicated process to actively vote on all company ballots following review by financial and ESG analysts, incorporating environmental and/or social characteristics where relevant. The Sub-Fund thereby voted in 100% (absolute number of 97) of meetings in the reporting period.



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

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

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

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

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

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

Product Name: Vontobel Fund – mtX Emerging Markets Leaders ex China

Legal Entity Identifier: 213800TOBRBHDIXY511

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.80% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



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

The environmental and social characteristics promoted by the Sub-Fund were met and all binding criteria complied with.

The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement and voting program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund’s portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. It also exceeded its commitments related to carbon emissions.

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

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the “Minimum Standards Framework”, the Investment Manager’s proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	
Percentage of investments in companies evaluated as having an overriding “Fail Score” under the Minimum Standards Framework or under the “F-Score Framework”, the Investment Manager’s proprietary tool for evaluating critical controversies.	0%	
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities.	0%	Such controversies may be related to environmental, social or governance issues.
The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark MSCI EM ex China 10/40 Net Index (USD)	Sub-Fund carbon footprint: 49.6 Benchmark footprint: 115.68 The Sub-Fund's footprint was 57% below that of its reference benchmark	Sub-Fund carbon footprint: 49.6 Benchmark footprint: 115.68 The Sub-Fund's footprint was 57% below that of its reference benchmark
Companies’ carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund’s percentage of sustainable investments.	26.90%	The Sub-fund commits to maintaining a carbon footprint that is at least 20% lower than its reference benchmark.
Percentage of securities covered by ESG analysis.	100%	Threshold required is 15%
Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.30% of companies were excluded via screening 17.31% of companies failed the ESG screening by Investment	4.30% and 17.31% can't be summed as they are taken from different lists. ESG analysis is only conducted on the narrower universe of companies that have passed fundamental screens

	Manager's Analysts	

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

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the “Minimum Standards Framework”, the Investment Manager’s proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	100%
Percentage of investments in companies evaluated as having an overriding “Fail Score” under the Minimum Standards Framework or under the “F-Score Framework”, the Investment Manager's proprietary tool for evaluating critical controversies.	0%	0%
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities.	0%	0%
The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark MSCI EM ex China 10/40 Net Index (USD)	Sub-Fund carbon footprint: 49.6 Benchmark footprint: 115.68 The Sub-Fund's footprint was 57% below that of its reference benchmark	Sub-Fund carbon footprint: 49.6 Benchmark footprint: 115.68 The Sub-Fund's footprint was 57% below that of its reference benchmark
Companies’ carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund’s percentage of sustainable investments.	26.90%	28.40
Percentage of securities covered by ESG analysis.	100%	100%
Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.30% of companies were excluded via screening 17.31% of companies failed the ESG screening by Investment	5.1% of companies were excluded via screening 18.2% of companies failed the ESG screening by Investment

	Manager's Analysts	Manager's Analysts
Percentage of investments in UN Sanctioned Countries *	N/A	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

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

The objective of the Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 23.8% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 57% below that of its Benchmark, and thus also exceeded its goal to beat the benchmark by 20%. Calculation approach is provided in the pre-contractual disclosures.

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

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

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

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

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

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

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	11	Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises
1	12	Unadjusted gender pay gap
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Manufacture of computer, electronic and optical products	5.92	TAIWAN (PROVINCE OF CHINA)
SAMSUNG ELECTRONICS CO LTD	Manufacture of computer, electronic and optical products	5.92	KOREA (THE REPUBLIC OF)
NAVER CORP	Computer programming activities	3.61	KOREA (THE REPUBLIC OF)
ALDAR PROPERTIES PJSC	Buying and selling of own real estate	3.32	UNITED ARAB EMIRATES (THE)
NASPERS LTD N SHS	Publishing, audiovisual and broadcasting	3.22	SOUTH AFRICA
TAIWAN SEMICONDUCTOR SP ADR	Manufacture of electronic components	3.20	TAIWAN (PROVINCE OF CHINA)
HDFC BANK LIMITED	Other monetary intermediation	3.12	INDIA
CIA SANEAMENTO BASICO DE SP	Water collection, treatment and supply	2.98	BRAZIL
BAJAJ FINANCE LTD	Other financial service activities, except insurance and pension funding	2.88	INDIA
ACCTON TECHNOLOGY CORP	Manufacture of computer, electronic and optical products	2.87	TAIWAN (PROVINCE OF CHINA)
RIYAD BANK	Monetary intermediation	2.80	SAUDI ARABIA
GOLD FIELDS LTD	Mining of gold	2.77	SOUTH AFRICA
GRUPO FINANCIERO BANORTE O	Other monetary intermediation	2.61	MEXICO
ELITE MATERIAL CO LTD	Manufacture of computer, electronic and optical products	2.56	TAIWAN (PROVINCE OF CHINA)
GRUPO MEXICO SAB DE CV SER B	Mining of other non-ferrous metal ores	2.54	MEXICO

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

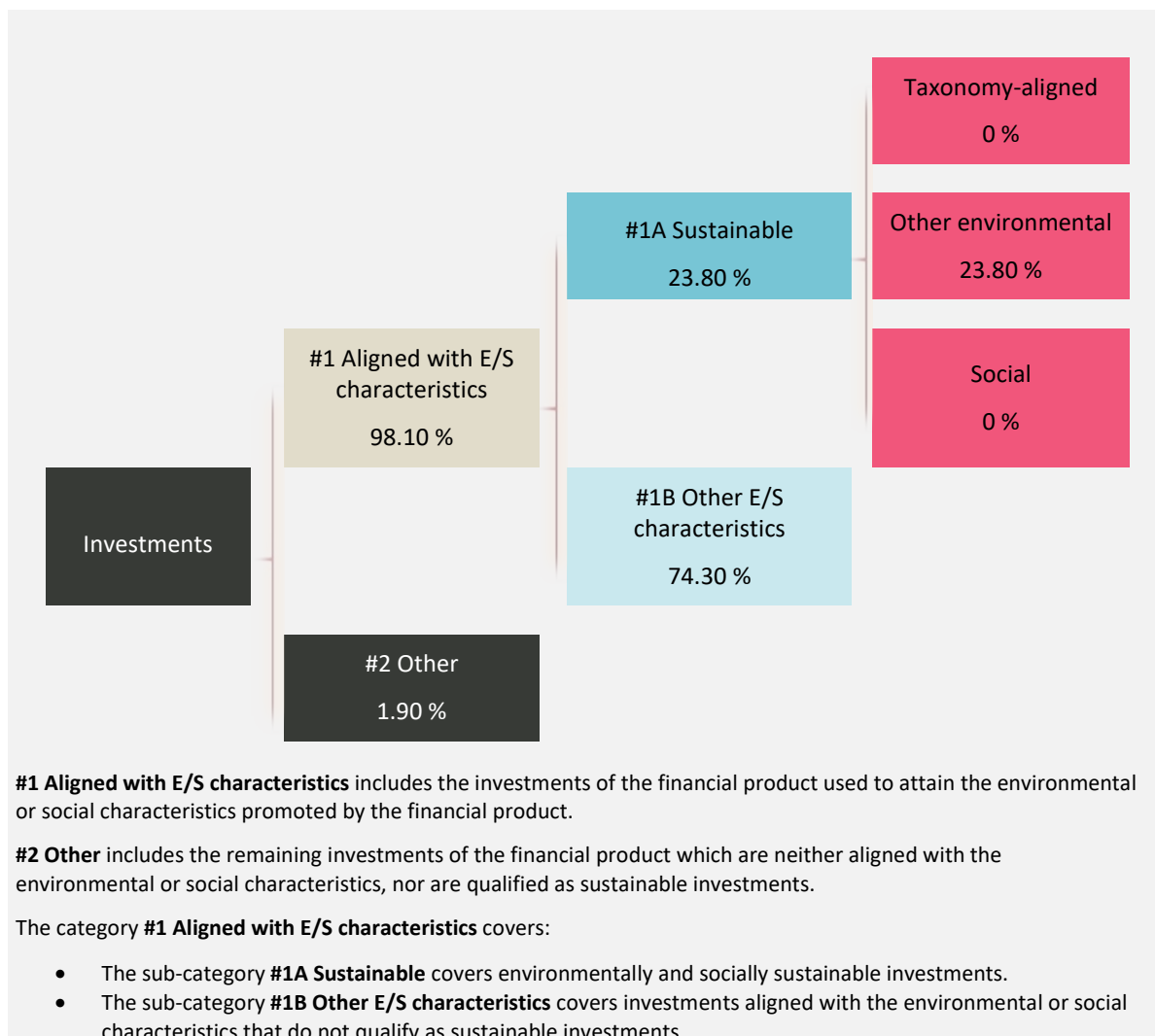


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.10% (assets also aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Manufacturing	Manufacture of computer, electronic and optical products	17.27
Financial and insurance activities	Other monetary intermediation	11.84
Information and communication	Computer programming activities	8.32
Financial and insurance activities	Monetary intermediation	5.49
Manufacturing	Manufacture of electronic components	4.64
Manufacturing	Manufacture of motor vehicles	4.45

Real estate activities	Buying and selling of own real estate	4.16
Mining and quarrying	Extraction of crude petroleum	3.55
Information and communication	Publishing, audiovisual and broadcasting	3.22
Water supply; sewerage, waste management	Water collection, treatment and supply	2.98
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.88
Mining and quarrying	Mining of gold	2.77
Mining and quarrying	Mining of other non-ferrous metal ores	2.54
Information and communication	Computer programming, consultancy and related activities	2.46
Manufacturing	Manufacture of computers and peripheral equipment	2.46
Mining and quarrying	Support activities for petroleum and natural gas extraction	2.33
Manufacturing	Manufacture of pharmaceutical preparations	1.95
Manufacturing	Manufacture of general-purpose machinery	1.81
Manufacturing	Manufacture of wiring devices	1.81
Transportation and storage	Passenger air transport	1.68
Information and communication	Other information technology and computer service activities	1.58
Real estate activities	Management of real estate on a fee or contract basis	1.57
Manufacturing	Manufacture of basic iron and steel	1.50
Manufacturing	Manufacture of chemicals and chemical products	1.14
total of remaining sectors with a proportion < 1.0%		3.22

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

12.11% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



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

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

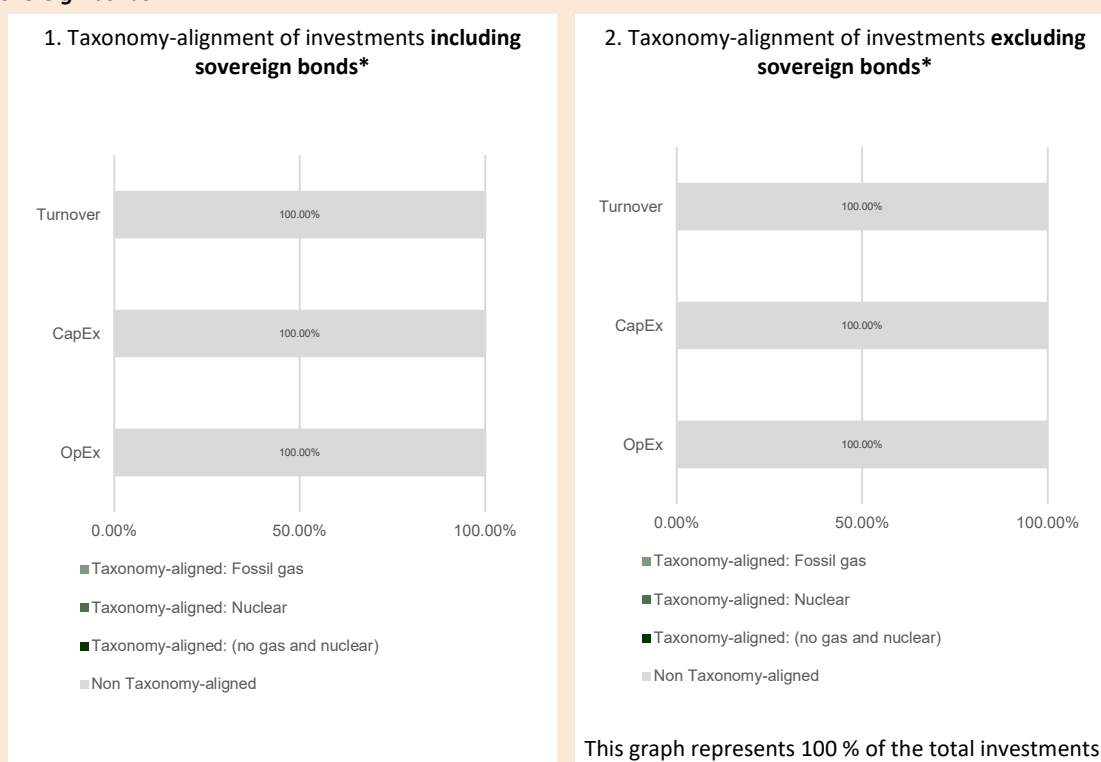
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.8% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.

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

The “Other” investments represented 1.9% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (1.9%) and cash equivalent investments, for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. To support the promotion of environmental and social characteristics, the Investment Manager engages actively in voting and engagement in areas of sustainability-related risks. The Sub-Fund has an engagement coverage of 55% (based on engagement during the reporting period, for holdings from 1 September 2024 to 31 August 2025) of its holdings via the direct engagement of the Investment Manager and its third-party specialist engagement partner. The Investment Manager also has a dedicated process to actively vote on all company ballots following review by financial and ESG analysts, incorporating environmental and/or social characteristics where relevant. The Sub-Fund thereby voted in 100% (total of 69) of meetings in the reporting period.



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

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

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

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

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

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

Product Name: Vontobel Fund – Emerging Markets Debt

Legal Entity Identifier: 529900JVJXWCEMOZ2X89

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐

YES

☐

It made sustainable investments with an environmental objective: ____%

☐

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

☐

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

☐

It made sustainable investments with a social objective: ____%

☒

NO

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.75% of sustainable investments

☐

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

☒

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

☒

with a social objective

☐

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

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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund adhered to its exclusion criteria, maintaining no exposure (0%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities, and no exposure (0%) to sovereign issuers excluded based on the Sub-Fund’s criteria. The Sub-Fund also had no exposure (0%) to issuers in violation of global norms or involved in critical controversies. 97.14% of the total portfolio was invested in securities of corporate issuers assessed based on the Investment Manager’s ESG framework, which includes a combination of Sustainalytics scores and qualitative assessments. Additionally, 10.75% of the portfolio was allocated to securities of issuers addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, and that qualify as sustainable investments. The Sub-Fund achieved a combined weighted average ESG rating of 104.5% compared to the benchmark, with 114.7% of the corporate benchmark and 95.6% of the sovereign benchmark.

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

Vontobel Fund – Emerging Markets Debt

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)	97.14%	13,77% of corporate issuers had a Sustainalytics score below 25. For these issuers, an additional qualitative analysis was conducted. The issuers and their respective scores are as follows: COMISION FED DE ELECTRIC (20.03), UZBEK INDUSTRIAL AND CON (20.94), AFRICAN EXPORT IMPORT BA (21.26), BANQUE OUEST AFRICAINE D (14.86), TRINIDAD GEN UNLTD (21.51), EASTERN + SOUTHERN AFRIC (22.65), GEORGIAN RAILWAY JSC (19.42), OHI GROUP SA (14.28), HERITAGE PETROL CO LTD (14.64), MDGH GMTN RSC LTD (23.48), UZAUTO MOTORS AJ (8.61), and RONGCHANGDA DEVL P BVI COMPANY (15.14).
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	10.75%	
Sub-Fund’s combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 114.7% of the corporate benchmark and 95.6% of the sovereign benchmark. The weighted average ESG rating of securities of	

	corporate and sovereign issuers compared to their respective universe in the benchmark is 104.5%	

● ... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	97.14%	81.35%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	10.75%	11.84%
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 114.7% of the corporate benchmark and 95.6% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 104.5%	Sub-Fund: 43.19 Benchmark: 49.58 The Sub-Fund's score is 87.11% of the one of the benchmark
Percentage of securities covered by ESG analysis	N/A	81.97%

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

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager conducted assessments based on quantitative ESG indicators and qualitative evaluations of the issuer's products, technologies, services, or projects. The qualitative assessment considered research related to peer groups and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities linked to these solutions, meeting a minimum threshold of 20% in revenues, capital expenditure, operational expenditure, or allocated funding, depending on the nature of their activities. If this minimum requirement was met, the entire investment was considered a sustainable investment, provided it complied with the "do no significant harm" principle and, where applicable, good governance criteria. During the reporting period, the Sub-Fund allocated 10.75% of its portfolio to securities of issuers meeting these criteria, contributing to both environmental objectives such as climate change mitigation and responsible use of natural resources, and social objectives such as addressing basic needs and empowerment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
SAUDI ARABIAN OIL CO	Extraction of crude petroleum and natural gas	2.06	SAUDI ARABIA
ECOPETROL SA	Extraction of crude petroleum and natural gas	1.81	COLOMBIA
IVORY COAST	General public administration activities	1.77	COTE D'IVOIRE
BANQUE OUEST AFRICAINE D	Central banking	1.70	TOGO
ROMANIA	General public administration activities	1.66	ROMANIA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

MC BRAZIL DWNSTRM	Manufacture of refined petroleum products	1.55	LUXEMBOURG
GABON BLUE BOND MASTER	General public administration activities	1.33	UNITED STATES OF AMERICA (THE)
PETROLEOS MEXICANOS	Extraction of crude petroleum and natural gas	1.28	MEXICO
VONTOBEL FUND EMERGING MARKETS BLEND	Fund management activities	1.27	LUXEMBOURG
REPUBLIC OF INDONESIA	General public administration activities	1.22	INDONESIA
BLACK SEA TRADE AND DEVE	Other financial service activities	1.21	GREECE
GREENSAIF PIPELINES BIDC	Water collection, treatment and supply	1.18	LUXEMBOURG
ISHARES J.P. MORGAN USD EM BON	Fund management activities	1.13	IRELAND
REPUBLIC OF POLAND	General public administration activities	1.12	POLAND
REPUBLIC OF SOUTH AFRICA	General public administration activities	1.11	SOUTH AFRICA

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

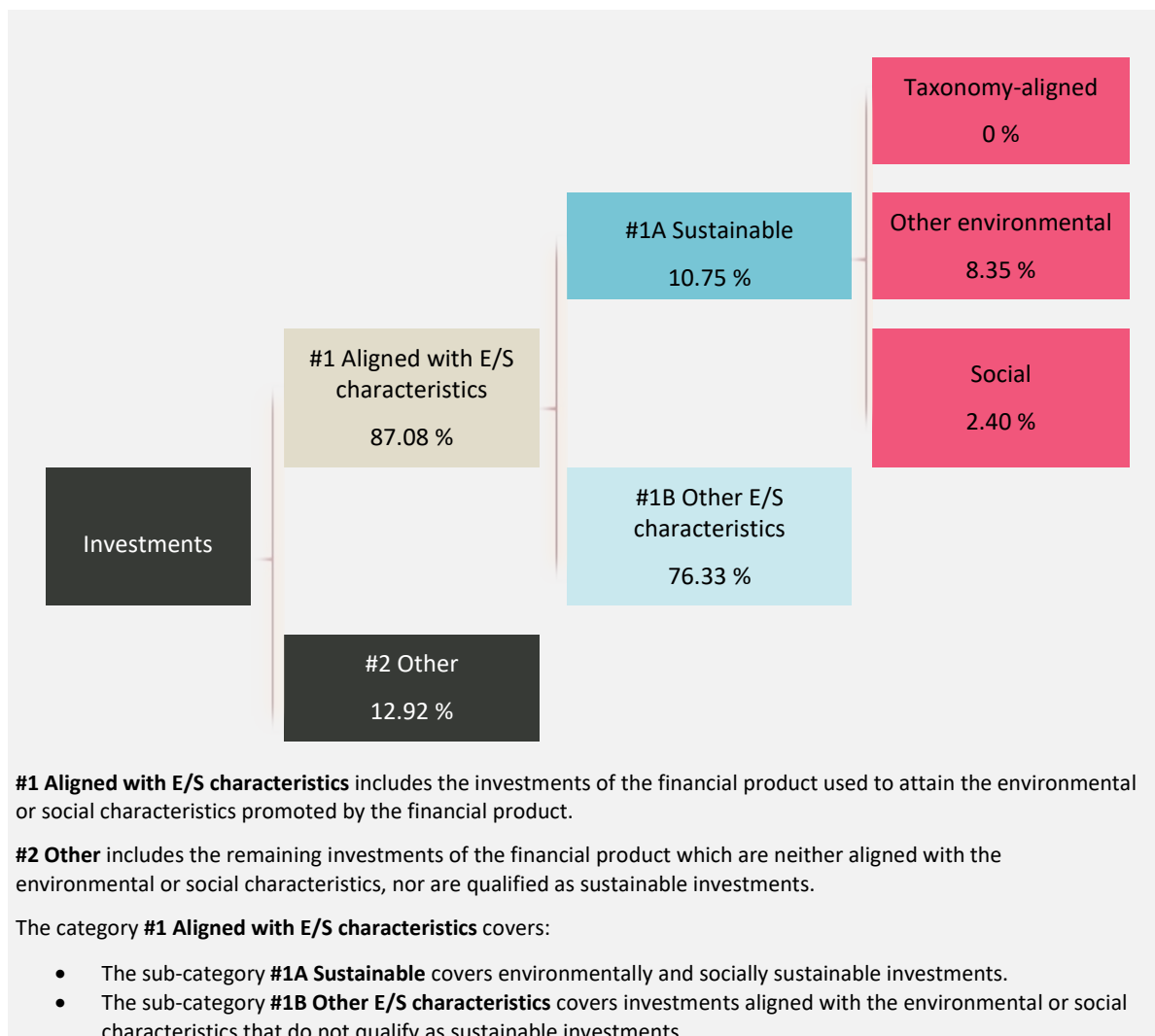


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 87.08% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	47.43
Mining and quarrying	Extraction of crude petroleum and natural gas	9.38
Financial and insurance activities	Other financial service activities	5.64
Financial and insurance activities	Financial service activities	3.70
Financial service activities, except insurance and pension funding	Fund management activities	2.95

Electricity, gas, steam and air conditioning supply	Production of electricity	2.82
Mining and quarrying	Mining of crude petroleum and natural gas	2.79
Financial and insurance activities	Central banking	2.76
Manufacturing	Manufacture of refined petroleum products	1.55
Mining and quarrying	Support activities for petroleum and natural gas extraction	1.48
Water collection, treatment and supply	Water collection, treatment and supply	1.31
Financial service activities, except insurance and pension funding	Other financial service activities	1.26
Construction	Civil engineering	1.18
total of remaining sectors with a proportion < 1.0%		12.64

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

20.27% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

☐ In nuclear energy

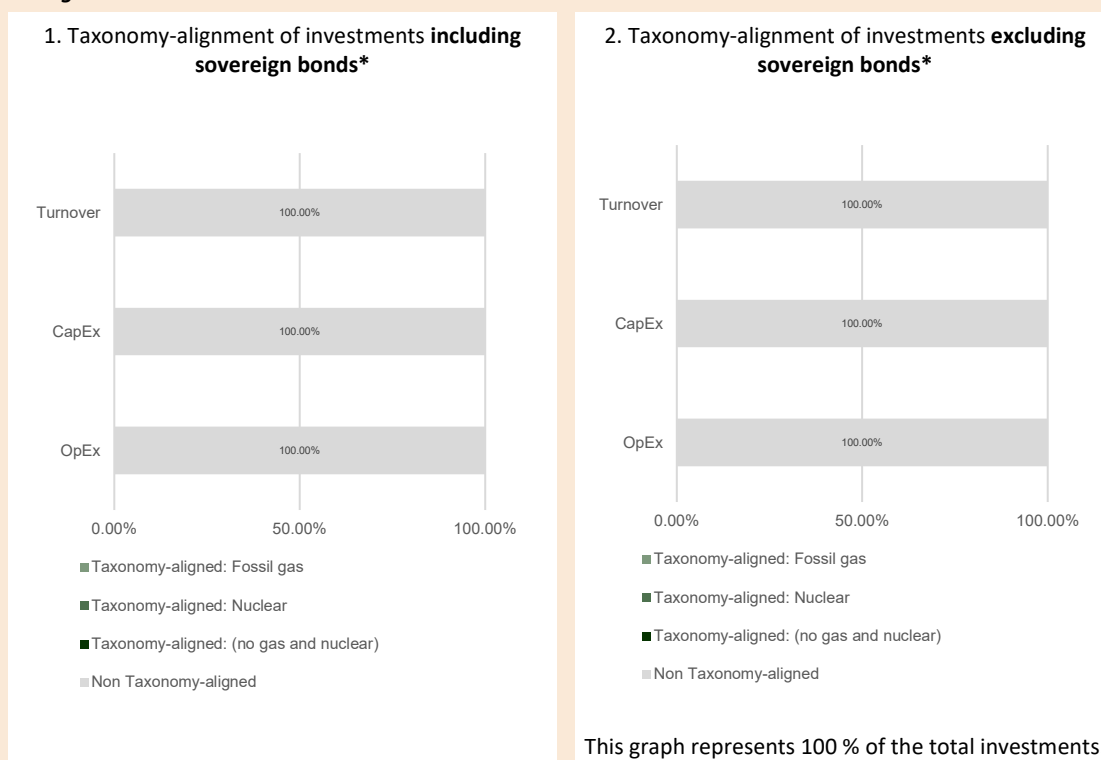
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.35% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 2.40% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 12.92% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (4.38%) for liquidity management purposes.
- UCITS/UCIs (3.11%) for investment/diversification purposes. Minimum environmental and social safeguards applied to four SFDR Art. 8 funds (1.91%).
- Investments not covered by ESG research (5.43%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Sustainable Emerging Markets Debt **Legal Entity Identifier:** 2221005QVB48OVS2VY35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.48% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers assessed as well-prepared to address financially material environmental and social challenges, as determined by the Investment Manager’s ESG framework. As at the end of the reporting period, the Sub-Fund maintained 0% exposure to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities and 0% exposure to issuers in violation of global norms or involved in critical controversies. The Sub-Fund allocated 66.48% of its portfolio to sustainable investments, addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. Furthermore, 81.81% of the securities in the portfolio were covered by ESG analysis, and the Sub-Fund’s ESG rating was 113.9% of the corporate benchmark and 101.9% of the sovereign benchmark, with a weighted average ESG rating of 105.8% compared to the benchmark universe.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0.01%	As at 31 August 2025, the Sub-Fund held a position of 1.02% of its net assets in the ETF iShares JPM Advanced USD EM Bd A (ISIN: IE00BF553838), resulting in an indirect exposure of 0.01% which was found to be non-compliant with Article 12(1)(e) and Article 12(1)(f) of the Commission Delegated Regulation (EU) 2020/1818. Consequently, the entire position was divested, effective 27 October 2025.
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	92.69%	Issuers with failing scores were: UZBEK INDUSTRIAL AND CON (20.94), AFRICAN EXPORT IMPORT BA (21.26), BANQUE OUEST AFRICAINE D (14.86), EASTERN + SOUTHERN AFRIC (22.65), and MDGH GMTN RSC LTD (23.48).
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	100%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager’s methodology described in the pre-contractual disclosure annex	66.48%	
Sub-Fund's ESG rating compared to its Benchmark (J.P. Morgan ESG EMBI Global Diversified Index), based on the proprietary ESG scoring model and based on third-party ESG research provider	The Sub-Funds score is 113.9% of the corporate benchmark and 101.9% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and	

	sovereign issuers compared to their respective universe in the benchmark is 105.8%	
Percentage of securities covered by ESG analysis	81.81%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	100%	100%	100%
Percentage of investments in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (determined based on the lowest decile, based on a proprietary methodology)	100%	100%	100%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	0%	0%
Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager's methodology described in the Pre-contractual disclosure annex	66.48%	27.38%	28.29%
Sub-Fund's ESG rating compared to its Benchmark (J.P. Morgan ESG EMBI Global Diversified Index), based on the proprietary ESG scoring model and based on third-party ESG research provider	The Sub-Funds score is 113.9% of the corporate benchmark and 101.9% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective	Sub-Fund: 44.09 Benchmark: 41.83	Sub-Fund: 48.03 Benchmark: 44.76

	universe in the benchmark is 105,8%		
Percentage of securities covered by ESG analysis	81.81%	100%	100%
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a proprietary methodology *	N/A	0%	0%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions *	N/A	0%	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund allocated 66.48% of its portfolio to sustainable investments as at the end of the reporting period. These investments aim to address environmental and social challenges by focusing on actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager evaluates corporate and supranational issuers based on quantitative ESG indicators and qualitative assessments, requiring a minimum threshold of 20% of revenues, capital expenditure, operational expenditure, or allocated funding to be linked to these actionable themes. For sovereign issuers, the Sub-Fund invests in countries that efficiently utilize their natural and financial resources to improve the quality of life for their populations. Sovereign issuers are assessed using a proprietary model that evaluates factors such as gross national income per capita, life expectancy, ecological footprint, income distribution, and human rights, provided they meet the "do no significant harm" and good governance criteria. The objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
DOMINICAN REPUBLIC	General public administration activities	2.52	DOMINICAN REPUBLIC (THE)
REPUBLIC OF POLAND	General public administration activities	2.21	POLAND
REPUBLIC OF COLOMBIA	General public administration activities	2.16	COLOMBIA
BANQUE OUEST AFRICAINE D	Central banking	2.08	TOGO
REPUBLIC OF COLOMBIA	General public administration activities	1.89	COLOMBIA
AFRICA FINANCE CORP	Other financial service activities	1.77	NIGERIA
REPUBLIC OF SOUTH AFRICA	General public administration activities	1.68	SOUTH AFRICA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

EASTERN + SOUTHERN AFRIC	General public administration activities	1.61	BURUNDI
FED REPUBLIC OF BRAZIL	General public administration activities	1.46	BRAZIL
REPUBLIC OF POLAND	General public administration activities	1.39	POLAND
BANCO DEL ESTADO CHILE	Banking	1.36	CHILE
HUNGARY	General public administration activities	1.32	HUNGARY
NORTH MACEDONIA	General public administration activities	1.24	NORTH MACEDONIA
GACI FIRST INVESTMENT	Activities of head offices	1.24	CAYMAN ISLANDS (THE)
REPUBLIC OF CHILE	General public administration activities	1.24	CHILE

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

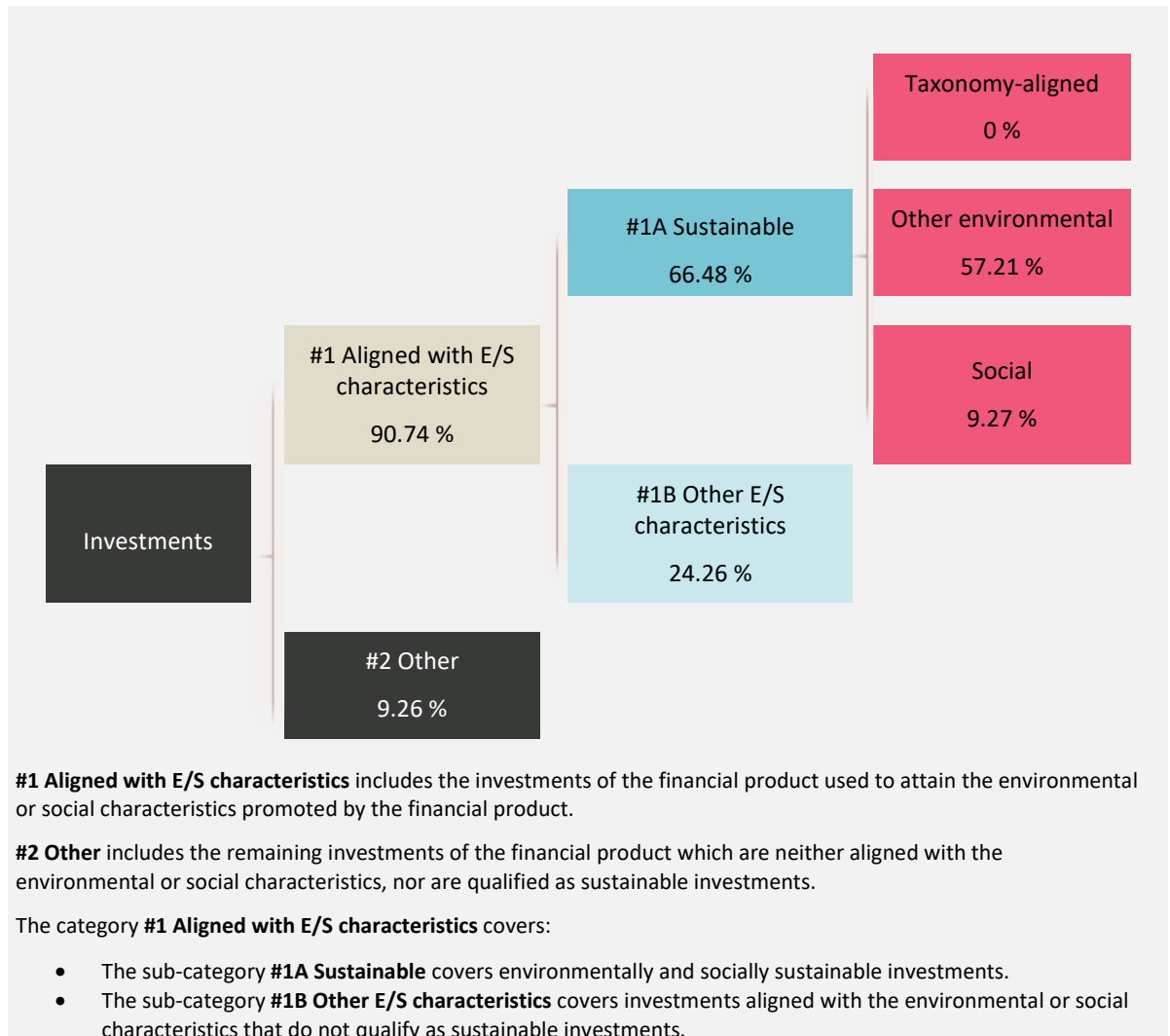


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 90.74% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	63.11
Financial and insurance activities	Banking	9.60
Financial and insurance activities	Other financial service activities	4.38
Financial and insurance activities	Central banking	3.12
Electricity, gas, steam and air conditioning supply	Production of electricity	2.19
Information and communication	Telecommunications	1.92
Financial and insurance activities	Financial service activities	1.25
Activities of head offices; management consultancy activities	Activities of head offices	1.24
Manufacturing	Manufacture of basic metals	1.21
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.14
total of remaining sectors with a proportion < 1.0%		7.68

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

5.24% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

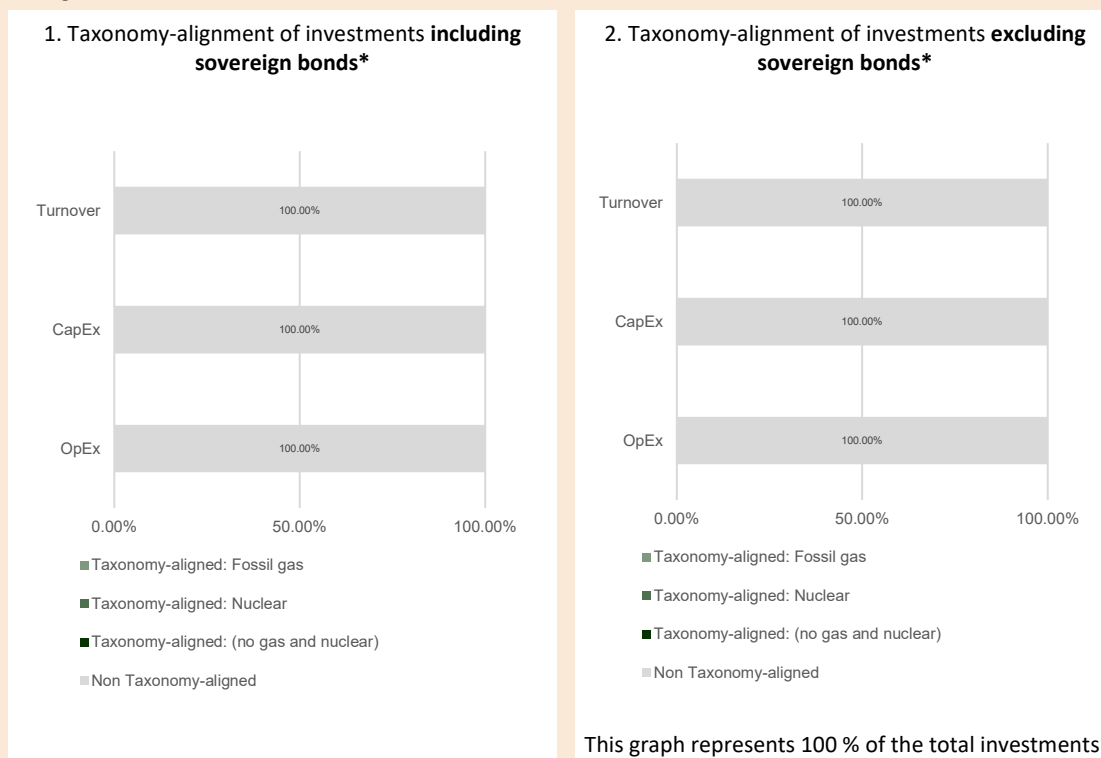
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	1.33	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 57.21% for this Sub-Fund.

The investment manager removed the commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 9.27% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 9.26% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (4.66%), for liquidity management purposes.
- UCITS/UCIs (1.02%) for investment/diversification purposes. Minimum environmental and social safeguards did not apply (SFDR Art. 8 fund);
- Investments not covered by ESG research (3.58%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Global Bond

Legal Entity Identifier: 222100JNJJJKXSKPUV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considered well-prepared to handle financially material environmental and/or social challenges, selected based on the Investment Manager’s ESG framework. The Sub-Fund adhered to its exclusion criteria, maintaining no exposure (0%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities. The Sub-Fund invested 99.39% of its portfolio in securities of corporate issuers assessed based on the Investment Manager’s ESG framework, with 3.65% of corporate issuers having a Sustainalytics score below 25, which underwent additional qualitative analysis. Additionally, 100% of sovereign issuers in the portfolio were assessed based on scores provided by MSCI ESG and the Investment Manager’s qualitative assessment. The Sub-Fund allocated a minimum of 5% of its net assets to sustainable investments, with 8.40% of its portfolio invested in securities of issuers providing solutions to actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Taxonomy alignment of sustainable investments was established based on reports provided by the issuers. The Sub-Fund also invested in environmentally sustainable investments that were not Taxonomy-aligned because the Investment Manager only used reported alignment data from issuers, not considering estimates provided by third-party data providers; the EU Taxonomy technical screening was still incomplete for climate change mitigation and adaptation and did not cover all environmental objectives (the remaining 4 objectives) as of the reporting date, the Investment Manager therefore performed additional analysis of the issuers.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager's Exclusion Framework.
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	99.39%	
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	100%	3.65% of corporate issuers had a Sustainalytics score below 25. For these issuers, an additional qualitative analysis was conducted. The issuers and their respective scores are as follows: TOYOTA MOTOR CREDIT CORP (22.22), CAISSE D AMORT DETTE SOC (7.59), PROVINCE OF QUEBEC (2.69), and HCA INC (22.09).
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments.	8.40%	
Percentage of securities covered by ESG analysis	99.68%	Some issuers were not covered by Sustainalytics for the ESG rating and some corporate issuers were not covered by MSCI or Sustainalytics regarding controversies and UNGC compliance. The Investment Manager conducted additional research to ensure that the issuers did not have unmanaged material ESG risks and were not involved in any controversies or violation of UNGC.

● ... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment).	99.39%	98.38%	98.70%
Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment).	100%	100%	100%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%	0%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments.	8.40%	24.91%	30.86%
Percentage of securities covered by ESG analysis	99.68%	99.06%	100%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions *	N/A	0%	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund allocated 8.40% of its portfolio to sustainable investments as at the end of the reporting period. The objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager required a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric was used; for example, for financial institutions, the Investment Manager would prefer "allocated funding", if relevant). If a security complied with this minimum requirement, the entire investment was considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria were met, as described below), either with an environmental (climate change mitigation, responsible use of natural resources) or a social (addressing basic needs, empowerment) objective.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO	General public administration activities	4.39	SPAIN
US TREASURY N/B	General public administration activities	3.10	UNITED STATES OF AMERICA (THE)
BUONI POLIENNALI DEL TES	General public administration activities	2.73	ITALY
US TREASURY N/B	General public administration activities	2.22	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.59	UNITED STATES OF AMERICA (THE)
BONOS Y OBLIG DEL ESTADO	General public administration activities	1.47	SPAIN
US TREASURY N/B	General public administration activities	1.33	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.31	UNITED STATES OF AMERICA (THE)
BUONI POLIENNALI DEL TES	General public administration activities	1.13	ITALY
FRANCE (GOVT OF)	General public administration activities	1.13	FRANCE
AMCOR FINANCE USA INC	Packaging	1.12	UNITED STATES OF AMERICA (THE)
BONOS Y OBLIG DEL ESTADO	General public administration activities	1.05	SPAIN
BUONI POLIENNALI DEL TES	General public administration activities	1.04	ITALY
BELGIUM KINGDOM	General public administration activities	1.00	BELGIUM
VMWARE LLC	Software publishing	1.00	UNITED STATES OF AMERICA (THE)

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

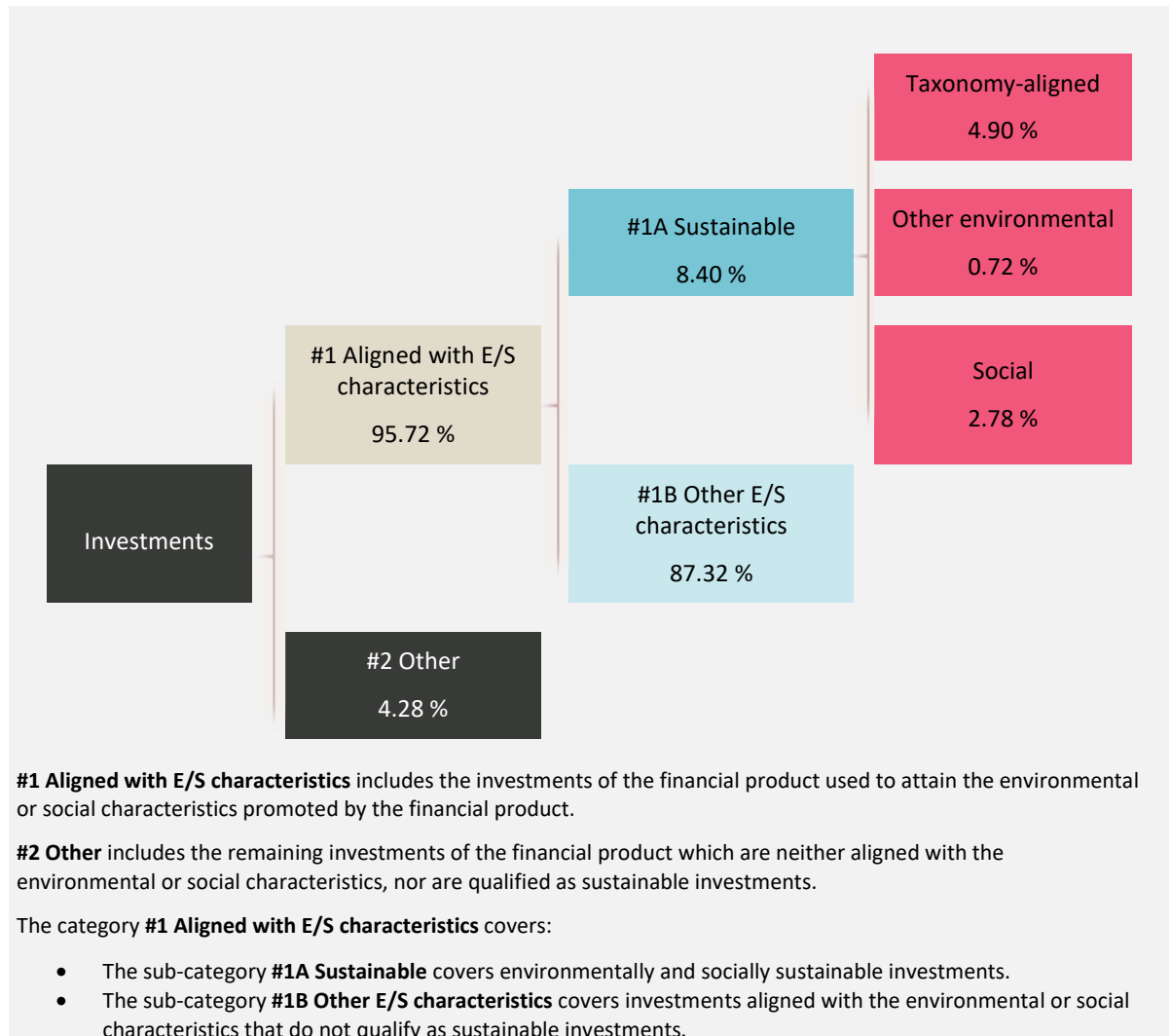


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 95.72% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● ***In which economic sectors were the investments made?***

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	46.70
Financial and insurance activities	Banking	6.35
Financial and insurance activities	Insurance	3.22
Information and communication	Telecommunications	2.69
Manufacturing	Chemicals	1.95
Financial and insurance activities	Banking activities	1.71
Financial and insurance activities	Insurance and pension funding	1.58
Information and communication	Technology services	1.58
Information and communication	Software	1.44
Transportation and storage	Toll roads	1.37
Information and communication	Technology hardware	1.34
Electricity, gas, steam and air conditioning supply	Electricity transmission	1.23
Manufacturing	Packaging	1.12
Information and communication	Software publishing	1.11
Manufacturing	Pharmaceuticals	1.09
Financial and insurance activities	Financial leasing	1.01
total of remaining sectors with a proportion < 1.0%		20.27

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

4.02% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

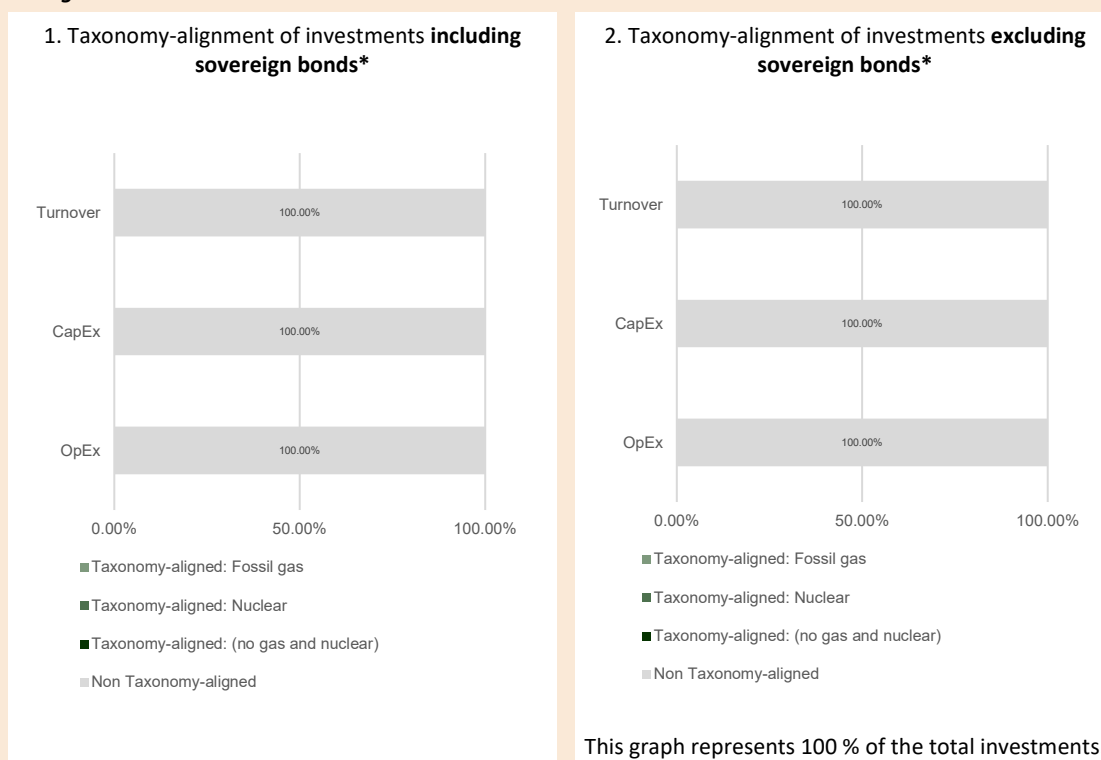
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
4.90	1.80	7.00

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.72% for this Sub-Fund.

For these issuers, the economic activity was not yet covered under the EU Taxonomy, the positive contribution was not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 2.78% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 4.28% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (3.97%), for liquidity management purposes.
- Investments not covered by ESG research (0.31%) for diversification purposes. Minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Global Corporate Bond

Legal Entity Identifier: 222100EB6D3KIX3FMQ70

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
☐ It promoted E/S characteristics, but did not make any sustainable investments	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges, selected based on the Investment Manager's ESG framework. The Sub-Fund adhered to its exclusion criteria, maintaining no exposure (0.00%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities. The Sub-Fund invested 36.43% of its portfolio in securities of corporate issuers assessed as performing well in pre-defined climate change-related indicators, 30.33% in corporate issuers on their way to performing well in these indicators, and 15.88% in corporate issuers where potential for improvement has been identified, based on the Investment Manager's analysis. Additionally, the Sub-Fund had no exposure (0.00%) to issuers in violation of certain global norms and standards promoted by the Sub-Fund or issuers exposed to critical controversies. The Sub-Fund's weighted average UN Global Compact profile was 93.25, compared to the investment universe (global investment-grade corporate debt market) average of 88.47. Furthermore, 82.64% of the securities in the Sub-Fund's portfolio were covered by ESG analysis conducted by the Investment Manager.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. greenhouse gas intensity, carbon reduction path, exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis	(i): 36.43% (ii): 30.33% (iii): 15.88%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. global investment grade corporate debt market)	Sub-Fund: 93.25 Universe: 88.47	
Percentage of securities covered by ESG analysis	82.64%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. greenhouse gas intensity, carbon reduction path, exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis	(i): 36.43% (ii): 30.33% (iii): 15.88%	(i): 39.45% (ii): 12.92% (iii): 32.85%	(i): 57.32% (ii): 11.92% (iii): 12.70%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Sub-Fund's weighted average UN Global Compact profile, compared to the investment universe (i.e. global investment grade corporate debt market)	Sub-Fund: 93.25 Universe: 88.47	Sub-Fund: 94.37 Universe: 83.83	Sub-Fund: 92.5 Universe: 82.5

Percentage of securities covered by ESG analysis	82.64%	92.60%	Exclusions: 100% Controversies and UNGC: 99.8% Screening: 97%
Percentage of investments in securities of sovereign issuers with substantial UN or international sanctions *	N/A	0%	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
CVS HEALTH CORP	Healthcare services	0.87	UNITED STATES OF AMERICA (THE)
AVOLON HOLDINGS FNDG LTD	Air transport	0.79	IRELAND
CENTERPOINT ENERGY RES	Utilities	0.75	UNITED STATES OF AMERICA (THE)
PLAINS ALL AMER PIPELINE	Pipeline transport	0.73	UNITED STATES OF AMERICA (THE)
VODAFONE GROUP PLC	Telecommunications	0.73	UNITED KINGDOM
MIZUHO FINANCIAL GROUP	Financial service activities	0.71	JAPAN

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

CITIGROUP INC	Banking	0.70	UNITED STATES OF AMERICA (THE)
AEROPORTI DI ROMA SPA	Air transport	0.69	ITALY
MOLSON COORS BEVERAGE	Beverages	0.68	UNITED STATES OF AMERICA (THE)
DELL INT LLC / EMC CORP	IT services	0.66	UNITED STATES OF AMERICA (THE)
HCA INC	Hospitals	0.65	UNITED STATES OF AMERICA (THE)
CENCOSUD SA	Retail sale in non-specialised stores	0.62	CHILE
SOCIETE GENERALE	Banking	0.62	FRANCE
STATE BANK INDIA/LONDON	Banking	0.62	UNITED KINGDOM
MORGAN STANLEY	Financial services	0.60	UNITED STATES OF AMERICA (THE)

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

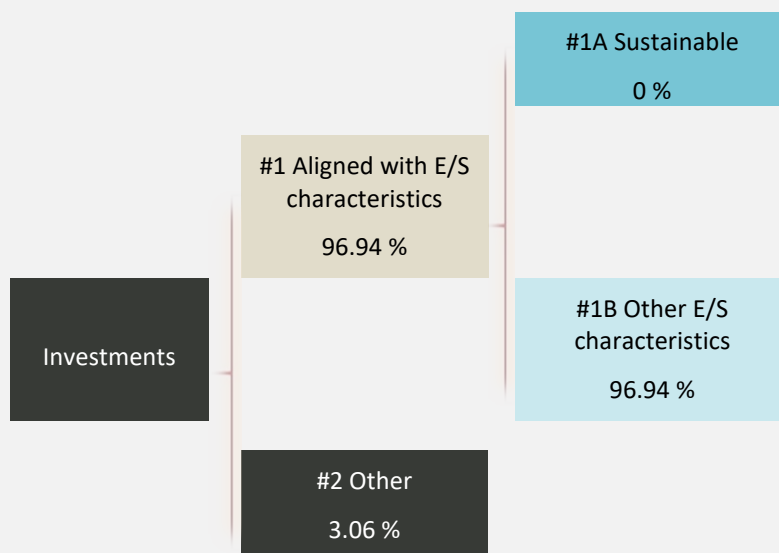


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.94% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Banking	27.06
Electricity, gas, steam and air conditioning supply	Utilities	7.34
Information and communication	Telecommunications	6.27
Financial and insurance activities	Financial service activities	4.63
Financial and insurance activities	Financial service	4.23
Transportation and storage	Air transport	3.23

Human health and social work activities	Healthcare services	2.49
Transportation and storage	Pipeline transport	2.30
Financial and insurance activities	Insurance	2.10
Mining and quarrying	Oil & gas	1.66
Human health and social work activities	Hospitals	1.63
Manufacturing	Pharmaceuticals	1.30
Manufacturing	Beverages	1.30
Real estate activities	Real estate activities	1.26
Electricity, gas, steam and air conditioning supply	Electricity supply	1.23
Manufacturing	Automotive	1.11
Wholesale and retail trade	Retail	1.11
Mining and quarrying	Mining of metal ores	1.04
Information and communication	Telecom	1.00
total of remaining sectors with a proportion < 1.0%		25.01

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

14.18% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

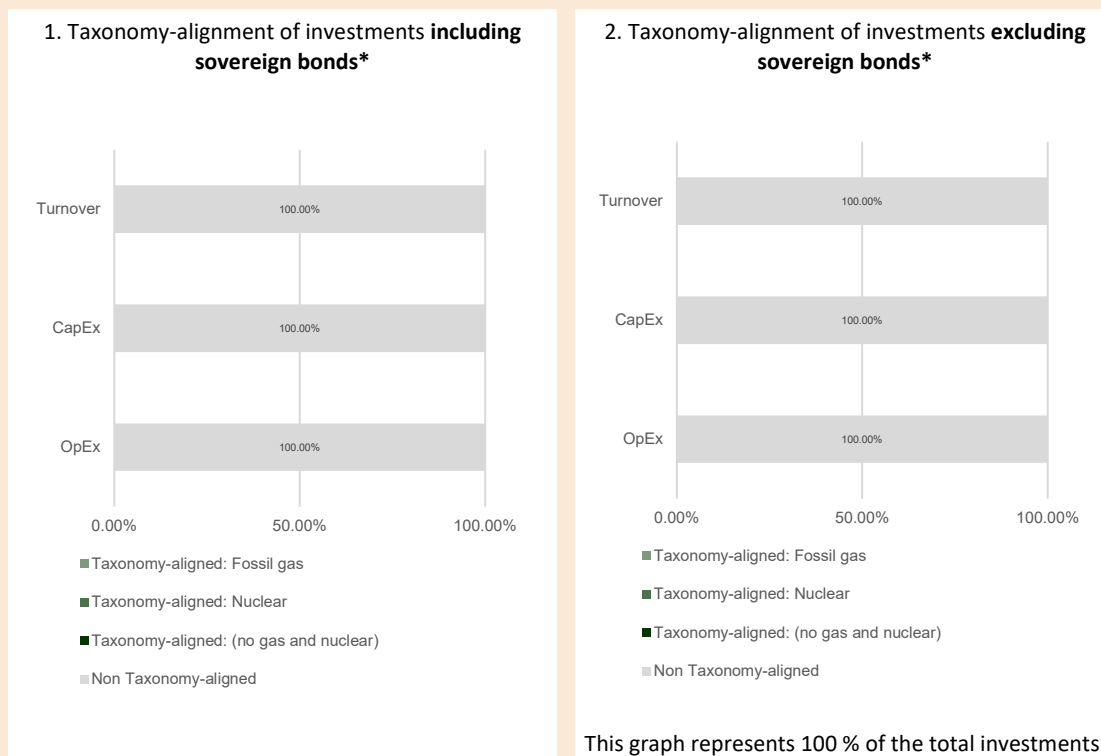
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0 %.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not make any sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 3.06% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (2.53%), for liquidity management purposes.
- Investments not covered by ESG research (0.53%) for diversification purposes, environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Blend

Legal Entity Identifier: 222100BF5HFY4MXO4654

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☒ ☐ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund invested in issuers assessed as well-prepared to address material environmental and social challenges, based on the Investment Manager’s ESG framework, which considers factors such as greenhouse gas emissions, biodiversity, waste, inequality, labor relations, and human capital. The Sub-Fund adhered to its exclusion criteria, maintaining no exposure to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities, no exposure to sovereign issuers excluded based on the Sub-Fund’s criteria, and no exposure to issuers in violation of global norms or involved in critical controversies. The Sub-Fund achieved 13.86% of its portfolio in securities of issuers addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, and that qualify as sustainable investments. 88.29% of securities in the portfolio were covered by ESG analysis. The Sub-Fund also achieved a combined weighted average ESG rating of 90.2% compared to corporate and sovereign benchmarks. Modest increases were observed in ESG coverage and investments aligned with the Investment Manager’s ESG assessment, reflecting the Sub-Fund’s enhanced focus on ESG integration and sustainable practices.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment).	88.29%	12.30% of corporate issuers had a Sustainalytics score below 25. For these issuers, an additional qualitative analysis was conducted. The issuers and their respective scores are as follows: BANQUE OUEST AFRICAINE D (14.86), EMIRATES REIT SUSUK III (6.39), GEORGIAN RAILWAY JSC (19.42), HERITAGE PETROL CO LTD (14.64), OHI GROUP SA (14.28), RONGCHANGDA DEVL P BVI COMPANY (15.14), and UZBEK INDUSTRIAL AND CON (20.94).
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	13.86%	
Sub-Fund’s combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Fund’s score is 85.8% of the corporate benchmark and 94.7% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be at least 75% of the one of the benchmark.

	benchmark is 90.2%	
Percentage of securities covered by ESG analysis	79.75%	Some issuers were not covered by Sustainalytics for the ESG rating. The Investment Manager conducted additional research to ensure that the issuers did not have unmanaged material ESG risks and were not involved in any controversies or violation of UNGC.

● ... **And compared to previous periods?**

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	88.29%	81.93%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	13.86%	6.61%
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Fund's score is 85.8% of the corporate benchmark and 94.7% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 90.2%	Sub-Fund: 46.06 Benchmark (universe): 52.30 The Sub-Fund's score is 88.08% of the one of the benchmark

Percentage of securities covered by ESG analysis	79.75%	78.09%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. These investments were selected by the Investment Manager based on a combination of quantitative ESG indicators and a qualitative assessment of the issuer's products, technologies, services, or projects. The qualitative assessment also considered peer group research and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities measured by a minimum threshold of revenues, capital expenditure, operational expenditure, or allocated funding linked to at least one actionable theme. During the reporting period, 13.86% of the Sub-Fund's portfolio was allocated to securities of issuers meeting these criteria, contributing to environmental objectives such as climate change mitigation and responsible use of natural resources and social objectives such as addressing basic needs and empowerment, while ensuring compliance with the "do no significant harm" and good governance principles.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
SAUDI ARABIAN OIL CO	Extraction of crude petroleum and natural gas	2.53	SAUDI ARABIA
GABON BLUE BOND MASTER	General public administration activities	2.43	UNITED STATES OF AMERICA (THE)
BANCO ACTINVER SA	Other financial service activities	2.40	MEXICO
GOVERNMENT OF GRENADA	General public administration activities	2.37	GRENADA
ECOPETROL SA	Extraction of crude petroleum and natural gas	1.93	COLOMBIA

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

REPUBLIC OF CONGO	General public administration activities	1.90	CONGO (THE)
PA AUTOPISTA RIO MAGDA	Civil engineering	1.69	COLOMBIA
ROMANIA	General public administration activities	1.65	ROMANIA
BLACK SEA TRADE AND DEVE	Other financial service activities	1.62	GREECE
MC BRAZIL DWNSTRM	Manufacture of coke and refined petroleum products	1.55	LUXEMBOURG
BANQUE OUEST AFRICAINE D	Other financial service activities	1.55	TOGO
GALAXY PIPELINE ASSETS	Transport via pipelines	1.53	JERSEY
GREENSAIF PIPELINES BIDC	Construction of utility projects	1.46	LUXEMBOURG
REPUBLIC OF CAMEROON	General public administration activities	1.42	CAMEROON
POINSETTIA FINANCE LTD	Other financial service activities	1.33	UNITED STATES OF AMERICA (THE)

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

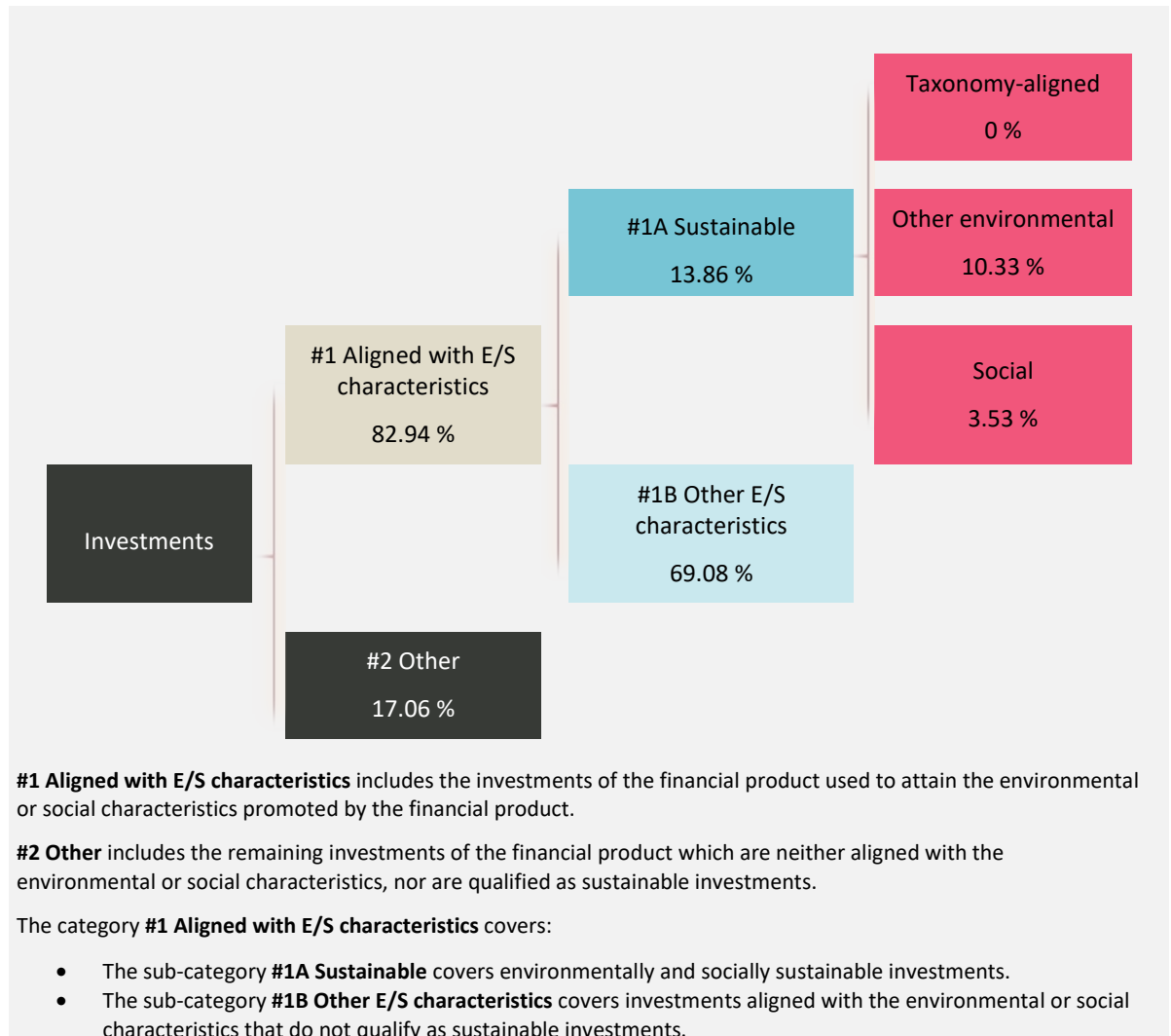


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 82.94% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	42.99
Financial and insurance activities	Other financial service activities	19.08
Mining and quarrying	Extraction of crude petroleum and natural gas	8.95
Electricity, gas, steam and air conditioning supply	Electricity generation	2.74

Manufacturing	Manufacture of coke and refined petroleum products	2.16
Construction	Construction of utility projects	1.94
Mining and quarrying	Extraction of crude petroleum	1.82
Construction	Civil engineering	1.69
Electricity, gas, steam and air conditioning supply	Transport via pipelines	1.53
Financial and insurance activities	Banking	1.42
Manufacturing	Manufacture of basic chemicals	1.41
Electricity, gas, steam and air conditioning supply	Production of electricity	1.27
total of remaining sectors with a proportion < 1.0%		10.38

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

19.18% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

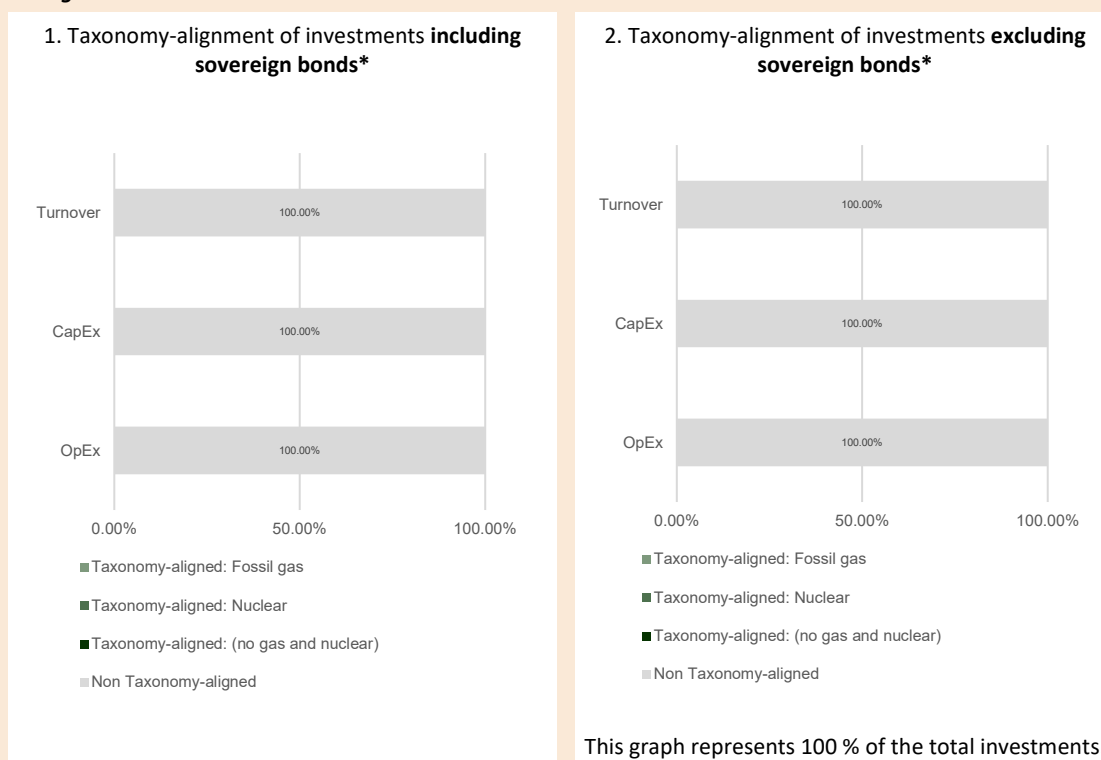
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.33% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 3.53% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 17.06% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (6.06%) for liquidity management purposes.
- Investment in one target fund (0.93%) classified under Art. 6 SFDR.
- Investments not covered by ESG research (10.07%) for diversification purposes; minimum environmental and social safeguards applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Corporate Bond

Legal Entity Identifier: 2221008YRFVPYPFT7234

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ YES	☒ NO
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.20% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers assessed to be well-prepared to address material environmental and social challenges, based on the Investment Manager’s ESG framework. This framework considers factors such as greenhouse gas emissions, biodiversity, waste, inequality, labor relations, and human capital. The Sub-Fund adhered to its exclusion criteria, maintaining no exposure to corporate issuers deriving revenues from excluded products or activities, no exposure to excluded sovereign issuers, but had 0.97% exposure to issuers in violation of global norms or involved in critical controversies. This exposure was due to a position being temporarily flagged by a third-party ESG data provider while the issuer was under review by the Investment Manager. The Sub-Fund invested 86.58% of its total portfolio in securities of corporate issuers assessed using the Investment Manager’s ESG framework and allocated 9.20% of its portfolio to securities of issuers addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, and that qualify as sustainable investments. The Sub-Fund also achieved a combined weighted average ESG rating of 89.9% compared to the benchmark, with 88.6% of the corporate benchmark and 95.1% of the sovereign benchmark.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0.97%	For OCP, a critical controversy was confirmed by the Vontobel Process for Critical ESG Events (PCEE). At the time of the report, the position had been flagged by a 3rd party data provider.
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment).	86.58%	7.15% of corporate issuers had a Sustainalytics score below 25. For these issuers, an additional qualitative analysis was conducted. The issuers and their respective scores are as follows: UZBEK INDUSTRIAL AND CON (20.94), AFRICAN EXPORT IMPORT BA (21.26), BANQUE OUEST AFRICAINE D (14.86), TRINIDAD GEN UNLTD (21.51), GEORGIAN RAILWAY JSC (19.42), KASPI.KZ JSC (18.82), OHI GROUP SA (14.28), ALFA DESARROLLO SPA (5.49), RONGCHANGDA DEVL P BVI COMPANY (15.14), FORESEA HOLDING SA (5.11), and EMIRATES REIT SUSUK III (6.39).
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	9.20%	
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 88.6% of the corporate benchmark and 95.1% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be at least 75% the one of the benchmark.

	sovereign issuers compared to their respective universe in the benchmark is 89.9%	
Percentage of securities covered by ESG analysis	86.56%	Some issuers were not covered by MSCI or Sustainalytics regarding controversies and ESG rating. The Investment Manager conducted additional research to ensure that the issuers were not involved in any controversies or violation of UNGC.

● ... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	0.97%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment.	86.58%	84.96%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	9.20%	7.73%
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 88.6% of the corporate benchmark and 95.1% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the	Sub-Fund: 47.24 Benchmark (universe): 51.97 The Sub-Fund's score is 90.90% of the one of the benchmark

	benchmark is 89.9%	
Percentage of securities covered by ESG analysis	86.56%	79.80%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager conducted assessments based on quantitative ESG indicators and qualitative evaluations of the issuer's products, technologies, services, or projects. The qualitative assessment considered research related to peer groups and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities linked to these solutions, meeting a minimum threshold of 20% in revenues, capital expenditure, operational expenditure, or allocated funding, depending on the nature of their activities. If this minimum requirement was met, the entire investment was considered a sustainable investment, provided it complied with the "do no significant harm" principle and, where applicable, good governance criteria. During the reporting period, the Sub-Fund allocated 9.20% of its portfolio to securities of issuers meeting these criteria, contributing to both environmental objectives such as climate change mitigation and responsible use of natural resources, and social objectives such as addressing basic needs and empowerment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
VONTOBEL FUND – EMERGING MARKETS INVESTMENT GRADE	Fund management activities	1.56	LUXEMBOURG
POINSETTIA FINANCE LTD	Financial service activities	1.55	UNITED STATES OF AMERICA (THE)
MX REMIT FUND FIDUC EST	Financial service activities	1.29	LUXEMBOURG
GDZ ELEKTRIK DAGITIM AS	Distribution of electricity	1.22	TURKEY
FED REPUBLIC OF BRAZIL	General public administration activities	1.21	BRAZIL

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

ZORLU ENERJI ELEKTRIK	Electric power generation	1.12	TURKEY
VONTOBEL FUND ASIAN BOND	Fund management activities	1.11	LUXEMBOURG
ICA ICTAS ALTYAPI YAVUZ	Civil engineering	1.08	TURKEY
SAUDI ARABIAN OIL CO	Mining of crude petroleum and natural gas	1.07	SAUDI ARABIA
FIDEICOMISO PA PACIFICO	Financial service activities	1.07	COLOMBIA
ECOPETROL SA	Extraction of crude petroleum and natural gas	1.04	COLOMBIA
PETROLEOS MEXICANOS	Mining of crude petroleum and natural gas	1.02	MEXICO
CIMA FINANCE LTD	Financial service activities	1.00	IRELAND
REPUBLIC OF COLOMBIA	General public administration activities	0.93	COLOMBIA
ARAGVI FINANCE INTL	Financial service activities	0.90	IRELAND

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

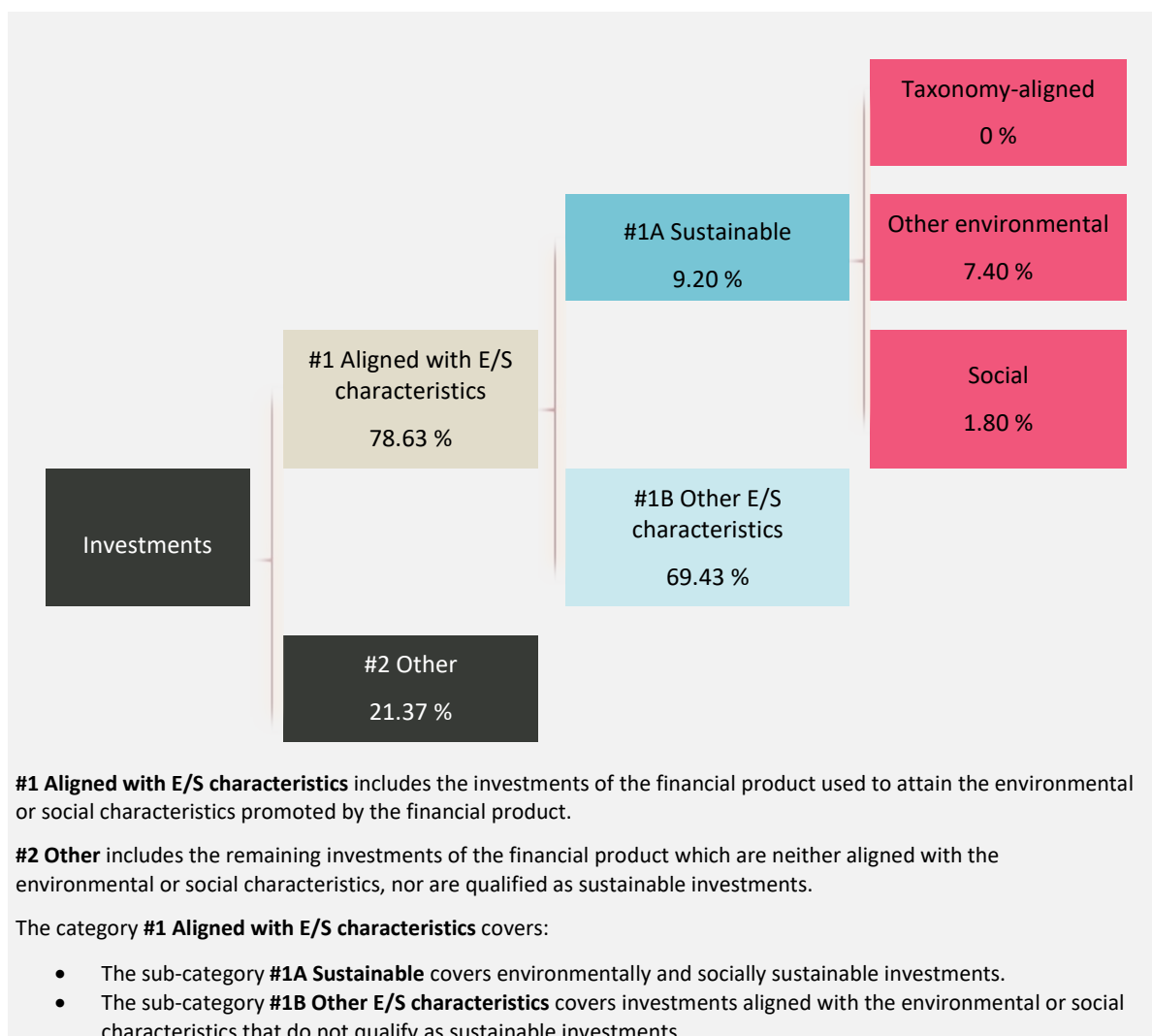


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 78.63% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	18.86
Financial and insurance activities	Financial service activities	8.72
Mining and quarrying	Mining of crude petroleum and natural gas	7.30
Construction	Construction of buildings	4.64
Financial and insurance activities	Other financial service activities	4.14

Financial and insurance activities	Financial service activities, except insurance and pension funding	3.58
Electricity, gas, steam and air conditioning supply	Electricity generation	3.39
Financial and insurance activities	Banking	3.23
Electricity, gas, steam and air conditioning supply	Electric power generation	3.13
Financial and insurance activities	Fund management activities	2.75
Mining and quarrying	Support activities for petroleum and natural gas extraction	2.47
Mining and quarrying	Extraction of crude petroleum and natural gas	2.26
Extraction of crude petroleum and natural gas	Extraction of crude petroleum	2.12
Manufacturing	Manufacture of chemicals and chemical products	2.05
Manufacturing	Manufacture of coke and refined petroleum products	1.58
Construction	Civil engineering	1.35
Electricity, gas, steam and air conditioning supply	Distribution of electricity	1.31
Mining and quarrying	Mining of metal ores	1.25
Financial and insurance activities	Other monetary intermediation	1.16
Mining and quarrying	Mining support service activities	1.10
total of remaining sectors with a proportion < 1.0%		18.82

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

26.69% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

comprehensive safety and waste management rules.

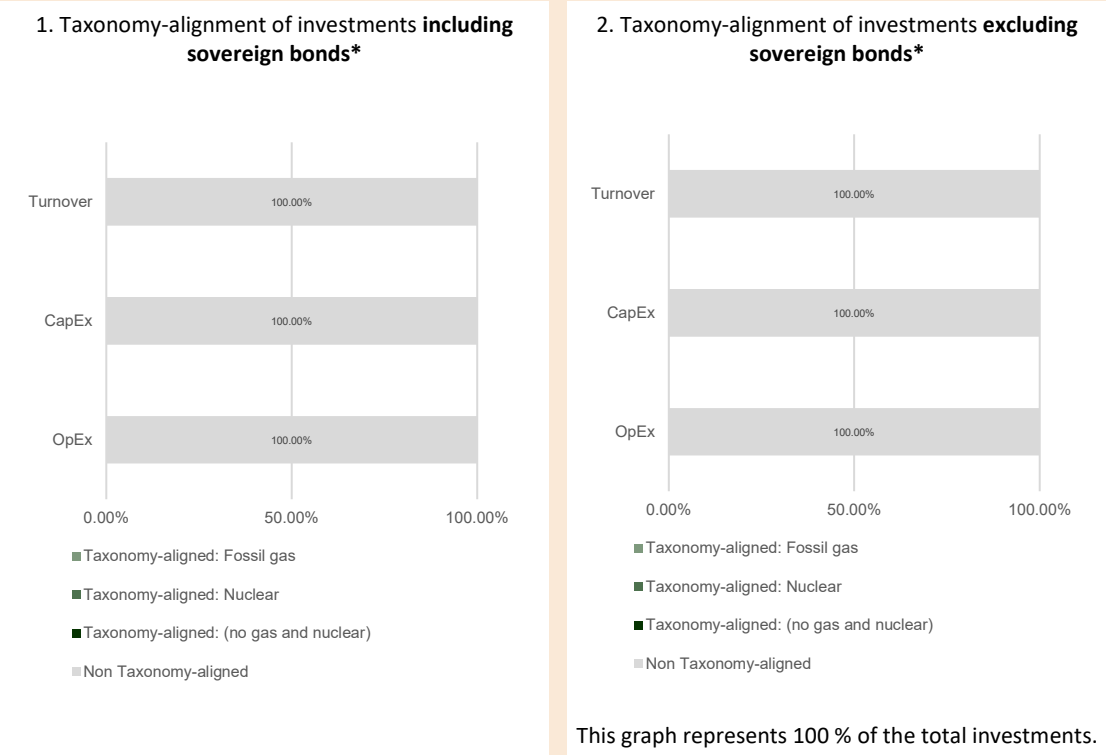
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.40% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 1.80% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 21.37% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (6.27%) for liquidity management purposes.
- UCITS/UCIs (2.89%) for investment/diversification purposes of which one SFDR Art. 8 fund (1.86%) with minimum environmental and social safeguards applied.
- Investments not covered by ESG research (12.21%) for diversification purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Absolute Return Credit Fund **Legal Entity Identifier:** 2221001GZCYJRGNFVI77

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 77.31% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager’s view of appropriate sustainability parameters as measured in the Investment Manager’s proprietary Environmental (“E”) and Social (“S”) scoring model. Information on the scoring model is available in the Fund Sales Prospectus, in the Annex “Environmental and/or social characteristics” to this Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager’s assessment.

As at the Financial year end 31 August 2025, 97.07% of the Sub-Fund's net asset value was invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 77.31% of its net assets in sustainable investments.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	97.07%	
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 77.31% E: 71.84% S: 5.47%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	97.07%	96.22%	96.41%
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 77.31% E: 71.84% S: 5.47%	SI: 75.65% E: 73.19% S: 2.46%	N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental or a social objective, as detailed above. In addition to following good governance, the investment must not have been classified as “Significant Harm” and must have been classified as “In transition” (which includes a commitment to transition) or “Positive contribution”, based on an evaluation conducted by the Investment Manager.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	12	Unadjusted gender pay gap
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
US TREASURY N/B	General public administration activities	3.79	UNITED STATES OF AMERICA (THE)
BUNDESOBLIGATION	General public administration activities	3.72	GERMANY
BUNDESOBLIGATION	General public administration activities	2.53	GERMANY
BUPA FINANCE PLC	Health insurance	1.53	UNITED KINGDOM
BNP PARIBAS	Banking activities	1.52	FRANCE
AXA SA	Insurance and pension funding	1.33	FRANCE
US TREASURY N/B	General public administration activities	1.28	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.26	UNITED STATES OF AMERICA (THE)
BUNDESOBLIGATION	General public administration activities	1.24	GERMANY
US TREASURY N/B	General public administration activities	1.24	UNITED STATES OF AMERICA (THE)
AVIVA PLC	Insurance and pension funding	1.16	UNITED KINGDOM
VIRGIN MONEY UK PLC	Banking activities	1.12	UNITED KINGDOM
ING GROEP NV	Banking activities	1.10	NETHERLANDS (THE)
VOLKSWAGEN FIN SERV NV	Consumer credit and auto finance	1.06	NETHERLANDS (THE)
NIE FINANCE PLC	Electricity transmission and distribution	1.04	UNITED KINGDOM

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

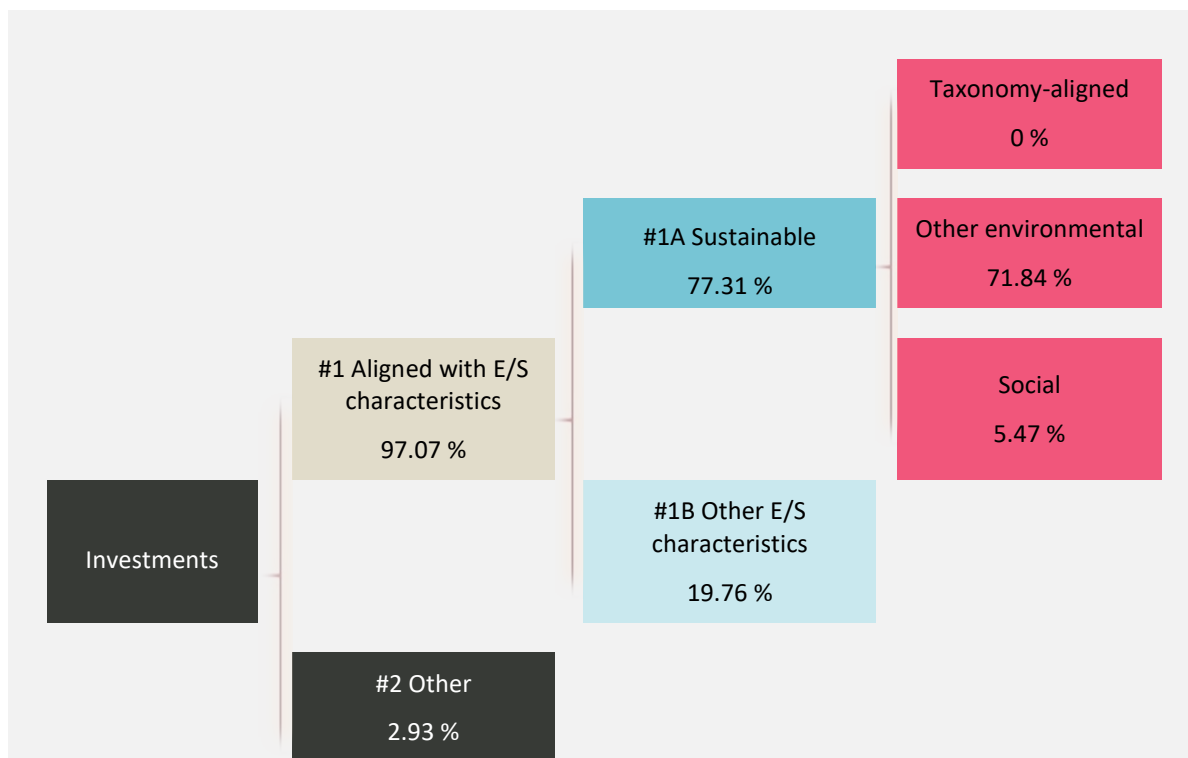
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.07% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Banking activities	19.59
Public administration and defence; compulsory social security	General public administration activities	15.06
Financial and insurance activities	Insurance and pension funding	8.66
Financial and insurance activities	Building society and mortgage lending	5.49

Financial and insurance activities	Other monetary intermediation	5.11
Information and communication	Telecommunications services	4.97
Financial and insurance activities	Structured finance / securitisation	4.31
Financial and insurance activities	Mortgage-backed securities	2.50
Electricity, gas, steam and air conditioning supply	Electricity generation and distribution	2.12
Electricity, gas, steam and air conditioning supply	Electricity transmission and distribution	1.99
Electricity, gas, steam and air conditioning supply	Renewable energy generation	1.70
Financial and insurance activities	Other financial service activities, except insurance and pension funding	1.62
Financial and insurance activities	Health insurance	1.53
Financial and insurance activities	Life insurance	1.49
Transportation and storage	Rail leasing and rolling stock financing	1.08
Financial and insurance activities	Consumer credit and auto finance	1.06
Electricity, gas, steam and air conditioning supply	Transmission of electricity	1.03
Water supply, sewerage, waste management	Water utility services	1.00
total of remaining sectors with a proportion < 1.0%		20.68

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

8.76% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial

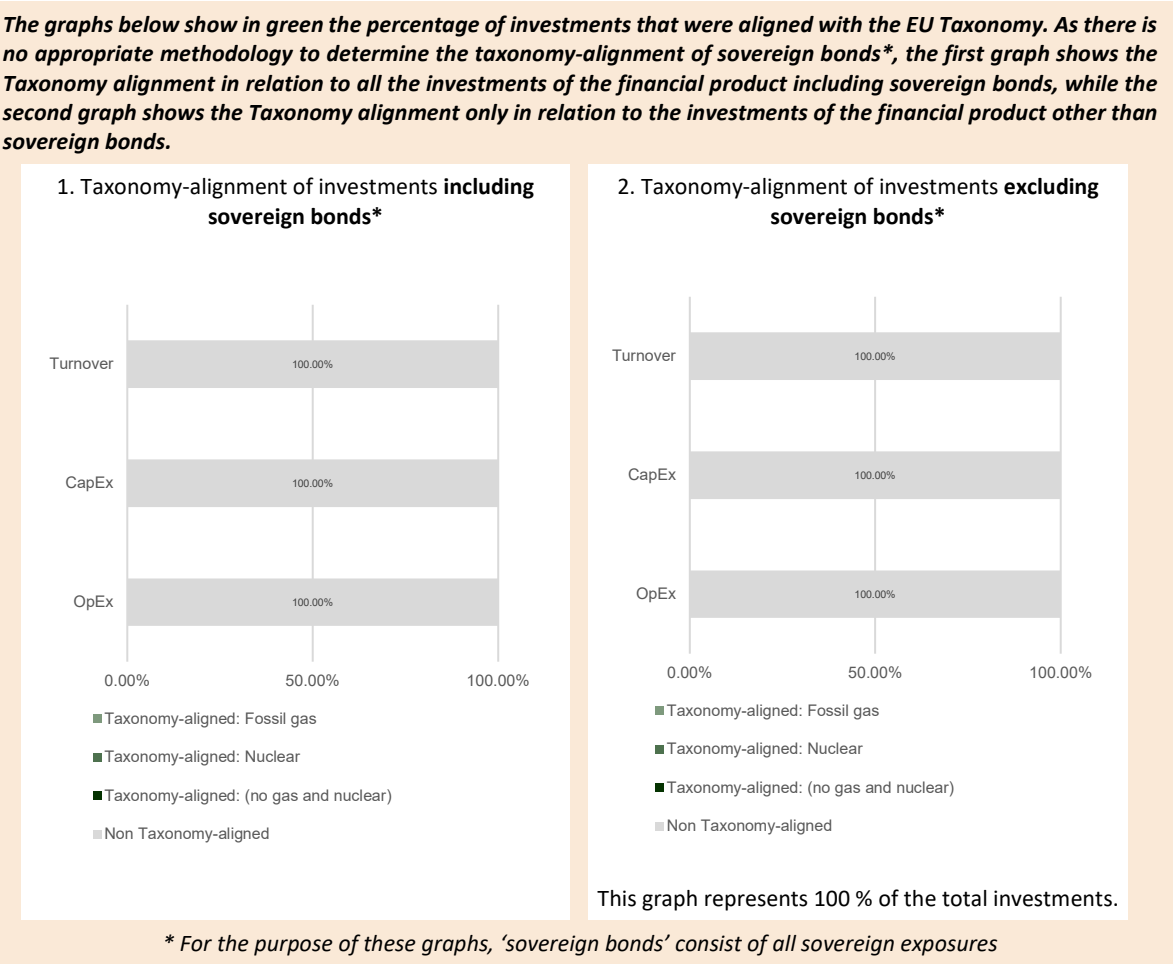
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.84% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.



What was the share of socially sustainable investments?

The Sub-Fund invested 5.47% in sustainable investments with a social objective.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 2.93% of the Sub-Fund’s Net Asset Value and consisted of:

-Cash (2.93%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Strategic Income Fund **Legal Entity Identifier:** 222100B4OXV5BVOSPQ71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.90% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager’s view of appropriate sustainability parameters as measured in the Investment Manager’s proprietary Environmental (“E”) and Social (“S”) scoring model. Information on the scoring model is available in the Fund Sales Prospectus, in the Annex “Environmental and/or social characteristics” to this Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager’s assessment.

As at the Financial year end 31 August 2025, 98.12% of the Sub-Fund's net asset value has been invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 38.90% of its net assets in sustainable investments.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and / or activities please refer to the Sustainability Related Disclosures.
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex	98.12%	
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 38.90% E: 38.58% S: 0.32%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex	98.12%	94.65%	96.46%
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 38.90% E: 38.58% S: 0.32%	SI: 38.81% E: 37.73% S: 1.08%	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental or a social objective, as detailed above. In addition to following good governance, the investment must not have been classified as “Significant Harm” and must have been classified as “In transition” (which includes a commitment to transition) or “Positive contribution”, based on an evaluation conducted by the Investment Manager.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND	General public administration activities	3.79	GERMANY
BUNDESREPUB. DEUTSCHLAND	General public administration activities	3.39	GERMANY
US TREASURY N/B	General public administration activities	2.56	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	2.36	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.99	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.92	UNITED STATES OF AMERICA (THE)
NATIONWIDE BUILDING SOC CCDS	Building society and mortgage lending	1.31	UNITED KINGDOM
US TREASURY N/B	General public administration activities	1.31	UNITED STATES OF AMERICA (THE)
BUNDESREPUB. DEUTSCHLAND	General public administration activities	1.19	GERMANY
ROTHESAY LIFE	Insurance and pension funding	0.99	UNITED KINGDOM
PENSION INSURANCE	Pension insurance services	0.94	UNITED KINGDOM
COVENTRY BLDG SOCIETY	Building society and mortgage lending	0.76	UNITED KINGDOM
PHOENIX GRP HLD PLC	Insurance and pension funding	0.75	UNITED KINGDOM
BUNDESREPUB. DEUTSCHLAND	General public administration activities	0.73	GERMANY
ACHMEA BV	Insurance and pension funding	0.72	NETHERLANDS (THE)

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

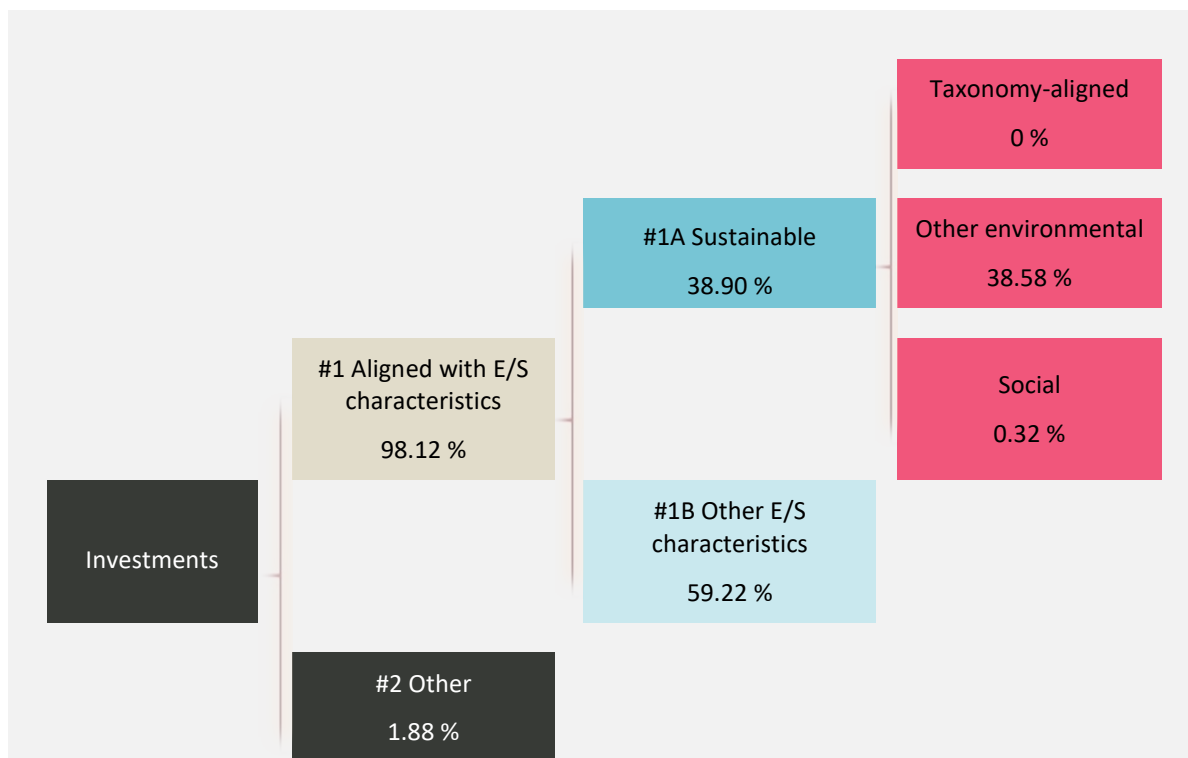
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.12% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence	General public administration activities	22.83
Financial and insurance activities	Banking activities	22.48
Financial and insurance activities	Structured finance / securitisation	13.37
Financial and insurance activities	Insurance and pension funding	7.71

Financial and insurance activities	Building society and mortgage lending	3.16
Financial and insurance activities	Securitisation vehicles	2.28
Financial and insurance activities	Corporate finance / secured lending	1.81
Financial and insurance activities	Pension insurance services	1.56
Financial and insurance activities	Other financial service activities, except insurance and pension funding n.e.c.	1.50
Information and communication	Telecommunications services	1.17
Financial and insurance activities	Corporate finance / unsecured lending	1.10
total of remaining sectors with a proportion < 1.0%		18.81

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

3.01% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

☐ In nuclear energy

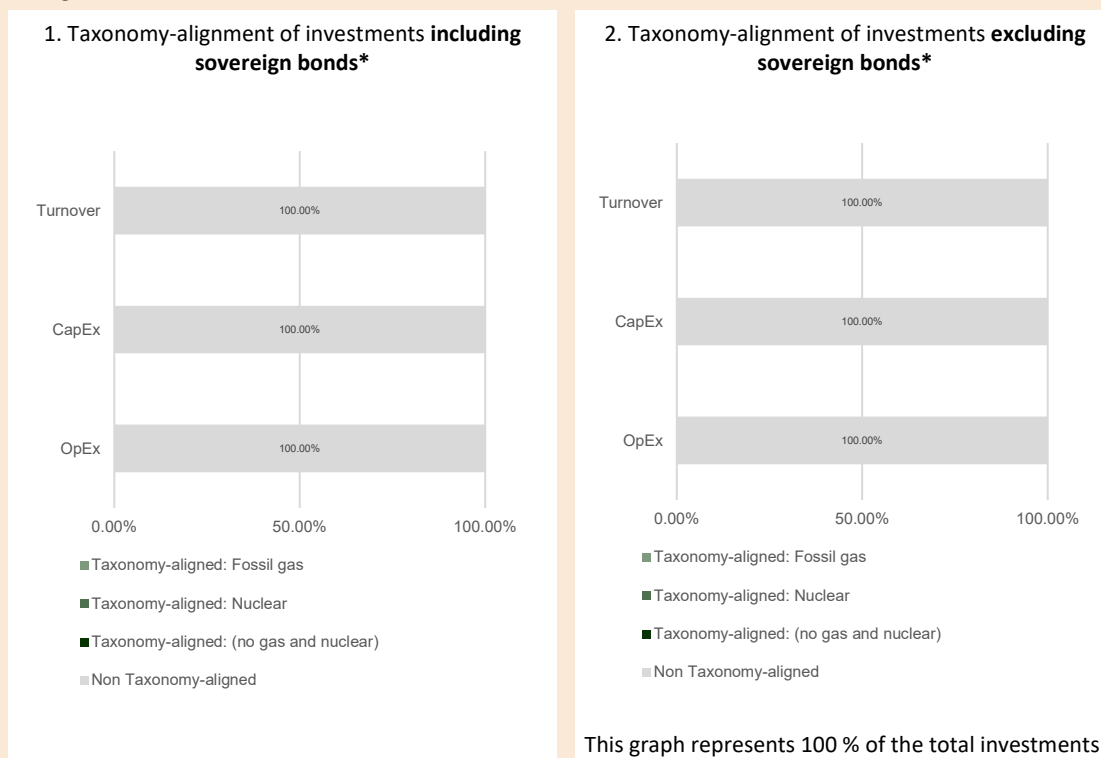
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.58% for this Sub-Fund.

What was the share of socially sustainable investments?

The Sub-Fund invested 0.32% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 1.88% of the Sub-Fund’s Net Asset Value and consisted of:

-Cash (1.88%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

Legal Entity Identifier: 213800GWCMTLGFZXVO57

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ ☒ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager’s view of appropriate sustainability parameters as measured in the Investment Manager’s proprietary Environmental (“E”) and Social (“S”) scoring model. Information on the scoring model is available in the Fund Sales Prospectus, in the Annex “Environmental and/or social characteristics” to this Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager’s assessment.

As at the Financial year end 31 August 2025, 96.38% of the Sub-Fund’s net asset value has been invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 52.40% of its net assets in sustainable investments.

With effect from May 2025, the Sub-Fund increased its commitment to invest at least 50% (previously 20%) of its net assets in Sustainable Investments.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and / or activities please refer to the Sustainability Related Disclosures.
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100)	96.38%	
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental ("E", climate change mitigation, climate change adaptation) objective or social ("S", empowerment) objective	SI: 52.40% E: 51.64% S: 0.76%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) and the minimum ESG score (set at 34 out of 100)	96.38%	95.84%	95.71%
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental ("E", climate change mitigation, climate change adaptation) objective or social ("S", empowerment) objective	SI: 52.40% E: 51.64% S: 0.76%	SI: 43.76% E: 43.76% S: 0%	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental or a social objective, as detailed above. In addition to following good governance, the investment must not have been classified as "Significant Harm" and must have been classified as "In transition" (which includes a commitment to transition) or "Positive contribution", based on an evaluation conducted by the Investment Manager.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
EUROPEAN INVESTMENT BANK	Supranational institutions	3.72	LUXEMBOURG
BUNDESREPUB. DEUTSCHLAND	General public administration activities	2.88	GERMANY
US TREASURY N/B	General public administration activities	2.52	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	2.37	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	2.06	UNITED STATES OF AMERICA (THE)
BUNDESREPUB. DEUTSCHLAND	General public administration activities	1.72	GERMANY
US TREASURY N/B	General public administration activities	1.49	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.34	UNITED STATES OF AMERICA (THE)
NATIONWIDE BUILDING SOC CCDS	Banking activities	1.26	UNITED KINGDOM
BARCLAYS PLC	Banking activities	1.24	UNITED KINGDOM
US TREASURY N/B	General public administration activities	1.15	UNITED STATES OF AMERICA (THE)
PENSION INSURANCE	Pension insurance services	0.94	UNITED KINGDOM
ROTHESAY LIFE	Insurance and pension funding	0.93	UNITED KINGDOM
PHOENIX GRP HLD PLC	Insurance and pension funding	0.89	UNITED KINGDOM
DIRECT LINE INSURANCE GR	Insurance services	0.89	UNITED KINGDOM

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

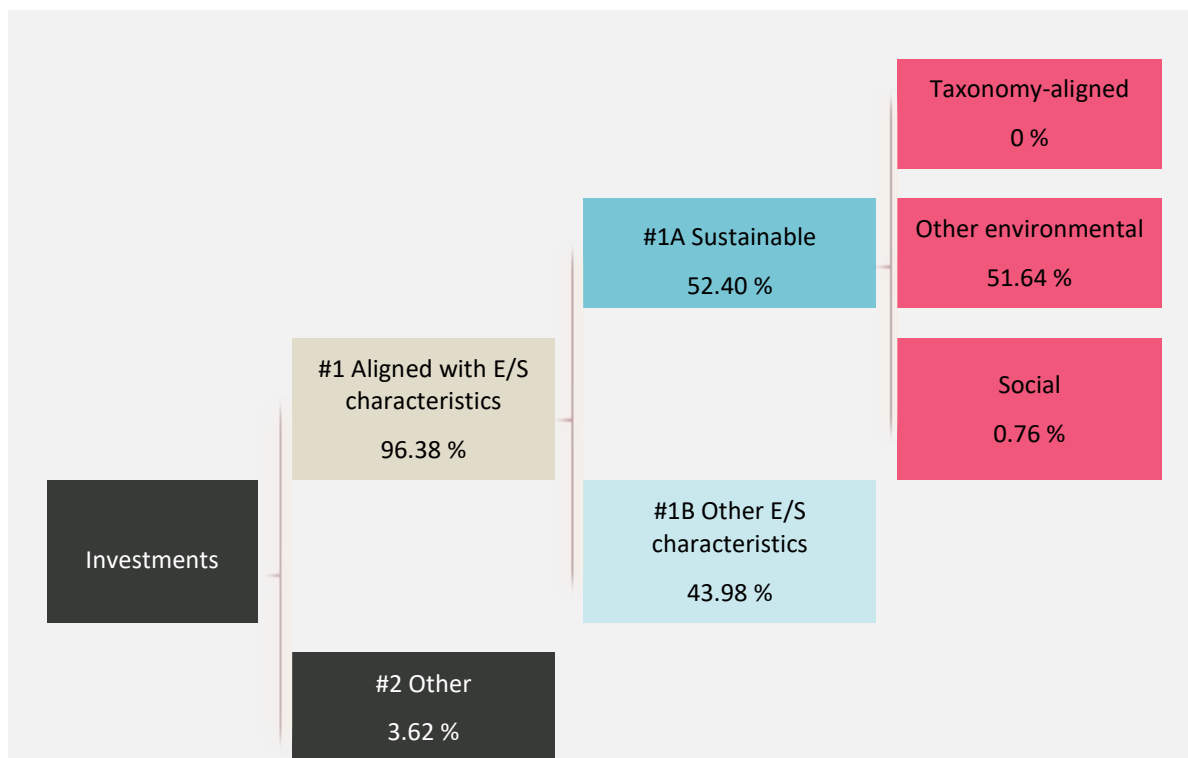
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 96.38% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Banking activities	24.40
Public administration and defence; compulsory social security	General public administration activities	23.12
Financial and insurance activities	Other financial service activities, except insurance and pension funding	6.57

Financial and insurance activities	Structured finance / CLO	5.47
Financial and insurance activities	Insurance and pension funding	5.08
Financial and insurance activities	Structured finance / securitisation	3.75
Financial and insurance activities	Corporate finance / secured lending	2.08
Financial and insurance activities	Building society and mortgage lending	1.98
Financial and insurance activities	Other monetary intermediation	1.95
Financial and insurance activities	Insurance	1.91
Financial and insurance activities	Pension insurance services	1.52
Financial and insurance activities	Corporate finance / secured financing	1.16
total of remaining sectors with a proportion < 1.0%		18.81

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0.90% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

☐ In nuclear energy

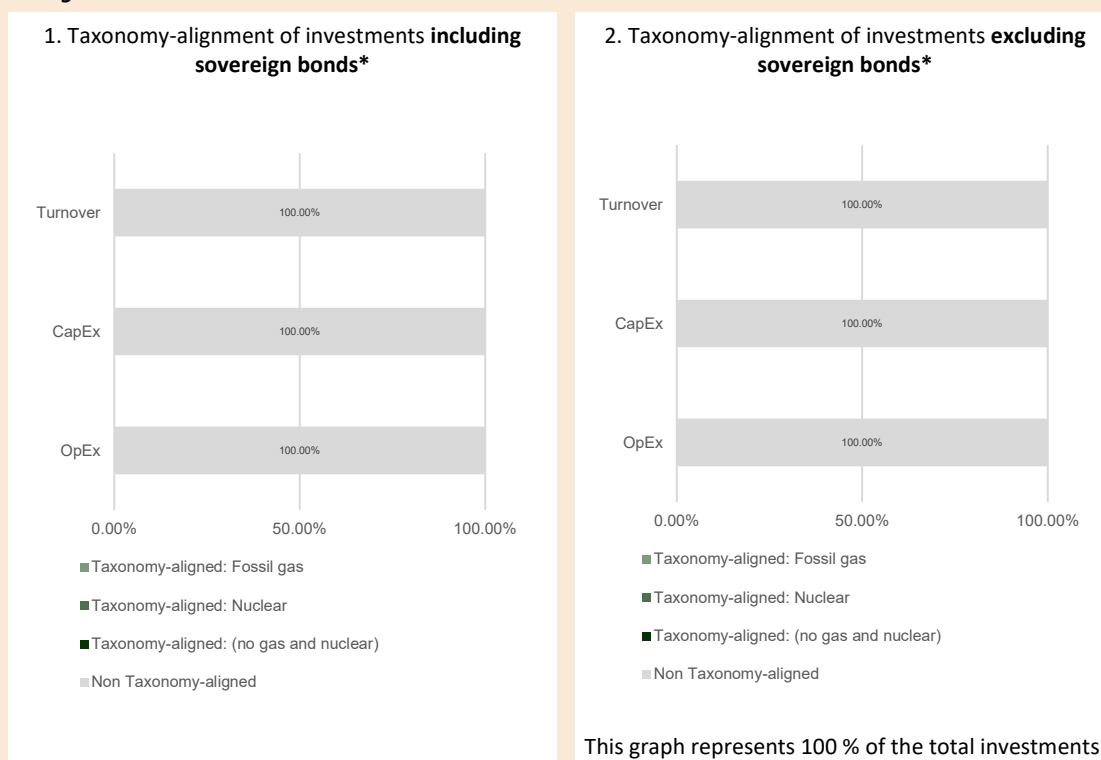
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.64% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 0.76% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 3.62% of the Sub-Fund’s Net Asset Value and consisted of:

-Cash (3.62%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – TwentyFour Asset Backed Securities

Legal Entity Identifier: 2221003MIZ7HZMHFER60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.08% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager’s view of appropriate sustainability parameters as measured in the Investment Manager’s proprietary Environmental (“E”) and Social (“S”) scoring model. Information on the scoring model is available in the Fund Sales Prospectus, in the Annex “Environmental and/or social characteristics” to this Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager’s assessment.

As at the Financial year end 31 August 2025, 97.27% of the Sub-Fund's net asset value was invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 18.08% of its net assets in sustainable investments.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and / or activities please refer to the Sustainability Related Disclosures.
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	97.27%	
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 18.08% E: 5.62% S: 12.46%	

● **... And compared to previous periods?**

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	97.27%	96.05%	91.61%
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 18.08% E: 5.62% S: 12.46%	SI: 23.71% E: 10.32% S: 13.39%	N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental or a social objective, as detailed above. In addition to following good governance, the investment must not have been classified as “Significant Harm” and must have been classified as “In transition” (which includes a commitment to transition) or “Positive contribution”, based on an evaluation conducted by the Investment Manager.

The securities that will be considered eligible for sustainable investment are securities of corporate issuers and asset-backed securities (“ABS”). For ABS, the assessment will be based on the sponsor of the ABS or on the collateral backing the ABS.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Total GHG emissions (Scope 1 and 2)
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	17	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
1	18	Share of investments in energy-inefficient real estate assets

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
HOLMES MASTER ISSUER PLC	Mortgage-backed securities	1.89	UNITED KINGDOM
CARDIFF AUTOMOBILE RECEIVABLES	Auto loan securitisation	1.84	UNITED KINGDOM
BARLEY HILL PLC	Structured finance / securitisation	1.80	UNITED KINGDOM
RRE LOAN MANAGEMENT	Structured finance / securitisation	1.54	IRELAND
TWIN BRIDGES	Mortgage-backed securities	1.52	UNITED KINGDOM
FIRSTMAC MORTGAGE FUNDING TRUS	Mortgage-backed securities	1.42	AUSTRALIA
GOLUB CAPITAL PARTNERS CLO, LT	Structured finance / securitisation	1.36	CAYMAN ISLANDS (THE)
PROVIDUS CLO	Structured finance / securitisation	1.29	IRELAND
ARBOUR CLO	Structured finance / securitisation	1.28	IRELAND
SC GERMANY CONSUMER	Consumer loan securitisation	1.28	LUXEMBOURG
MILTONIA MORTGAGE FINANCE	Residential mortgage-backed securities	1.27	ITALY
TOGETHER ASSET BACKED SECURITI	Asset-backed securities	1.23	UNITED KINGDOM
LONDON CARDS PLC	Credit card securitisation	1.23	UNITED KINGDOM
CARDIFF AUTOMOBILE RECEIVABLES	Auto loan securitisation	1.23	UNITED KINGDOM

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

NEUBERGER BERMAN CLO LTD	Structured finance / securitisation	1.22	CAYMAN ISLANDS (THE)

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

Due to limitations in the coverage and accuracy of NACE classifications for asset-backed securities, the sector classifications used for the Sub-Fund represent the specific pool of underlying loan or credit assets for each asset-backed security in order to better reflect exposure to that asset class.

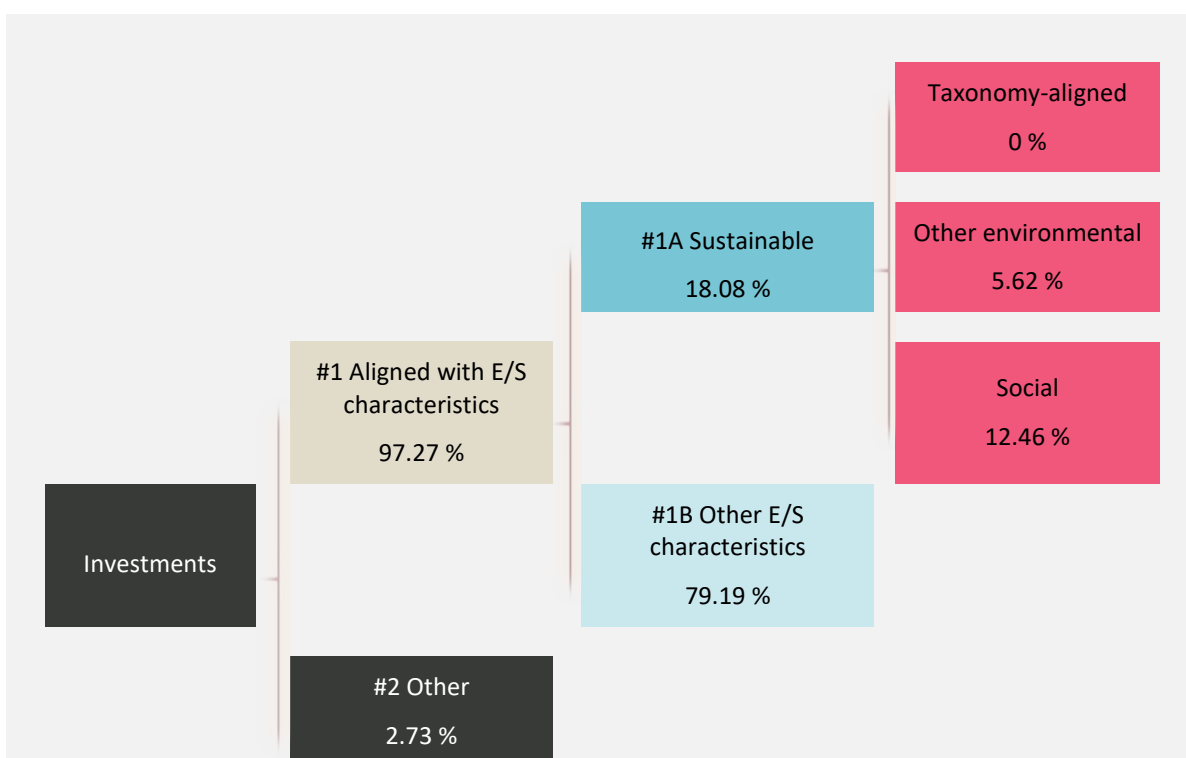


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.27% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● ***In which economic sectors were the investments made?***

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Structured finance / securitisation	44.30
Financial and insurance activities	Mortgage-backed securities	18.80
Financial and insurance activities	Auto loan securitisation	10.93
Financial and insurance activities	Asset-backed securities	4.41
Financial and insurance activities	Other financial service activities, except insurance and pension funding	3.87
Financial and insurance activities	Consumer loan securitisation	2.87
Financial and insurance activities	Residential mortgage-backed securities	2.69
Financial and insurance activities	Securitisation vehicles	1.64
Financial and insurance activities	Credit card securitisation	1.23
Financial and insurance activities	Equity release mortgage securitisation	1.02
total of remaining sectors with a proportion < 1.0%		4.10

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?***¹

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not

☐ Yes

☐ In fossil gas

☐ In nuclear energy

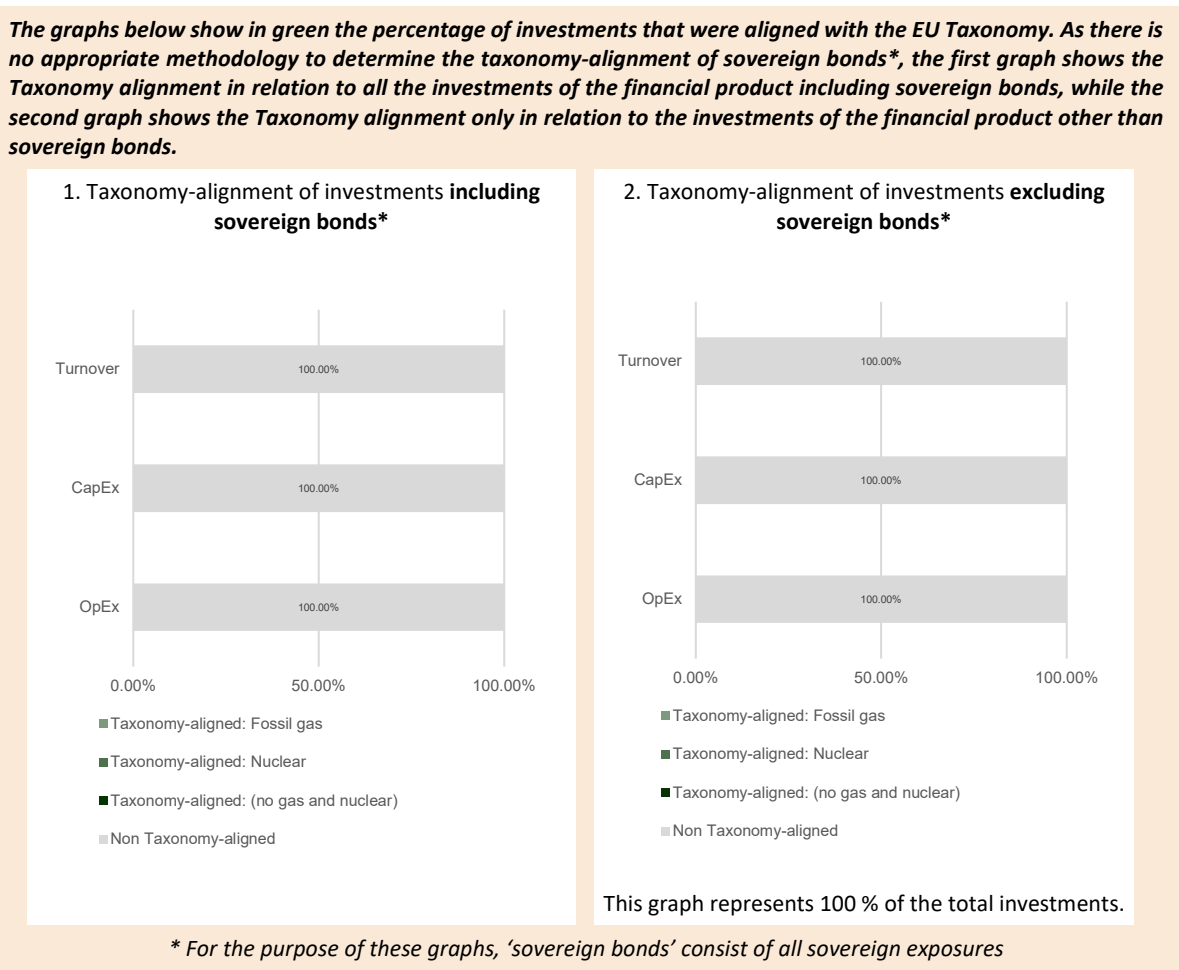
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.32% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 12.46% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 2.73% of the Sub-Fund’s Net Asset Value and consisted of:

-Cash (2.73%) for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Multi Asset Solution

Legal Entity Identifier: 2221002PGFRDROWH6H93

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework. The ESG approach was applied to the Sub-Fund’s securities portfolio and target funds. For the avoidance of doubt, where the exposure to an asset class was built up via derivatives, a part or all of the securities portfolio may have served as collateral for such derivative transactions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
The Sub-Fund invests in selected target funds that pass the Investment Manager’s ESG assessment	N	
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is used.	85,22%	
Percentage of investments in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest)	80,95%	
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	1,64%
The Sub-Fund invests in selected target funds that pass the Investment Manager’s ESG assessment	N	N/A
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is used.	85,22%	82,30%
Percentage of investments in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest)	80,95%	77,50%
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted	0%	0%

by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.		
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider *	N/A	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon*	N/A	0%

* Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

----- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable

----- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
US TREASURY N/B	General public administration activities	5.54	UNITED STATES OF AMERICA (THE)
FRANCE (GOVT OF)	General public administration activities	3.77	FRANCE
BONOS Y OBLIG DEL ESTADO	General public administration activities	2.84	SPAIN
INVECO PHYSICAL GOLD ETC	Financial service activities	2.78	IRELAND
VONTOBEL FUND GLOBAL HIGH YI	Fund management activities	2.09	LUXEMBOURG
VONTOBEL FUND SUSTAINABLE EM	Fund management activities	2.09	LUXEMBOURG
TSY INFL IX N/B	General public administration activities	1.60	UNITED STATES OF AMERICA (THE)
TSY INFL IX N/B	General public administration activities	1.56	UNITED STATES OF AMERICA (THE)
BUONI POLIENNALI DEL TES	General public administration activities	1.29	ITALY
US TREASURY N/B	General public administration activities	1.28	UNITED STATES OF AMERICA (THE)
US TREASURY N/B	General public administration activities	1.26	UNITED STATES OF AMERICA (THE)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

VONTOBEL FUND CREDIT OPPORTU	Financial service activities	1.22	LUXEMBOURG
VONTOBEL FUND COMMODITY	Trusts, funds and similar financial entities	1.01	LUXEMBOURG
US TREASURY N/B	General public administration activities	0.98	UNITED STATES OF AMERICA (THE)
BUONI POLIENNALI DEL TES	General public administration activities	0.95	ITALY

* Indirect investment not aligned with E/S characteristics.

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the quarter-ends of the financial year.

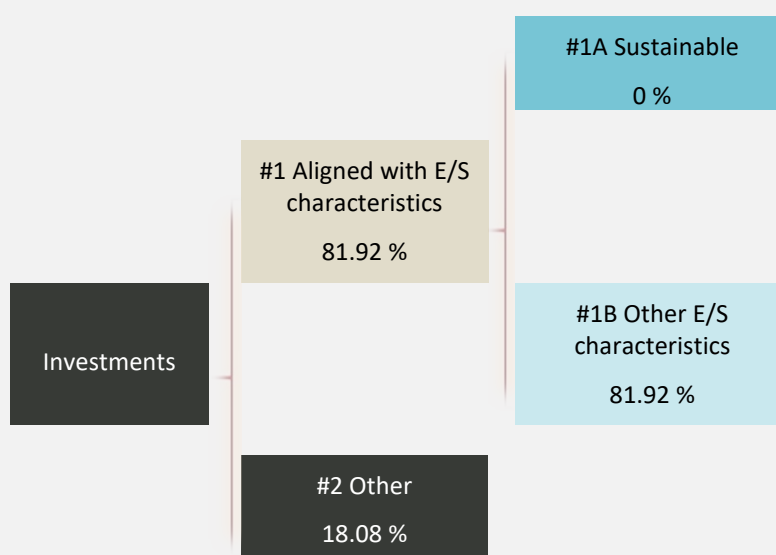


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 81.92% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● ***In which economic sectors were the investments made?***

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	31.96
Financial and insurance activities	Banking	6.97
Financial and insurance activities	Financial service activities	6.01
Financial and insurance activities	Fund management activities	4.20
Manufacturing	Manufacture of computer, electronic and optical products	3.92
Financial and insurance activities	Monetary intermediation	2.66
Financial and insurance activities	Insurance	2.64
Public administration and defence; compulsory social security	Public administration	2.58
Information and communication	Telecommunications	1.60
Wholesale and retail trade	Retail trade	1.54
Financial and insurance activities	Trusts, funds and similar financial entities	1.06
total of remaining sectors with a proportion < 1.0%		29.65

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

3.76% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**¹*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

☐ In fossil gas

☐ In nuclear energy

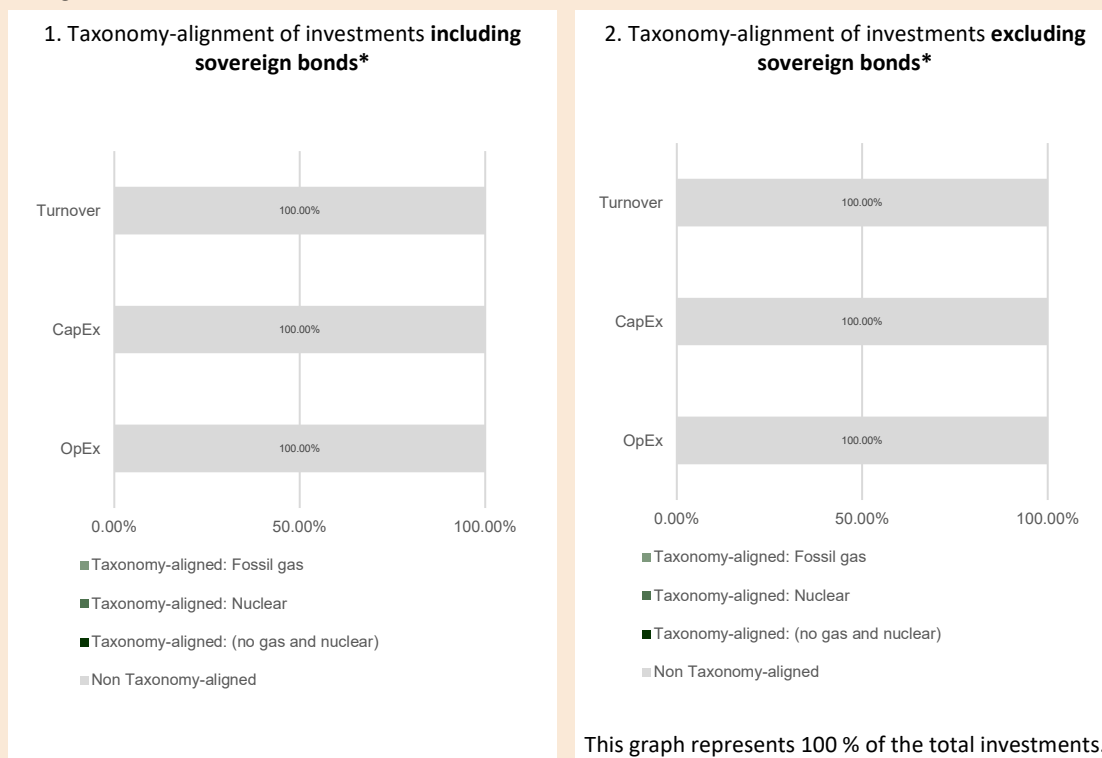
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund did not make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 18.08% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (5.09%) and cash equivalent investments, for liquidity management purposes.
- Direct investments not aligned with E/S characteristics (0.19%). For Diversification purposes; Vontobel’s good governance process has been applied.
- Direct investments with ESG data gaps (3.77%). For Diversification purposes; Vontobel’s good governance process has been applied.
- Indirect investments not aligned with E/S characteristics (9.03%). For Diversification purposes, for indirect investments in other Vontobel Fund sub-funds, Vontobel’s good governance process has been applied. For other indirect investments, the Sub-Fund invests only in securities of reputable managers.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. In addition, the Sub-Fund was part of the pooled engagement activities by an external partner.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Active Beta Opportunities Plus **Legal Entity Identifier:** 222100V71MIVL749S743

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☒ with a social objective
	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework. The ESG approach was applied to the Sub-Fund’s securities portfolio and target funds. For the avoidance of doubt, where the exposure to an asset class was built up via derivatives, a part or all of the securities portfolio may have served as collateral for such derivative transactions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
Percentage of target funds that pass the Investment Manager’s ESG assessment	0%	
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is used.	93,08%	
Percentage of investments in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	93,08%	
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in green, social or sustainability bonds in the securities portfolio or in investment funds that invest mainly in such bonds.	23,93%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of target funds that pass the Investment Manager’s ESG assessment	0%	N/A
Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is used.	93,08%	84,34%
Percentage of investments in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	93,08%	84,34%

Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	0%
Percentage of investments in green, social or sustainability bonds in the securities portfolio or in investment funds that invest mainly in such bonds.	23,93%	16,36%
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider *	N/A	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon*	N/A	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested 16.06% in green bonds and 7.87% in social bonds through direct investments in such bonds. These investments were qualified as sustainable investments. The direct investments are bonds categorized as green or social bonds based on international standards such as the International Capital Market Association (ICMA). The green bonds' objective was to enable capital-raising and investment for new and existing sound and sustainable projects with environmental benefits, that foster a net-zero emissions economy and protect the environment (example: renewable energy, pollution prevention and control, environmentally sustainable management of living natural resources and land use). Social bonds are use of proceeds bonds that raise funds for new and existing projects with positive social outcomes (example: direct emergency relief such as food, shelter and healthcare and specific projects designed to alleviate unemployment of affected populations).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

----- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

----- ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund’s investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
LAND NIEDERSACHSEN	Public administration and defence; compulsory social security	16.45	GERMANY
NRW.BANK	Public administration and defence; compulsory social security	7.84	GERMANY
LAND BADEN WUERTTEMBERG	Public administration and defence; compulsory social security	7.14	GERMANY
EUROPEAN UNION	Fund management activities	6.69	BELGIUM
FREIE HANSESTADT BREMEN	Public administration and defence; compulsory social security	6.67	GERMANY
LAND BERLIN	Public administration and defence; compulsory social security	6.07	GERMANY

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

VONTOBEL FUND NON FOOD COMMO	Fund management activities	5.75	LUXEMBOURG
LB BADEN WUERTTEMBERG	Monetary intermediation	4.98	GERMANY
LAND BERLIN	Public administration and defence; compulsory social security	4.79	GERMANY
UNICREDIT BANK GMBH	Monetary intermediation	4.32	GERMANY
FREIE HANSESTADT HAMBURG	Public administration and defence; compulsory social security	4.11	GERMANY
KFW	Public administration and defence; compulsory social security	2.61	GERMANY
NORDDEUTSCHE LANDESBANK	Monetary intermediation	1.60	GERMANY
LAND RHEINLAND PFALZ	Public administration and defence; compulsory social security	1.56	GERMANY
FREIE HANSESTADT HAMBURG	Public administration and defence; compulsory social security	1.50	GERMANY

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

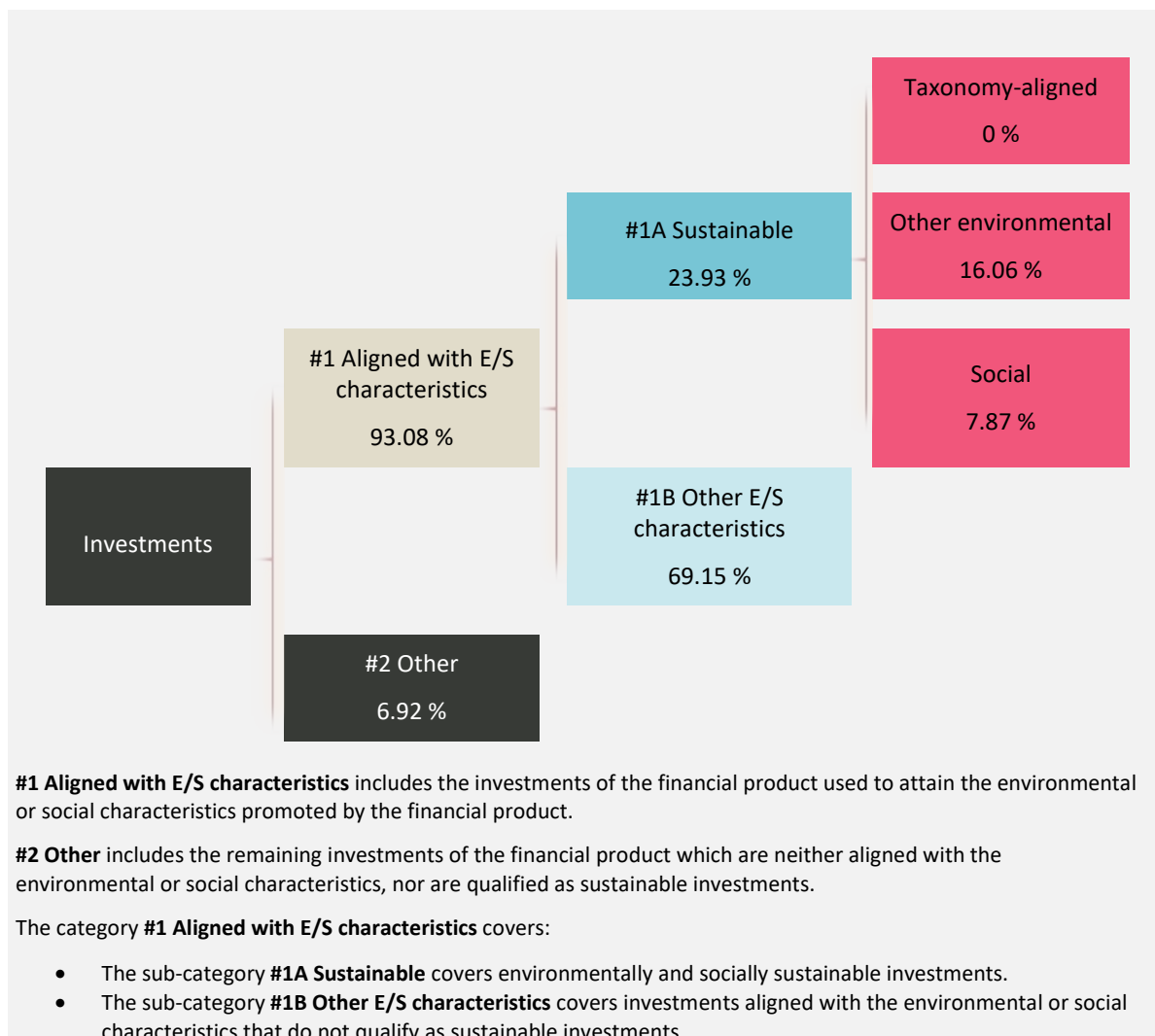


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 93.08% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	61.03
Financial and insurance activities	Monetary intermediation	14.33
Financial and insurance activities	Fund management activities	13.87

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and

quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

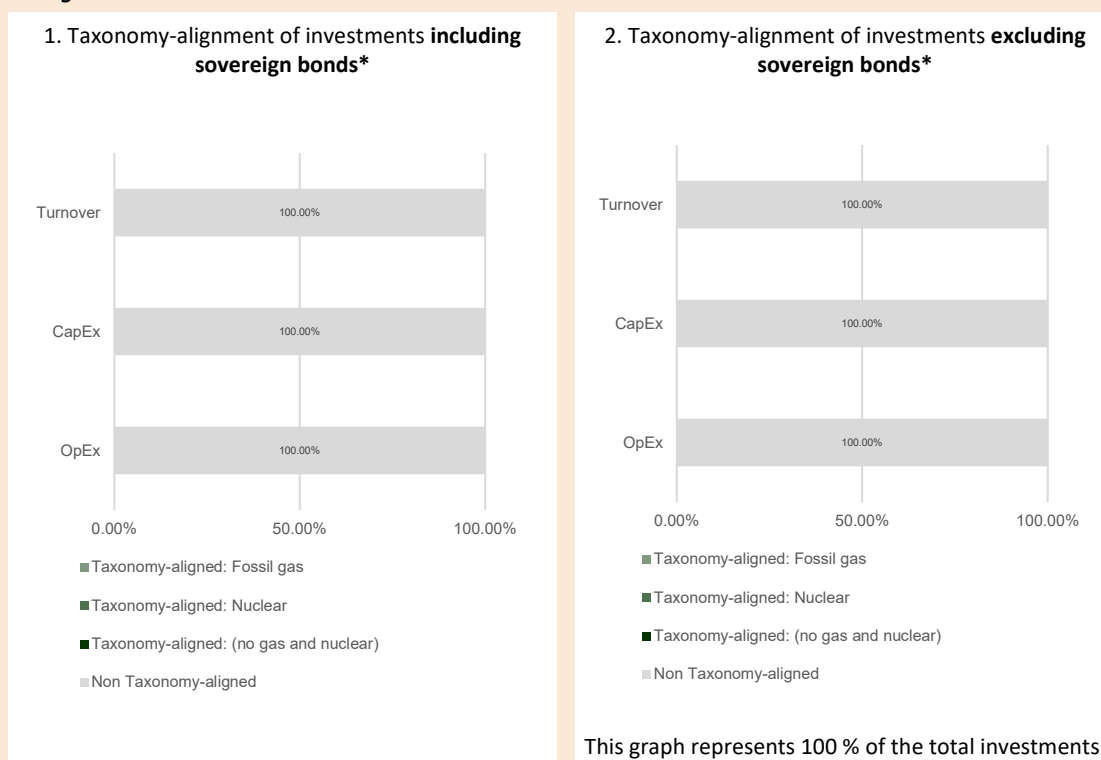
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 23.93% for this Sub-Fund.

The issuers did not fall under the reporting scope of the EU Taxonomy and the Investment Manager did not have sufficient equivalent information to conclude its assessment.

What was the share of socially sustainable investments?

The Sub-Fund invested 7.87% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 6.92% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (5.15%), for liquidity management purposes.
- Indirect investments in one other Vontobel Fund sub-fund (1.77%) for diversification purposes, Vontobel’s good governance process has been applied.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Multi Asset Defensive

Legal Entity Identifier: 549300W3HQ98SFBSQ681

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments with an environmental objective : ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : ____%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager’s ESG framework. The ESG approach was applied to the Sub-Fund’s securities portfolio and target funds. For the avoidance of doubt, where the exposure to an asset class was built up via derivatives, a part or all of the securities portfolio may have served as collateral for such derivative transactions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	For excluded products and/or activities please refer to the Investment Manager’s Exclusion Framework.
The Sub-Fund invests in selected target funds that pass the Investment Manager’s ESG assessment	N	
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is used.	84,79%	
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	80,95%	
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.	0%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
The Sub-Fund invests in selected target funds that pass the Investment Manager’s ESG assessment	N	N/A
Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI ESG rating of BB is used.	84,79%	85,20%
Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).	80,95%	77,60%
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies	0%	0%

(unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues.		
Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider *	N/A	0%
Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapon*	N/A	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	15	GHG intensity of investee countries
1	16	Number of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.



What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
BUNDESREPUB. DEUTSCHLAND	General public administration activities	6.57	GERMANY
REPUBLIC OF AUSTRIA	General public administration activities	2.59	AUSTRIA
FRANCE (GOVT OF)	General public administration activities	2.47	FRANCE
PROVINCE OF QUEBEC	General public administration activities	1.83	CANADA
ISHARES PHYSICAL GOLD ETC	Trusts, funds and similar financial entities	1.79	IRELAND
US TREASURY N/B	Public administration and defence; compulsory social security	1.61	UNITED STATES OF AMERICA (THE)
SCHRODER GAIA CAT BOND	Trusts, funds and similar financial entities	1.41	LUXEMBOURG
TWELVE CAT BOND FUND	Trusts, funds and similar financial entities	1.36	IRELAND
VONTOBEL FUND EMERGING MARKE	Trusts, funds and similar financial entities	1.33	LUXEMBOURG
SPAIN LETRAS DEL TESORO	Public administration and defence; compulsory social security	1.31	SPAIN

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

SPAIN LETRAS DEL TESORO	Public administration and defence; compulsory social security	1.31	SPAIN
BUONI ORDINARI DEL TES	Public administration and defence; compulsory social security	1.31	ITALY
US TREASURY N/B	Public administration and defence; compulsory social security	1.20	UNITED STATES OF AMERICA (THE)
SPAIN LETRAS DEL TESORO	Steam and air conditioning supply	1.13	SPAIN
VONTOBEL FUND COMMODITY	Trusts, funds and similar financial entities	1.01	LUXEMBOURG

* Indirect investment not aligned with E/S characteristics.

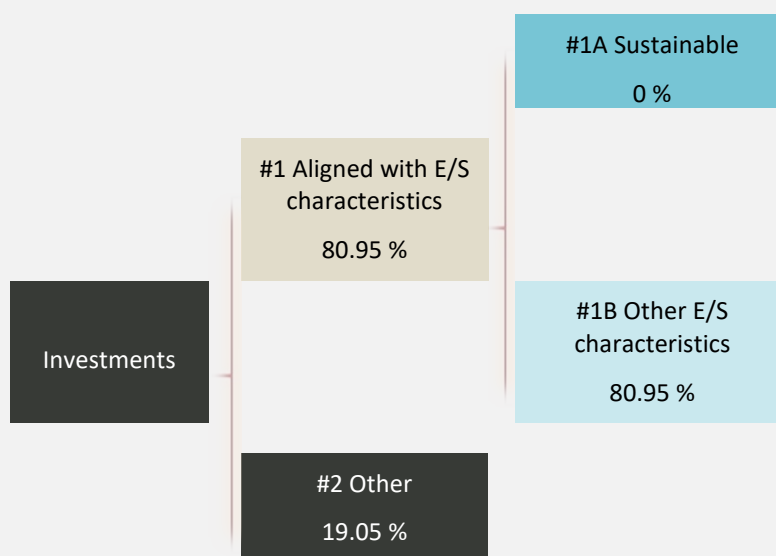
The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 80.95% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

● ***In which economic sectors were the investments made?***

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Public administration and defence; compulsory social security	General public administration activities	31.96
Financial and insurance activities	Banking	6.97
Financial and insurance activities	Financial service activities	6.01
cash	cash	5.21
Financial and insurance activities	Fund management activities	4.20
Manufacturing	Manufacture of computer, electronic and optical products	3.92
Financial and insurance activities	Monetary intermediation	2.66
Financial and insurance activities	Insurance	2.64
Public administration and defence; compulsory social security	Public administration	2.58
Information and communication	Telecommunications	1.60
Wholesale and retail trade	Retail trade	1.54
Financial and insurance activities	Trusts, funds and similar financial entities	1.06
total of remaining sectors with a proportion < 1.0%		19.08

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

7.66% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

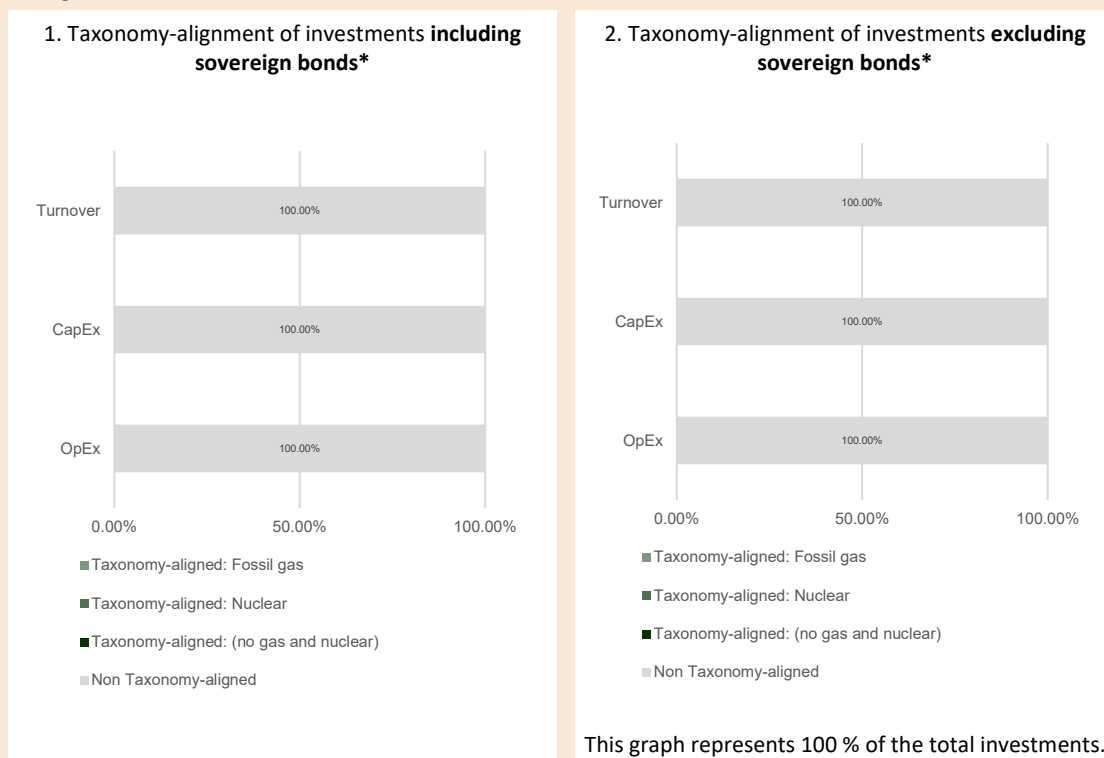
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
The Sub-Fund did not make any sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not make any sustainable investments.



What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 19.05% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.77%) and cash equivalent investments, for liquidity management purposes.
- Direct investments not aligned with E/S characteristics (0.45%). For Diversification purposes; Vontobel’s good governance process has been applied.
- Direct investments with ESG data gaps (5.47%). For Diversification purposes; Vontobel’s good governance process has been applied.
- Indirect investments not aligned with E/S characteristics (9.36%). For Diversification purposes, for indirect investments in other Vontobel Fund sub-funds, Vontobel’s good governance process has been applied. For other indirect investments, the Sub-Fund invested only in securities of reputable managers.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period. In addition, the Sub-Fund was part of the pooled engagement activities by an external partner.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Vontobel Fund – Emerging Markets Investment Grade **Legal Entity Identifier:** 2221009H4R7WPT2OHN79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ NO ☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.59% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund adhered to its exclusion criteria, maintaining no exposure (0%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities and no exposure (0%) to sovereign issuers excluded based on the Sub-Fund’s criteria. The Sub-Fund had 7.10% exposure to issuers in violation of global norms or involved in critical controversies. This exposure was due to a critical controversy confirmed for OCP through the Vontobel Process for Critical ESG Events (PCEE), and at the time of the report, the position had been flagged by a third-party data provider. 87.85% of the total portfolio was invested in securities of corporate issuers assessed using the Investment Manager’s ESG framework, with 7.11% of corporate issuers having a Sustainalytics score below 25, which underwent additional qualitative analysis. Furthermore, 16.59% of the portfolio was allocated to securities of issuers addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, and that qualify as sustainable investments. The Sub-Fund achieved a combined minimum weighted average ESG rating of 99.6% compared to the benchmark, with 97.6% of the corporate benchmark and 107.4% of the sovereign benchmark. Additionally, 88.06% of the securities in the portfolio were covered by ESG analysis, with additional research conducted by the Investment Manager for issuers not covered by MSCI or Sustainalytics to ensure no involvement in controversies or violations of UNGC principles.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	7.10%	For OCP, a critical controversy was confirmed by the Vontobel Process for Critical ESG Events (PCEE). At the time of the report, the position had been flagged by a 3rd party data provider.
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment)	87.85%	7.11% of corporate issuers had a Sustainalytics score below 25. The issuers and their respective scores are as follows: AFRICAN EXPORT IMPORT BA (21.26), INTERCORP PERU LTD (10.43), BANQUE OUEST AFRICAINE D (14.86), AEROPUERTO INTL TOCUMEN (20.50), LHV GROUP (23.50), KASPI.KZ JSC (18.82), ALFA DESARROLLO SPA (5.49), and SITIOS LATINOAMERICA (24.19).
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	16.59%	
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 97.6% of the corporate benchmark and 107.4% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 99.6%	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be at least 75% the one of the benchmark.

Percentage of securities covered by ESG analysis	88.06%	Some issuers were not covered by MSCI or Sustainalytics regarding controversies and ESG rating. [The Investment Manager conducted additional research to ensure that the issuers were not involved in any controversies or violation of UNGC.]

● **... And compared to previous periods?**

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.	7.10%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment).	87.85%	85.24%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	16.59%	8.49%
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 97.6% of the corporate benchmark and 107.4% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 99.6%	Sub-Fund: 49.33 Benchmark: 52.72 The Sub-Fund's score is 93.57% of the one of the benchmark
Percentage of securities covered by ESG analysis	88.06%	90.08%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager conducted assessments based on quantitative ESG indicators and qualitative evaluations of the issuer's products, technologies, services, or projects. The qualitative assessment considered research related to peer groups and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities linked to these solutions, meeting a minimum threshold of 20% in revenues, capital expenditure, operational expenditure, or allocated funding, depending on the nature of their activities. If this minimum requirement was met, the entire investment was considered a sustainable investment, provided it complied with the "do no significant harm" principle and, where applicable, good governance criteria. During the reporting period, the Sub-Fund allocated 16.59% of its portfolio to securities of issuers meeting these criteria, contributing to both environmental objectives such as climate change mitigation and responsible use of natural resources, and social objectives such as addressing basic needs and empowerment.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How were the indicators for adverse impacts on sustainability factors taken into account?

For the sustainable investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund has a controversy monitoring process in place, which takes into account, among other things, the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund; (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
1	3	GHG intensity of investee companies
1	4	Exposure to companies active in the fossil fuel sector
1	5	Share of non-renewable energy consumption
1	5	Share of non-renewable energy production
1	6	Energy consumption intensity per high impact climate sector NACE A-H and L
1	7	Activities negatively affecting biodiversity-sensitive areas
1	8	Emissions to water
1	9	Hazardous waste and radioactive waste ratio
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
GABON BLUE BOND MASTER	General public administration activities	1.30	UNITED STATES OF AMERICA (THE)
SAUDI ARABIAN OIL CO	Extraction of crude petroleum and natural gas	1.22	SAUDI ARABIA
QIC CAYMAN LTD	Financial service activities	1.14	CAYMAN ISLANDS (THE)
CIMA FINANCE LTD	Financial service activities	1.06	IRELAND
LA CONSTRUCCION SA	Construction of buildings	1.04	CHILE

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

ALFA DESARROLLO SPA	Construction of buildings	1.01	CHILE
ROMANIA	General public administration activities	0.99	ROMANIA
GACI FIRST INVESTMENT	Activities of head offices	0.93	CAYMAN ISLANDS (THE)
PT PERTAMINA (PERSERO)	Production of electricity	0.91	INDONESIA
GREENSAIF PIPELINES BIDC	Water collection, treatment and supply	0.87	LUXEMBOURG
STANDARD CHARTERED PLC	Financial service activities	0.83	UNITED KINGDOM
QATAR ENERGY	Extraction of crude petroleum and natural gas	0.79	QATAR
MINEJESA CAPITAL BV	Power generation	0.77	NETHERLANDS (THE)
NATIONAL GAS CO	Mining of crude petroleum and natural gas	0.73	TRINIDAD AND TOBAGO
AFRICA FINANCE CORP	Other financial service activities	0.73	NIGERIA

The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

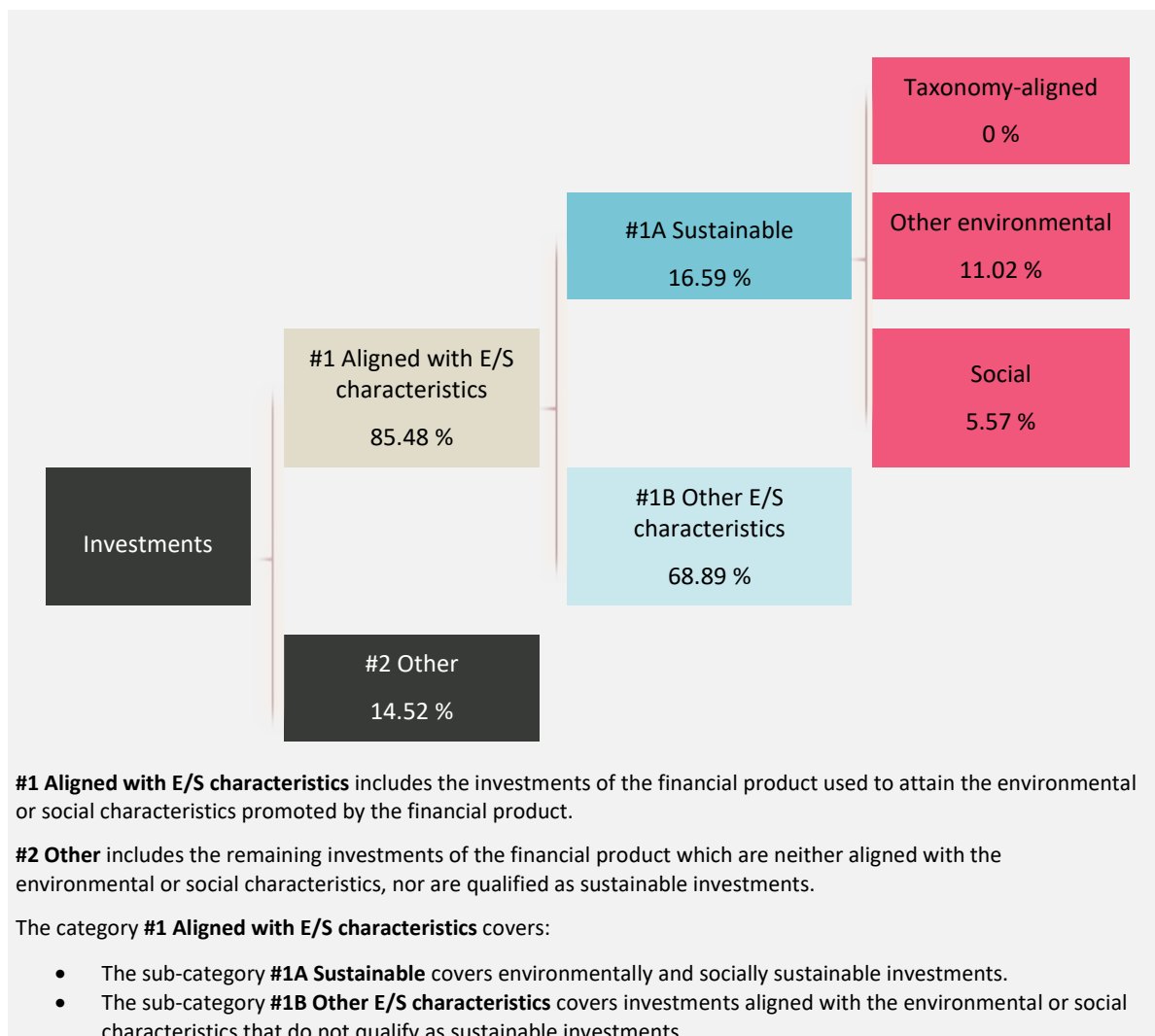


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 85.48% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Financial service activities	18.95
Public administration and defence; compulsory social security	General public administration activities	17.33
Financial service activities, except insurance	Other financial service activities	5.92
Electricity, gas, steam and air conditioning supply	Production of electricity	4.12
Financial and insurance activities	Other financial service activities	3.67

Financial and insurance activities	Banking	2.43
Mining and quarrying	Extraction of crude petroleum and natural gas	2.31
Mining and quarrying	Extraction of crude petroleum and gas	2.26
Construction	Construction of buildings	2.05
Manufacturing	Manufacture of coke and refined petroleum products	2.03
Mining and quarrying	Mining of crude petroleum and natural gas	1.85
Mining and quarrying	Mining of other non-ferrous metal ores	1.71
Mining and quarrying	Mining of metal ores	1.70
Mining and quarrying	Support activities for petroleum and natural gas extraction	1.25
Manufacturing	Manufacture of chemicals and chemical products	1.17
Electricity, gas, steam and air conditioning supply	Electricity generation	1.12
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.04
Electricity, gas, steam and air conditioning supply	Electric power generation	1.03
total of remaining sectors with a proportion < 1.0%		25.69

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

22.48% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

None of the sustainable investments with an environmental objective were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial

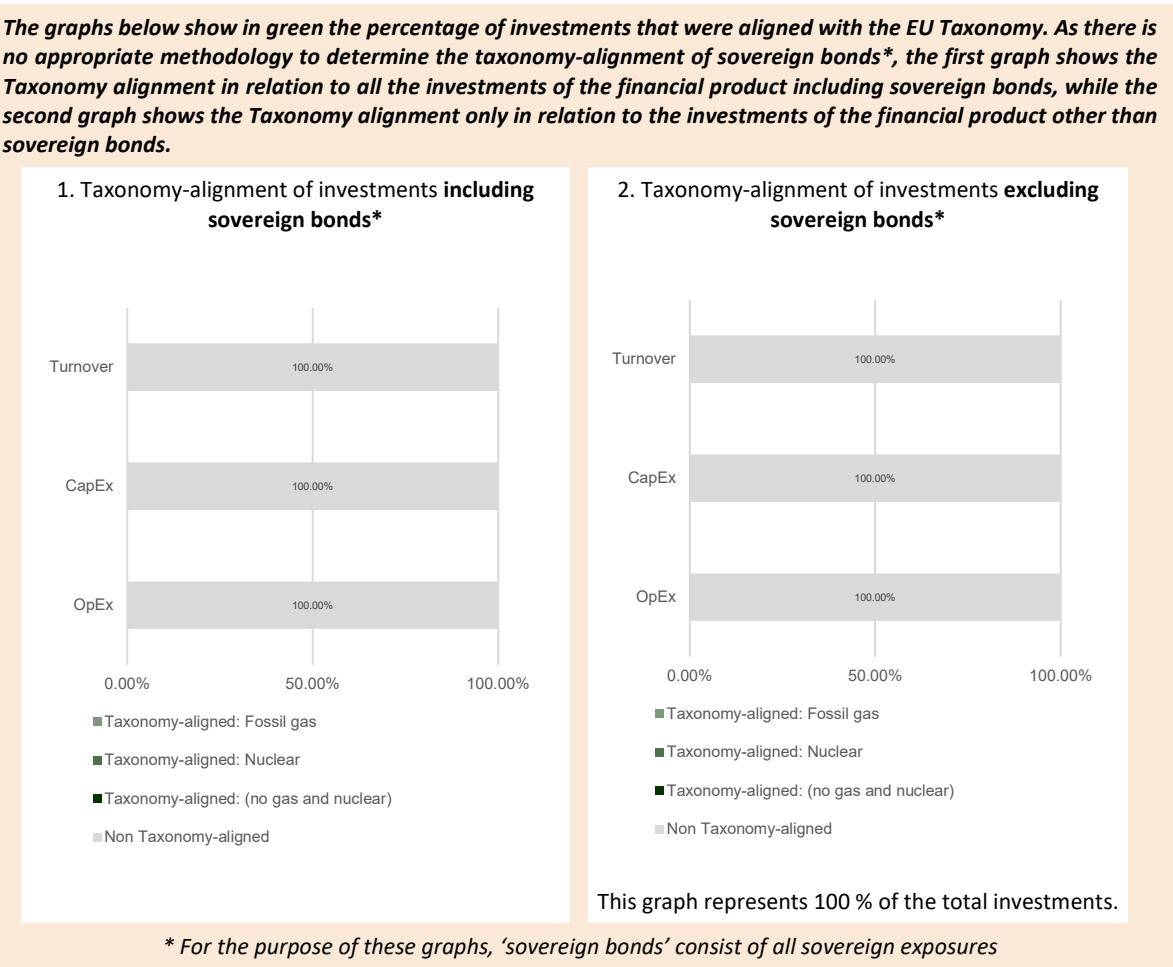
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
0	0	0

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.02% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 5.57% in sustainable investments with a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” investments represented 14.52% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (2.93%) and cash equivalent investments for liquidity management purposes.
- Investments (sovereign issuers) not covered by ESG research (11.59%) for diversification purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.