

Vontobel Fund

Société d'Investissement
à Capital Variable

Audited annual report as at
August 31, 2020

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
 Vontobel Fund - Euro Bond
 Vontobel Fund - EUR Corporate Bond Mid Yield
 Vontobel Fund - High Yield Bond
 Vontobel Fund - Bond Global Aggregate
 Vontobel Fund - Eastern European Bond
 Vontobel Fund - Value Bond
 Vontobel Fund - Absolute Return Bond (EUR)
 Vontobel Fund - Absolute Return Bond Dynamic
 Vontobel Fund - Global Convertible Bond
 Vontobel Fund - Sustainable Emerging Markets Local Currency Bond
 Vontobel Fund - Swiss Mid and Small Cap Equity
 Vontobel Fund - European Mid and Small Cap Equity
 Vontobel Fund - mtx China Leaders
 Vontobel Fund - European Equity
 Vontobel Fund - US Equity
 Vontobel Fund - Global Equity
 Vontobel Fund - Global Equity X
 Vontobel Fund - Global Equity Income
 Vontobel Fund - Emerging Markets Equity
 Vontobel Fund - Asia Pacific Equity
 Vontobel Fund - Clean Technology
 Vontobel Fund - Future Resources
 Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)
 Vontobel Fund - mtx Sustainable Emerging Markets Leaders
 Vontobel Fund - Smart Data Equity (until December 17, 2019: Vontobel Fund - mtx Sustainable Global Leaders)
 Vontobel Fund - Commodity
 Vontobel Fund - Dynamic Commodity
 Vontobel Fund - Non-Food Commodity
 Vontobel Fund - Emerging Markets Debt
 Vontobel Fund - Sustainable Global Bond (until December 17, 2019: Vontobel Fund - Global Bond)
 Vontobel Fund - Global Corporate Bond Mid Yield
 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 - Multi Asset Income
 Vontobel Fund - TwentyFour Monument European Asset Backed Securities
 Vontobel Fund - Multi Asset Defensive
 Vontobel Fund - Vescore Artificial Intelligence Multi Asset
 Vontobel Fund - Vescore Global Equity Multi Factor

Investors are informed that for the Sub-Fund

Vontobel Fund - Tail Risk Optima

Vontobel Fund - Credit Opportunities

Vontobel Fund - Future Mobility

Vontobel Fund - Commodity Alpha

Vontobel Fund - Emerging Markets Debt Defensive

Vontobel Fund - Multi Asset Solution

Vontobel Fund - LCR Global Bond (liquidated on December 16, 2019)

no notice has been filed for the Sub-Funds pursuant to section 310 of the German Investment Code (KAGB).

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

Vontobel Fund

Audited annual report

for the financial year from September 1, 2019 to August 31, 2020

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 prospectus, the Key Investor Information Document (KIID), 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 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 (the representative in Switzerland); Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich (the paying agent in Switzerland); Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (the paying agent in Austria); B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, D-60329 Frankfurt am Main (the paying agent in Germany); the authorised distributors, at the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 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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Organization

Registered office of the Fund	Vontobel Fund 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Philippe Hoss	Elvinger Hoss Prussen, société anonyme, Luxembourg
Dorothee Wetzel	Vontobel Asset Management AG, Zurich
Management Company	Vontobel Asset Management S.A. Until December 10, 2019: 2-4, rue Jean l'Aveugle L-1148 Luxembourg Since December 11, 2019: 18, rue Erasme L-1468 Luxembourg
Depository, administrator, transfer agent, registrar and domiciliary agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
Investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. 1540 Broadway, 38th Floor New York, NY 10036, USA TwentyFour Asset Management LLP 8th Floor The Monument Building 11 Monument Street London EC3R 8AF, Great Britain Until December 31, 2019: Sumitomo Mitsui DS Asset Management Company, Limited Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, JP-105-6228, Japan Vontobel Asset Management S.A. Milan branch Piazza degli Affari 2 I-20123 Milan, Italy Vontobel Asset Management S.A. Munich branch Leopoldstrasse 8-10 D-80802 Munich, Germany Euronova Asset Management UK LLP 7-9 North St. David Street Edinburgh Midlothian EH2 1AW, United Kingdom

Organization

Sub-investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill, B.P. 425 L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax. +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax. +41 58 283 76 50
Paying and information agent in Germany	B. Metzler seel. Sohn & Co KGaA Untermainanlage 1 D-60329 Frankfurt am Main Tel. +49 69 210 40, Fax. +49 69 281 429
Paying and information agent in Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agent in Italy	<p>Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bolzano</p> <p>State Street Bank International GmbH – Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan</p> <p>Until October 2, 2020: BNP Paribas Securities Services Milan branch Piazza Lina Bo Bardi 3 I-20124 Milan</p> <p>Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A I-20159 Milan</p> <p>Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella</p> <p>CACEIS Bank, Italy branch Milan branch Piazza Cavour 2 I-20121 Milan</p> <p>Allfunds Bank S.A.U. Milan branch Via Bocchetto 6 I-20123 Milan</p> <p>Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo Via Lucrezia Romana 41/47 I-00178 Rome</p>

Organization

Paying agent in Liechtenstein	Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Paying agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Investor Services/Paying Agent AS-12 Råsta Strandväg 5 SE-169 79 Solna Tel. +46 8 763 5198
Financial and central agent in France	BNP Paribas Securities Services S.A. 3, Rue d'Antin F-75002 Paris
Facilities agent for the United Kingdom	Carne Financial Services (UK) LLP Until April 6, 2020: Suites 1.15 - 1.16 1st Floor 5 Old Bailey London EC4M 7BA Since April 7, 2020: 2nd Floor 107 Cheapside London EC2V 6DN
Facilities Agent for Ireland	Carne Global Financial Services Limited 2nd Floor Block E Iveagh Court Harcourt Road Dublin 2

Combined Umbrella Fund

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

	Notes	Cost	CHF
Combined Statement of Net			
Assets		33,292,387,500	
as at August 31, 2020			
	(2)		36,893,076,884
			1,152,095,142
			36,897,445
			88,723,116
	(2)		281,082,207
			155,882,656
			376,573,016
	(9)		1,723,648
	(9)		111,606,113
	(9)		3,117,881
	(9)		15,535,629
	(9)		15,165,645
	(9)		753,291
	(9)		19,601,349
	(2)		3,217,656
			39,155,051,678
			128,299,545
			75,822,813
			132,170,003
			375,683,284
			36,448,294
			19,859
	(9)		362,943
			108
	(9)		4,808,090
	(9)		13,737,040
	(9)		2,253,392
	(9)		420,190
	(9)		21,505,145
	(9)		752,614
			529,577
	(5)		5,545,718
	(4)		1,429,507
	(3)		23,925,511
	(3)		1,114,728
	(2)		3,161,468
			827,989,829
			38,327,061,849

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, 2019 to August 31, 2020	Net assets at the beginning of the financial year	32,723,905,141
	Revaluation of opening combined Net Asset Value	-1,984,013,995
	Net investment income	679,656,278
	Change in unrealised appreciation/depreciation on:	
	Investments	1,632,249,850
	Futures	79,601,642
	Forward foreign exchange contracts	99,861,067
	Swaps	2,957,024
	Contracts for Difference	9,305,725
	Options	-33,754,838
	(2) Net realised gain/loss on investments	-223,323,507
	(2) Net realised gain/loss on forward foreign exchange contracts	239,502,814
	(2) Net realised gain/loss on currency exchange	-90,701,101
	(2) Net realised gain/loss on futures	91,054,490
	(2) Net realised gain/loss on swaps	13,811,404
	(2) Net realised gain/loss on Contracts for Difference	-17,076,262
	(2) Net realised gain/loss on options	18,893,350
Increase/Decrease in net assets resulting from operations	2,502,037,936	
Subscriptions of shares	21,614,188,155	
Redemptions of shares	-16,405,731,792	
(11) Dividend distribution	-123,323,596	
Net assets at the end of the financial year	38,327,061,849	
Combined Statement of Net Income from September 1, 2019 to August 31, 2020	Income	
	Bank interest	6,070,819
	(2) Net interest on bonds	744,118,671
	(2) Net interests on swaps	53,686
	(2) Net dividends	280,296,341
	Other income	524,249
	Total Income	1,031,063,766
	Expenses	
	(3) Management Fee	253,773,867
	(3) Performance Fee	1,602,680
	Audit fees, printing and publishing expenses	1,977,963
	(4) Subscription tax	7,727,564
	Bank interest	3,534,891
	(2) Net interests on swaps	4,524,004
	(2) Net interest on Contracts for Difference	105
	(5) Service Fee	70,031,714
	Liquidation Fee	58,033
(8) Other expenses	8,176,667	
Total Expenses	351,407,488	
Net investment income	679,656,278	

Vontobel Fund - Swiss Money

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

	Notes	Cost	CHF
Statement of Net Assets			
as at August 31, 2020		106,468,141	
	Assets		
	(2) Investments in securities at market value		105,075,580
	Cash at banks		18,316,604
	Receivable from foreign currencies		66
	Receivable from subscriptions		352,085
	(2) Interests and dividends receivable		635,569
	Total Assets		124,379,904
	Liabilities		
	Bank overdraft		252,493
	Payable for redemptions		5,239
	Payable for investment purchased		4,100,818
	Payable on foreign currencies		66
	Interests and dividends payable		222
	(9) Unrealised loss on forward foreign exchange contracts		26,714
	(9) Unrealised loss on futures		4,604
	Audit fees, printing and publishing expenses		1,962
	(5) Service Fee payable		12,041
	(4) Subscription tax payable		1,999
	(3) Management Fee payable		14,649
	(2) Other liabilities		7,425
	Total Liabilities		4,428,232
	Total net assets at the end of the financial year		119,951,672
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		129,725,535
	Net investment income		496,955
	Change in unrealised appreciation/depreciation on:		
	Investments		506,411
	Futures		34,677
	Forward foreign exchange contracts		98,980
	(2) Net realised gain/loss on investments		-2,528,763
	(2) Net realised gain/loss on forward foreign exchange contracts		149,052
	(2) Net realised gain/loss on currency exchange		-42,719
	(2) Net realised gain/loss on futures		13,342
	Increase/Decrease in net assets resulting from operations		-1,272,065
	Subscriptions of shares		57,626,526
	Redemptions of shares		-66,012,547
	(11) Dividend distribution		-115,777
	Net assets at the end of the financial year		119,951,672
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	Bank interest		13,347
	(2) Net interest on bonds		1,028,716
	Total Income		1,042,063
	Expenses		
	(3) Management Fee		175,772
	Audit fees, printing and publishing expenses		16,915
	(4) Subscription tax		12,206
	Bank interest		138,274
	(5) Service Fee		160,685
	(8) Other expenses		41,256
	Total Expenses		545,108
	Net investment income		496,955

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*				
Transferable securities admitted to an official exchange						Honduras									
Bonds						Honduras									
Australia						1,000,000 CHF Central American Bank for Economic Integration 0.194% 19.11.21 1,003,800 0.84									
800,000	AUD	Toyota Finance Australia	2.500%	07.12.20	535,265	0.45	Total - Honduras					1,003,800	0.84		
700,000	CHF	National Australia Bank	1.000%	10.12.21	711,760	0.59	Ireland								
180,000	CHF	Westpac Banking	0.400%	09.06.23	183,060	0.15	1,155,000 CHF RZD Capital 2.730% 26.02.21 1,169,438 0.97								
Total - Australia						1,430,085	1.19	Total - Ireland						1,169,438	0.97
Venezuela, Bolivarian Republic Of						Japan									
580,000	CHF	Corporacion Andina de Fomento	1.375%	11.02.21	583,712	0.49	600,000 USD Mitsubishi UFJ Financial Group FRN 25.07.22 543,695 0.45								
Total - Venezuela, Bolivarian Republic Of						583,712	0.49	Total - Japan						543,695	0.45
Germany						Cayman Islands									
700,000	AUD	Kreditanstalt für Wiederaufbau	2.800%	17.02.21	471,678	0.39	350,000 CHF Banort 1.550% 11.10.22 347,900 0.29								
1,345,000	CHF	Deutsche Bank	0.750%	05.07.21	1,345,135	1.12	Total - Cayman Islands						347,900	0.29	
25,000	CHF	Deutsche Bank	0.750%	21.03.22	25,025	0.02	Canada								
1,250,000	CHF	Henkel	0.273%	28.04.23	1,262,500	1.05	420,000 CHF Bank of Montreal 0.050% 30.12.22 421,470 0.35								
Total - Germany						3,104,338	2.58	Total - Canada						421,470	0.35
Finland						Liechtenstein									
1,000,000	CHF	OP Yrityspankki	1.000%	14.07.21	1,014,500	0.85	1,200,000 CHF LGT Bank 1.500% 10.05.21 1,216,080 1.01								
1,200,000	EUR	Central Bank of Savings Banks Finland	FRN	08.03.21	1,293,776	1.08	1,380,000 CHF VP Bank 0.500% 07.04.21 1,388,004 1.16								
600,000	USD	Municipality Finance	FRN	26.10.20	540,270	0.45	Total - Liechtenstein						2,604,084	2.17	
Total - Finland						2,848,546	2.38	Luxembourg							
France						Luxembourg									
3,000,000	CHF	GDF Suez	1.125%	09.10.20	3,005,099	2.51	900,000 CHF Gaz Capital 2.750% 30.11.21 926,280 0.77								
300,000	CHF	RCI Banque	0.500%	20.04.22	297,450	0.25	1,300,000 CHF Glencore Finance Europe 1.250% 01.12.20 1,302,340 1.09								
755,000	CHF	SNCF EMTN	2.625%	13.12.21	783,766	0.65	415,000 CHF Glencore Finance Europe 2.250% 10.05.21 421,018 0.35								
500,000	CHF	Société Générale	0.400%	22.02.22	500,750	0.42	750,000 EUR Sig Combibloc Purchaseco 1.875% 18.06.23 830,947 0.69								
700,000	EUR	RCI Banque	FRN	12.01.23	735,251	0.61	Total - Luxembourg						3,480,585	2.90	
Total - France						5,322,316	4.44								

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*		
Mexico						Sweden							
690,000	CHF	Pemex	1.500%	08.12.20	688,413	0.57	920,000	CHF	Akademiska	2.250%	22.02.21	932,052	0.78
Total - Mexico						Total - Sweden							
688,413 0.57						2,971,196 2.48							
Netherlands						Switzerland							
700,000	CHF	ABN Amro	0.500%	29.07.22	712,250	0.59	800,000	CHF	ABB	2.250%	11.10.21	821,520	0.68
1,175,000	CHF	Bank Nederlandse Gemeenten	2.250%	14.10.20	1,178,995	0.98	300,000	CHF	Aduno	1.125%	16.07.21	302,760	0.25
325,000	CHF	Energie Beheer Nederland	0.500%	22.09.22	330,038	0.28	1,000,000	CHF	Aeroporto International de Genève	1.050%	26.05.23	1,018,500	0.85
600,000	CHF	Nederlandse Waterschapsbank	2.625%	07.02.22	627,000	0.52	200,000	CHF	Allreal	0.750%	31.03.21	200,840	0.17
1,200,000	CHF	Rabobank EMTN	1.250%	15.10.20	1,202,640	1.00	745,000	CHF	Allreal	2.000%	23.09.20	746,043	0.62
750,000	CHF	Shell International Finance	0.375%	21.08.23	762,750	0.64	400,000	CHF	Basler Kantonalbank	2.500%	24.03.21	407,000	0.34
700,000	EUR	Daimler International	FRN	11.05.22	753,411	0.63	15,000	CHF	Cembra Money Bank	0.500%	15.09.21	15,075	0.01
100,000	EUR	Robert Bosch	1.625%	24.05.21	109,245	0.09	1,400,000	CHF	Cooperative Group	0.875%	16.06.21	1,412,460	1.18
500,000	USD	Siemens Finance	FRN	16.03.22	453,594	0.38	825,000	CHF	Emissions- und Finanz	0.375%	06.05.21	823,515	0.69
Total - Netherlands						Total - Switzerland							
6,129,923 5.11						3,839,434 3.20							
Norway						Austria							
2,035,000	CHF	SpareBank 1 Nord-Norge	0.875%	02.12.20	2,041,715	1.70	130,000	CHF	Bawag PSK	0.010%	15.09.21	129,701	0.11
1,775,000	CHF	Statnett	2.375%	08.02.21	1,797,719	1.50	2,200,000	CHF	Hypo Noe	0.000%	30.12.20	2,202,420	1.83
Total - Norway						Total - Austria							
3,839,434 3.20						7,645,264 6.37							
Poland						Poland							
1,200,000	CHF	PKO Bank	0.300%	02.11.21	1,202,160	1.00	1,200,000	CHF	PKO Bank	0.300%	02.11.21	1,202,160	1.00
Total - Poland						Total - Poland							
1,202,160 1.00						1,202,160 1.00							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
1,200,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	0.875% 05.10.21	1,218,360	1.02	Spain					
400,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute	2.375% 27.01.21	404,960	0.34	70,000	CHF	Santander Consumer Finance	0.500% 05.10.20	70,056	0.06
700,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000% 02.07.21	703,570	0.59	420,000	CHF	Santander Consumer Finance	0.600% 23.03.21	422,016	0.35
865,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000% 15.12.21	870,623	0.73	640,000	CHF	Telefonica Emisiones	2.595% 23.10.20	642,176	0.54
925,000	CHF	PSP Swiss Property	0.060% 11.02.22	925,925	0.77	Total - Spain					
390,000	CHF	Raiffeisen Schweiz Genossenschaft	1.625% 07.02.22	399,945	0.33					1,134,248	0.95
2,300,000	CHF	Roche Kapitalmarkt	1.625% 23.09.22	2,395,449	2.00	United States					
1,000,000	CHF	SGS	1.375% 25.02.22	1,021,500	0.85	700,000	AUD	Bank of America	3.300% 05.08.21	477,290	0.40
1,800,000	CHF	Sika	0.125% 12.07.21	1,807,559	1.51	150,000	AUD	Citigroup	3.750% 04.05.21	101,927	0.08
450,000	CHF	Sonova Holding	0.550% 06.04.22	453,375	0.38	520,000	CHF	Coca-Cola	0.250% 22.12.22	525,720	0.44
600,000	CHF	Sonova Holding	0.010% 11.10.21	600,060	0.50	210,000	CHF	Goldman Sachs	0.550% 09.09.21	210,987	0.18
1,800,000	CHF	Swiss Life	FRN 06.12.21	1,801,799	1.50	200,000	CHF	International Bank for Reconstruction and Development	0.000% 26.11.21	201,340	0.17
1,025,000	CHF	Swiss Prime Site	1.750% 16.04.21	1,035,763	0.86	1,000,000	CHF	JPMorgan Chase & Co	1.125% 06.11.20	1,002,800	0.83
700,000	CHF	Swiss Prime Site	2.000% 21.10.20	702,170	0.59	700,000	CHF	Mondelez	0.625% 06.10.20	700,560	0.58
295,000	CHF	Swisscom	2.625% 31.08.22	311,963	0.26	450,000	CHF	Mondelez	0.650% 26.07.22	454,500	0.38
800,000	CHF	Tessin Kanton	2.500% 04.11.21	827,680	0.69	1,000,000	CHF	Wells Fargo & Co	0.625% 03.09.20	1,000,000	0.84
415,000	CHF	Tessin Kanton	0.625% 09.05.22	421,640	0.35	400,000	EUR	Fidelity National Information Services	0.125% 03.12.22	432,476	0.36
1,700,000	CHF	Thurgauer Kantonalbank	1.000% 30.11.22	1,750,150	1.46	350,000	USD	Chevron	FRN 12.08.22	315,492	0.26
800,000	CHF	Thurgauer Kantonalbank	2.250% 25.02.21	810,720	0.68	Total - United States					
250,000	CHF	Walliser Kantonalbank	0.250% 16.03.23	253,125	0.21					5,423,092	4.52
400,000	CHF	Walliser Kantonalbank	0.080% 15.09.21	401,960	0.34	United Kingdom					
600,000	CHF	Zuerich	2.875% 21.04.21	613,380	0.51	1,400,000	CHF	Bank NewZeland International	1.375% 03.02.21	1,412,180	1.18
600,000	CHF	Zuger Kantonalbank	1.125% 29.10.20	601,620	0.50	200,000	CHF	Bank NewZeland International	0.250% 24.06.22	201,600	0.17
1,400,000	CHF	Zürcher Kantonalbank	0.875% 17.05.21	1,414,560	1.18	1,420,000	CHF	BAT International Finance	0.625% 08.09.21	1,427,100	1.19
1,500,000	CHF	Zürich Kanton	0.500% 03.12.20	1,504,500	1.25	85,000	CHF	BP Capital Markets	0.750% 27.09.21	85,995	0.07
Total - Switzerland				41,101,229	34.28	500,000	CHF	Credit Agricole	0.450% 14.03.22	502,500	0.42
						750,000	CHF	Credit Suisse London	1.000% 24.09.21	758,475	0.63
						800,000	CHF	Network Rail Infrastructure Finance	2.750% 06.10.21	827,440	0.69
						1,300,000	CHF	UBS	0.170% 13.05.22	1,310,400	1.09

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*		
1,150,000	CHF Westpac Securities	0.125% 15.12.22	1,159,200	0.97	Investment funds						
200,000	EUR UBS	0.750% 21.04.23	219,992	0.18	Luxembourg						
200,000	USD Barclays	1.700% 12.05.22	183,578	0.15	1,878	EUR Vontobel Fund - High Yield Bond I EUR **		278,371	0.23		
Total - United Kingdom				8,088,460	6.74	Total - Luxembourg				278,371	0.23
Total - Bonds				101,083,388	84.27	Total - Investment funds				278,371	0.23
Total - Transferable securities admitted to an official exchange				101,083,388	84.27	Total - Investment in securities				105,075,580	87.60
Transferable securities and money market instruments dealt in on another regulated market											
Bonds											
Canada											
1,450,000	USD HSBC Bank	0.950% 14.05.23	1,320,955	1.10							
Total - Canada				1,320,955	1.10						
Korea, Republic Of											
900,000	AUD Korea Development Bank	FRN 19.10.23	604,855	0.51							
Total - Korea, Republic Of				604,855	0.51						
Sweden											
200,000	USD Swedbank	1.300% 02.06.23	184,011	0.15							
Total - Sweden				184,011	0.15						
Switzerland											
1,600,000	CHF Raiffeisen Schweiz Genossenschaft	0.000% 22.06.21	1,604,000	1.34							
Total - Switzerland				1,604,000	1.34						
Total - Bonds				3,713,821	3.10						
Total - Transferable securities and money market instruments dealt in on another regulated market				3,713,821	3.10						

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Euro Short Term Bond

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		189,103,319	
	Assets		
	(2) Investments in securities at market value		185,042,432
	Cash at banks		1,096,530
	Receivable from foreign currencies		62
	Receivable from subscriptions		1,094,147
	(2) Interests and dividends receivable		2,631,434
	Receivable for investments sold		845,131
	(9) Unrealised gain on forward foreign exchange contracts		650,555
	Total Assets		191,360,291
	Liabilities		
	Bank overdraft		206
	Payable for redemptions		190,569
	Payable for investment purchased		2,733,417
	Payable on foreign currencies		62
	Interests and dividends payable		11
	Audit fees, printing and publishing expenses		2,886
	(5) Service Fee payable		16,968
	(4) Subscription tax payable		11,427
	(3) Management Fee payable		36,110
	(2) Other liabilities		8,111
	Total Liabilities		2,999,767
	Total net assets at the end of the financial year		188,360,524
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		176,460,367
	Net investment income		4,821,104
	Change in unrealised appreciation/depreciation on:		
	Investments		-2,329,885
	Futures		6,000
	Forward foreign exchange contracts		969,486
	(2) Net realised gain/loss on investments		-3,982,339
	(2) Net realised gain/loss on forward foreign exchange contracts		-1,238,567
	(2) Net realised gain/loss on currency exchange		626,272
	(2) Net realised gain/loss on futures		53,250
	Increase/Decrease in net assets resulting from operations		-1,074,679
	Subscriptions of shares		128,742,954
	Redemptions of shares		-115,539,054
	(11) Dividend distribution		-229,064
	Net assets at the end of the financial year		188,360,524
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	Bank interest		2,506
	(2) Net interest on bonds		5,654,241
	Total Income		5,656,747
	Expenses		
	(3) Management Fee		434,991
	Audit fees, printing and publishing expenses		24,032
	(4) Subscription tax		70,900
	Bank interest		25,349
	(5) Service Fee		238,148
	(8) Other expenses		42,223
	Total Expenses		835,643
	Net investment income		4,821,104

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Egypt											
1,500,000	USD	Afreximbank	4.000%	24.05.21	1,279,318	0.68					
Total - Egypt				1,279,318	0.68						
Australia											
1,500,000	AUD	GE Capital European Funding	5.250%	04.09.20	927,774	0.49					
1,000,000	AUD	Macquarie	FRN	15.12.22	619,047	0.33					
250,000	AUD	Toyota Finance Australia	3.250%	21.02.22	159,545	0.08					
1,000,000	AUD	VW Financial Services	3.250%	13.04.21	625,750	0.33					
1,600,000	EUR	Macquarie Bank	6.000%	21.09.20	1,605,232	0.85					
400,000	GBP	BHP Finance	6.500%	22.10.77	492,331	0.26					
Total - Australia				4,429,679	2.34						
Virgin Islands, British											
1,624,000	EUR	Sinopec Group Overseas Development	2.625%	17.10.20	1,628,783	0.86					
Total - Virgin Islands, British				1,628,783	0.86						
Germany											
800,000	EUR	Allianz	4.750%	31.12.99	898,776	0.48					
1,000,000	EUR	Bayer	FRN	01.07.74	1,043,370	0.55					
500,000	EUR	Daimler	1.625%	22.08.23	519,540	0.28					
2,900,000	EUR	Deutsche Bank	0.375%	18.01.21	2,902,291	1.55					
200,000	EUR	HT Troplast	9.250%	15.07.25	216,486	0.11					
1,000,000	EUR	Innogy Finance	2.750%	21.04.75	1,001,410	0.53					
250,000	EUR	Landeskreditbank Baden- Wuerttemberg	2.875%	27.05.26	248,590	0.13					
700,000	EUR	Peach Property Finance	3.500%	15.02.23	703,185	0.37					
200,000	EUR	PrestigeBid	6.250%	15.12.23	205,284	0.11					
2,000,000	EUR	VW Financial Services	0.375%	12.04.21	2,003,800	1.06					
3,000,000	EUR	VW Financial Services	0.750%	14.10.21	3,021,749	1.61					
750,000	EUR	VW Leasing	2.125%	04.04.22	772,028	0.41					
1,000,000	EUR	VW Leasing	2.375%	06.09.22	1,040,710	0.55					
100,000	GBP	Munich Reinsurance Company	FRN	26.05.42	122,446	0.07					
Total - Germany				14,699,665	7.81						
France											
250,000	AUD	BNP Paribas	4.250%	16.12.22	164,685	0.09					
1,000,000	AUD	SNCF	3.925%	20.09.23	651,870	0.35					
250,000	AUD	Total Capital	4.250%	26.11.21	160,828	0.09					
320,000	CHF	RCI Banque	0.500%	20.04.22	294,625	0.16					
760,000	CHF	Scor	3.375%	31.12.99	706,793	0.38					
1,000,000	EUR	Axa	FRN	04.07.43	1,123,390	0.60					
700,000	EUR	BPCE	4.625%	18.07.23	785,092	0.42					
1,600,000	EUR	CNP Assurances	1.875%	20.10.22	1,649,504	0.88					
300,000	EUR	Danone	1.750%	31.12.99	303,120	0.16					
500,000	EUR	Elis	1.875%	15.02.23	505,345	0.27					
1,000,000	EUR	RCI Banque	0.250%	08.03.23	975,370	0.52					
1,500,000	EUR	RCI Banque	FRN	14.03.22	1,483,050	0.78					
2,000,000	EUR	RCI Banque EMTN	0.250%	12.07.21	1,986,940	1.05					
500,000	EUR	Société Générale	1.000%	01.04.22	507,255	0.27					
1,500,000	EUR	TDF Infrastructure	2.875%	19.10.22	1,551,420	0.82					
2,000,000	EUR	Total	2.250%	31.12.99	2,024,420	1.07					
1,400,000	EUR	Transport et Infrastructures Gaz France	4.339%	07.07.21	1,449,938	0.77					
500,000	EUR	Unibail- Rodamco- Westfield	1.375%	17.10.22	507,070	0.27					
1,500,000	EUR	Valeo	0.625%	11.01.23	1,472,460	0.78					
500,000	GBP	CNP Assurances	FRN	30.09.41	600,507	0.32					
900,000	USD	PSA Finance	5.750%	04.04.21	771,099	0.41					
Total - France				19,674,781	10.46						
Greece											
2,000,000	EUR	National Bank of Greece	2.750%	19.10.20	2,007,460	1.07					
Total - Greece				2,007,460	1.07						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Guernsey													
445,000	CHF	Credit Suisse Group Finance	1.000% 14.04.23	422,110	0.22	500,000	GBP	Enel	6.625% 15.09.76	588,147	0.31		
Total - Guernsey						Total - Italy							
					422,110	0.22						26,085,179	13.86
Indonesia						Japan							
1,000,000	EUR	Indonesia	2.625% 14.06.23	1,055,400	0.56	1,000,000	EUR	Asahi	0.321% 19.09.21	1,001,290	0.53		
1,700,000	EUR	Indonesia	2.875% 08.07.21	1,739,304	0.92	890,000	EUR	Sumitomo Mitsui Banking	4.000% 09.11.20	896,915	0.48		
Total - Indonesia						Total - Japan							
					2,794,704	1.48						1,898,205	1.01
Ireland						Jersey							
500,000	EUR	Aquarius & Investment	4.250% 02.10.43	553,060	0.29	1,000,000	EUR	Heathrow Funding	1.875% 23.05.22	1,022,280	0.54		
250,000	EUR	Bank of Ireland	1.375% 29.08.23	255,455	0.14	500,000	GBP	Heathrow Funding	FRN 15.02.25	603,368	0.32		
1,000,000	EUR	Bank of Ireland	10.000% 19.12.22	1,193,560	0.63	Total - Jersey							
1,000,000	EUR	GE Capital European Funding EMTN	2.625% 15.03.23	1,060,060	0.56						1,625,648	0.86	
Total - Ireland						Kazakhstan							
					3,062,135	1.62	1,500,000	USD	Eurasian Development Bank	5.000% 26.09.20	1,258,146	0.67	
Italy						Kenya							
4,000,000	EUR	Italy	1.750% 01.07.24	4,218,839	2.25	1,000,000	USD	PTA Bank	5.375% 14.03.22	852,460	0.45		
2,550,000	EUR	Aeroporti di Roma	3.250% 20.02.21	2,579,912	1.37	Total - Kenya							
1,000,000	EUR	Assicurazioni Generali	7.750% 12.12.42	1,159,470	0.62						852,460	0.45	
750,000	EUR	Enel	2.500% 24.11.78	769,335	0.41	Luxembourg							
800,000	EUR	Intesa Sanpaolo	0.875% 27.06.22	807,944	0.43	1,000,000	CHF	Glencore Finance Europe	2.250% 10.05.21	942,062	0.50		
2,000,000	EUR	Intesa Sanpaolo	2.000% 18.06.21	2,032,840	1.08	1,050,000	EUR	ArcelorMittal	3.125% 14.01.22	1,083,810	0.58		
1,000,000	EUR	Intesa Sanpaolo	FRN 19.04.22	1,003,030	0.53	250,000	EUR	CNH Industrial Finance Europe	2.875% 17.05.23	266,345	0.14		
1,000,000	EUR	Intesa Sanpaolo	FRN 15.03.23	1,006,270	0.53	1,500,000	EUR	Fiat Chrysler Automobiles	4.750% 22.03.21	1,535,910	0.82		
500,000	EUR	Intesa Sanpaolo EMTN	6.625% 13.09.23	574,475	0.30	2,000,000	EUR	Fiat Chrysler Automobiles	4.750% 15.07.22	2,119,440	1.13		
1,000,000	EUR	Mediobanca	5.000% 15.11.20	1,009,430	0.54	1,128,000	EUR	FMC Finance III	5.250% 15.02.21	1,153,842	0.61		
500,000	EUR	Mediobanca	5.750% 18.04.23	548,090	0.29	2,300,000	EUR	Glencore Finance Europe	1.250% 17.03.21	2,307,912	1.23		
500,000	EUR	Mediobanca	0.625% 27.09.22	503,950	0.27	1,360,000	EUR	Glencore Finance Europe	2.750% 01.04.21	1,371,138	0.73		
2,100,000	EUR	Mediobanca	FRN 18.05.22	2,097,942	1.11								
800,000	EUR	Telecom Italia	3.250% 16.01.23	843,280	0.45								
200,000	EUR	Telecom Italia	4.000% 11.04.24	215,644	0.11								
1,000,000	EUR	Unicredit	3.250% 14.01.21	1,012,770	0.54								
2,000,000	EUR	Unicredit	6.125% 19.04.21	2,066,680	1.10								
1,500,000	EUR	Unicredit	6.950% 31.10.22	1,673,760	0.89								
1,000,000	EUR	Unicredit EMTN	1.000% 18.01.23	1,003,910	0.53								

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
500,000	EUR	Hannover Finance Luxembourg	5.750% 14.09.40	500,719	0.27	900,000	GBP	Innogy Finance EMTN	6.500% 20.04.21	1,044,240	0.55
770,000	EUR	HeidelbergCement Finance Luxembourg	3.250% 21.10.21	798,159	0.42	600,000	GBP	VW Financial Services	1.500% 12.04.21	673,301	0.36
500,000	EUR	Vivion	3.000% 08.08.24	448,820	0.24	200,000	USD	Samvardhana Motherson Automotive Systems Group	4.875% 16.12.21	167,117	0.09
Total - Luxembourg				12,528,157	6.67	Total - Netherlands				12,575,573	6.68
Morocco						Nigeria					
1,000,000	EUR	Morocco	4.500% 05.10.20	1,004,415	0.53	500,000	USD	Africa Finance	3.875% 13.04.24	441,349	0.23
500,000	USD	Morocco	4.250% 11.12.22	440,687	0.23	Total - Nigeria				441,349	0.23
Total - Morocco				1,445,102	0.76	Austria					
Mexico						Portugal					
2,260,000	CHF	Pemex	1.500% 08.12.20	2,093,803	1.11	250,000	EUR	OMV	5.250% 31.12.99	262,913	0.14
2,000,000	EUR	Mexico	1.875% 23.02.22	2,050,990	1.09	250,000	EUR	Sappi Papier	4.000% 01.04.23	234,338	0.12
1,500,000	EUR	Mexico	2.750% 22.04.23	1,586,925	0.84	Total - Austria				497,251	0.26
500,000	EUR	America Movil	3.000% 12.07.21	512,375	0.27	Korea, Republic Of					
500,000	EUR	America Movil	FRN 06.09.73	573,440	0.30	1,970,000	AUD	Hyundai Capital	3.500% 03.06.21	1,229,816	0.65
500,000	EUR	Nemak	3.250% 15.03.24	480,003	0.25	Total - Korea, Republic Of				1,229,816	0.65
1,500,000	EUR	Pemex	2.500% 21.08.21	1,483,350	0.79	Romania					
1,000,000	EUR	Pemex	3.125% 27.11.20	1,001,410	0.53	750,000	EUR	Romania	3.625% 24.04.24	825,379	0.44
Total - Mexico				9,782,296	5.18	Total - Portugal				1,025,320	0.54
Netherlands						Sweden					
1,500,000	EUR	ABN Amro	6.375% 27.04.21	1,562,835	0.83	1,200,000	EUR	Scania	FRN 17.03.21	1,198,464	0.64
500,000	EUR	Aegon	4.000% 25.04.44	542,715	0.29	1,300,000	EUR	Volvo Car	3.250% 18.05.21	1,324,297	0.70
400,000	EUR	Allianz Finance	FRN 08.07.41	418,052	0.22	1,000,000	EUR	Volvo Treasury	FRN 13.09.21	1,001,060	0.53
1,750,000	EUR	Cetin Finance	1.423% 06.12.21	1,773,118	0.94	600,000	GBP	Scania	1.875% 28.06.22	676,075	0.36
500,000	EUR	Fiat Chrysler Automobiles	3.375% 07.07.23	520,215	0.28	Total - Sweden				4,199,896	2.23
1,126,000	EUR	Phoenix PIB Dutch Finance	3.625% 30.07.21	1,155,118	0.61	Netherlands					
1,000,000	EUR	Repsol International Finance	3.875% 31.12.99	1,016,060	0.54	1,500,000	EUR	ABN Amro	6.375% 27.04.21	1,562,835	0.83
300,000	EUR	Telefonica Emisiones	3.750% 31.12.99	305,850	0.16	500,000	EUR	Aegon	4.000% 25.04.44	542,715	0.29
500,000	EUR	Trivium Pack	FRN 15.08.26	500,110	0.27	400,000	EUR	Allianz Finance	FRN 08.07.41	418,052	0.22
1,750,000	EUR	VW International Finance	3.750% 31.12.99	1,769,425	0.94	1,750,000	EUR	Cetin Finance	1.423% 06.12.21	1,773,118	0.94
1,000,000	GBP	Daimler International Finance	1.500% 18.08.21	1,127,417	0.60	500,000	EUR	Fiat Chrysler Automobiles	3.375% 07.07.23	520,215	0.28

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Switzerland											
130,000	CHF	CRH Finance	1.375% 30.09.22	123,313	0.07	750,000	EUR	Cemex Finance	4.625% 15.06.24	767,753	0.41
505,000	CHF	Fidis Finance	0.750% 29.11.21	469,223	0.25	500,000	EUR	Ford Motor Credit	FRN 01.12.24	446,955	0.24
340,000	CHF	Swiss Life	3.750% 31.12.99	324,563	0.17	2,000,000	EUR	General Motors Financial	FRN 10.05.21	2,000,500	1.06
100,000	CHF	Zürich Versicherungs-Gesellschaft	2.750% 31.12.99	94,299	0.05	3,000,000	EUR	General Motors Financial	FRN 26.03.22	2,946,659	1.57
Total - Switzerland				1,011,398	0.54						
Spain											
1,400,000	AUD	Banco Santander	FRN 19.01.23	863,592	0.46	2,000,000	EUR	Goldman Sachs	4.750% 12.10.21	2,107,380	1.12
425,000	CHF	Telefonica Emisiones	2.595% 23.10.20	395,996	0.21	250,000	EUR	Harley Davidson	3.875% 19.05.23	267,660	0.14
500,000	EUR	Banco Bilbao Vizcaya Argentaria	0.750% 11.09.22	506,105	0.27	1,500,000	EUR	Huntsman International	5.125% 15.04.21	1,526,805	0.81
2,000,000	EUR	Banco de Sabadell	0.875% 05.03.23	2,003,340	1.06	400,000	EUR	Mauser Packaging Solutions Holding	4.750% 15.04.24	399,452	0.21
200,000	EUR	Banco de Sabadell	1.750% 29.06.23	203,726	0.11	1,000,000	EUR	ZF North America Capital	2.750% 27.04.23	1,021,130	0.54
1,500,000	EUR	Caixabank	1.125% 12.01.23	1,522,515	0.81	200,000	GBP	GECC	6.250% 29.09.20	224,731	0.12
1,200,000	EUR	Caixabank	3.500% 15.02.27	1,236,204	0.66	500,000	GBP	Goldman Sachs	5.500% 12.10.21	589,333	0.31
1,300,000	EUR	Criteria Caixa Sociedad	1.500% 10.05.23	1,339,767	0.71	321,000	USD	Cemex Finance	6.000% 01.04.24	272,596	0.14
500,000	EUR	Criteria Caixa Sociedad	1.625% 21.04.22	513,500	0.27	400,000	USD	Ford Motor	8.500% 21.04.23	371,173	0.20
Total - Spain				8,584,745	4.56	1,600,000	USD	General Motors Financial	5.100% 17.01.24	1,472,088	0.78
Togo						1,300,000	USD	Hyundai Capital	2.750% 18.09.20	1,087,654	0.57
1,500,000	USD	Banque Ouest-Africaine de Developpement	5.500% 06.05.21	1,285,489	0.68	1,000,000	USD	Hyundai Capital	3.750% 08.07.21	855,462	0.45
Total - Togo				1,285,489	0.68	Total - United States					
Czech Republic						19,083,461 10.11					
1,000,000	EUR	Cez	5.000% 19.10.21	1,053,345	0.56	United Kingdom					
Total - Czech Republic				1,053,345	0.56	1,500,000	AUD	Vodafone Group	FRN 13.12.22	927,571	0.49
United States						595,000	CHF	BAT International Finance	0.625% 08.09.21	555,278	0.29
500,000	AUD	Bank of America	3.300% 05.08.21	316,579	0.17	300,000	EUR	Algeco Global Finance	6.500% 15.02.23	302,943	0.16
300,000	AUD	Morgan Stanley	5.000% 30.09.21	193,908	0.10	422,000	EUR	Anglo American Capital	2.500% 29.04.21	429,119	0.23
300,000	AUD	Wells Fargo & Co	3.000% 27.07.21	189,313	0.10	1,619,000	EUR	Anglo American Capital	2.875% 20.11.20	1,629,410	0.87
1,000,000	EUR	BAT Capital	FRN 16.08.21	999,870	0.53	250,000	EUR	Anglo American Capital	3.250% 03.04.23	269,650	0.14
1,000,000	EUR	Becton Dickinson & Co	1.401% 24.05.23	1,026,460	0.54	400,000	EUR	Anglo American Capital	3.500% 28.03.22	422,276	0.22
						750,000	EUR	Barclays	1.500% 01.04.22	766,148	0.41
						2,887,000	EUR	Barclays	6.000% 14.01.21	2,952,014	1.58
						2,500,000	EUR	FCE Bank	1.528% 09.11.20	2,496,525	1.33
						1,250,000	EUR	Hammerson	2.000% 01.07.22	1,189,438	0.63
						1,000,000	EUR	HSBC Holdings	FRN 05.10.23	996,430	0.53
						1,000,000	EUR	Rentokil Initial EMTN	3.250% 07.10.21	1,027,090	0.55

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities		Maturity	Market value in EUR	% of net assets*
500,000	EUR Royal Bank of Scotland Group	2.500%	22.03.23	527,495	0.28
1,000,000	EUR Scottish & Southern Energy	2.375%	31.12.99	1,007,140	0.53
500,000	EUR Standard Chartered	4.000%	21.10.25	503,000	0.27
350,000	GBP Aviva	FRN	03.06.41	407,466	0.22
1,650,000	GBP Barclays	10.000%	21.05.21	1,967,726	1.04
1,100,000	GBP FCE Bank	3.250%	19.11.20	1,233,246	0.65
400,000	GBP Imperial Tobacco	9.000%	17.02.22	501,004	0.27
500,000	GBP Scottish Widows	5.500%	16.06.23	616,732	0.33
1,000,000	USD Anglo American Capital	3.750%	10.04.22	867,921	0.46
1,000,000	USD Barclays	5.140%	14.10.20	839,998	0.45
700,000	USD Lloyds Banking Group	6.500%	14.09.20	586,111	0.31
500,000	USD Standard Chartered	3.950%	11.01.23	436,736	0.23
Total - United Kingdom				23,458,467	12.47
Total - Bonds				182,064,931	96.65
Total - Transferable securities admitted to an official exchange				182,064,931	96.65
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
750,000	USD Mediobanca	2.300%	30.09.22	634,862	0.34
1,500,000	USD Unicredit	6.572%	14.01.22	1,334,479	0.71
Total - Italy				1,969,341	1.05
Spain					
1,000,000	EUR NorteGas Energia Distribucion	0.918%	28.09.22	1,008,160	0.54
Total - Spain				1,008,160	0.54
Total - Bonds				2,977,501	1.59
Total - Transferable securities and money market instruments dealt in on another regulated market				2,977,501	1.59
Total - Investment in securities				185,042,432	98.24

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Dollar Money

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		97,672,477	
		Assets	
	(2)		Investments in securities at market value 97,635,897
			Cash at banks 646,368
			Receivable from foreign currencies 74
			Receivable from subscriptions 89,147
	(2)		Interests and dividends receivable 599,418
			Total Assets 98,970,904
		Liabilities	
			Payable for redemptions 103,050
			Payable on foreign currencies 74
			Audit fees, printing and publishing expenses 1,886
	(5)		Service Fee payable 9,521
	(4)		Subscription tax payable 1,647
	(3)		Management Fee payable 24,655
	(2)		Other liabilities 8,802
			Total Liabilities 149,635
			Total net assets at the end of the financial year 98,821,269
Statement of Operations and Changes in Net Assets			
from September 1, 2019			Net assets at the beginning of the financial year 104,352,131
to August 31, 2020			Net investment income 2,684,504
			Change in unrealised appreciation/depreciation on:
			Investments -358,281
	(2)		Net realised gain/loss on investments -195,790
	(2)		Net realised gain/loss on currency exchange 269
			Increase/Decrease in net assets resulting from operations 2,130,702
			Subscriptions of shares 76,113,695
			Redemptions of shares -83,172,840
	(11)		Dividend distribution -602,419
			Net assets at the end of the financial year 98,821,269
Statement of Net Income			
from September 1, 2019			Income
to August 31, 2020			Bank interest 25,005
	(2)		Net interest on bonds 3,174,648
			Total Income 3,199,653
			Expenses
	(3)		Management Fee 306,402
			Audit fees, printing and publishing expenses 21,108
	(4)		Subscription tax 11,384
			Bank interest 429
	(5)		Service Fee 141,057
	(8)		Other expenses 34,769
			Total Expenses 515,149
			Net investment income 2,684,504

Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*			
Transferable securities admitted to an official exchange					Ireland							
Bonds					500,000 USD AerCap Ireland 4.500% 15.05.21 508,572 0.51							
Egypt					550,000 USD GE Capital International Funding 2.342% 15.11.20 552,239 0.56							
1,640,000	USD Afreximbank	4.000%	24.05.21	1,672,800	1.69	Total - Ireland				1,060,811	1.07	
Total - Egypt					1,672,800					1.69		
Virgin Islands, British					Japan							
358,000	USD CNOOC	3.875%	02.05.22	374,971	0.38	1,500,000	USD Japan Tobacco	2.000%	13.04.21	1,510,560	1.53	
500,000	USD Sinopec Group Overseas Development	2.000%	29.09.21	505,640	0.51	1,300,000	USD Mitsubishi UFJ Financial Group	FRN	13.09.21	1,310,270	1.33	
500,000	USD Sinopec Group Overseas Development	3.900%	17.05.22	524,658	0.53	545,000	USD Mitsubishi UFJ Financial Group	FRN	22.02.22	550,599	0.56	
Total - Virgin Islands, British					1,405,269					1.42		
China					Japan							
1,000,000	USD Export-Import Bank of China	2.000%	26.04.21	1,007,910	1.02	1,000,000	USD Mitsubishi UFJ Lease & Finance EMTN	2.250%	07.09.21	1,014,480	1.03	
400,000	USD Export-Import Bank of China	2.625%	14.03.22	411,196	0.42	1,000,000	USD Mizuho Financial Group	FRN	12.04.21	1,007,450	1.02	
Total - China					1,419,106					1.44		
France					Japan							
1,500,000	USD BPCE	2.750%	02.12.21	1,546,043	1.56	1,225,000	USD Mizuho Financial Group	FRN	11.09.22	1,233,097	1.25	
1,623,000	USD Electricite de France	2.350%	13.10.20	1,625,560	1.64	250,000	USD NTT Leasing	1.900%	21.07.21	252,983	0.26	
2,845,000	USD PSA Finance	5.750%	04.04.21	2,915,164	2.94	2,500,000	USD Sumitomo Mitsui Banking	FRN	16.10.20	2,501,354	2.53	
1,250,000	USD Société Générale	2.625%	16.09.20	1,250,563	1.27	1,000,000	USD Sumitomo Mitsui Banking	FRN	14.07.21	1,008,267	1.02	
1,000,000	USD Société Générale	FRN	08.04.21	1,006,950	1.02	Total - Japan					10,389,060	10.53
Total - France					8,344,280					8.43		
Hong-Kong					Jersey							
500,000	USD ICBCIL Finance	3.650%	05.03.22	516,425	0.52	1,000,000	USD UBS Group Funding	FRN	01.02.22	1,018,642	1.03	
1,000,000	USD ICBCIL Finance	FRN	15.05.21	997,835	1.01	Total - Jersey					1,018,642	1.03
Total - Hong-Kong					1,514,260					1.53		
Cayman Islands					Canada							
250,000	USD QNB Finance	FRN	02.05.22	250,540	0.25	910,000	USD Royal Bank of Canada	FRN	01.02.22	918,145	0.93	
Total - Cayman Islands					250,540					0.25		
Canada					Canada							
1,000,000	USD Xstrata Finance	4.950%	15.11.21	1,046,120	1.06	Total - Canada					1,964,265	1.99
Total - Canada					1,964,265					1.99		

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Kazakhstan						United States					
2,000,000	USD	Eurasian Development Bank	5.000% 26.09.20	2,006,239	2.03	500,000	USD	American Express	3.375% 17.05.21	509,750	0.52
Total - Kazakhstan						889,000	USD	American Express FRN	01.08.22	895,726	0.91
						1,000,000	USD	American Honda Finance	2.200% 27.06.22	1,032,570	1.04
						1,028,000	USD	Bank of America	FRN 23.01.22	1,028,925	1.04
Morocco						1,928,000	USD	BMW US Capital	FRN 06.04.22	1,933,378	1.96
250,000	USD	Morocco	4.250% 11.12.22	263,520	0.27	500,000	USD	Caterpillar Financial Services	3.350% 07.12.20	504,061	0.51
Total - Morocco						2,000,000	USD	Citigroup	FRN 30.03.21	2,014,380	2.04
						500,000	USD	Daimler Finance	2.200% 30.10.21	508,844	0.51
Netherlands						1,750,000	USD	Daimler Finance	2.875% 10.03.21	1,770,090	1.79
943,000	USD	ABN Amro	3.400% 27.08.21	970,637	0.98	500,000	USD	Daimler Finance	3.750% 05.11.21	517,910	0.52
1,000,000	USD	ABN Amro	FRN 19.07.22	1,009,750	1.02	1,500,000	USD	Daimler Finance	FRN 12.02.21	1,499,387	1.52
1,310,000	USD	BMW Finance	2.500% 06.12.21	1,341,375	1.36	1,319,000	USD	Fresenius	5.750% 15.02.21	1,349,021	1.37
2,461,000	USD	Energias de Portugal Finance	5.250% 14.01.21	2,500,277	2.53	150,000	USD	GECC	FRN 15.03.23	149,913	0.15
500,000	USD	ING Groep	FRN 02.10.23	505,480	0.51	1,420,000	USD	General Motors Financial	4.200% 01.03.21	1,439,230	1.45
Total - Netherlands						500,000	USD	General Motors Financial	4.200% 06.11.21	516,725	0.52
						250,000	USD	General Motors Financial	3.200% 06.07.21	254,118	0.26
Korea, Republic Of						660,000	USD	Goldman Sachs	2.350% 15.11.21	662,574	0.67
750,000	USD	Export-Import Bank of Korea	3.500% 27.11.21	776,490	0.79	1,800,000	USD	Goldman Sachs	FRN 25.02.21	1,814,094	1.84
500,000	USD	Export-Import Bank of Korea	FRN 25.06.22	500,635	0.51	216,000	USD	Goldman Sachs	FRN 15.11.21	216,460	0.22
780,000	USD	Korea Midland Power	3.375% 22.01.22	808,595	0.82	443,000	USD	Harley Davidson	2.850% 15.01.21	444,860	0.45
Total - Korea, Republic Of						500,000	USD	Hyundai Capital	2.750% 18.09.20	500,300	0.51
						1,505,000	USD	Hyundai Capital	FRN 18.09.20	1,505,181	1.53
Singapore						1,105,000	USD	IBM	FRN 20.01.21	1,106,514	1.12
300,000	USD	Bank of China	FRN 17.04.21	300,224	0.30	1,250,000	USD	JPMorgan Chase & Co	FRN 07.06.21	1,259,213	1.27
Total - Singapore						1,000,000	USD	Morgan Stanley	FRN 20.01.22	1,004,570	1.02
						1,000,000	USD	National Grid North America	2.375% 30.09.20	1,000,750	1.01
Togo						350,000	USD	Nissan	2.800% 13.01.22	352,604	0.36
1,500,000	USD	Banque Ouest-Africaine de Developpement	5.500% 06.05.21	1,537,380	1.56	500,000	USD	Rabobank New York Branch	FRN 10.01.22	504,655	0.51
Total - Togo						642,000	USD	VW USA Finance	2.500% 24.09.21	655,188	0.66
						United Arab Emirates					
500,000	USD	Taqqa Abu Dhabi	3.625% 22.06.21	511,763	0.52	Total - United Arab Emirates					
Total - United Arab Emirates						511,763 0.52					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
1,300,000	USD	VW USA Finance	3.875% 13.11.20	1,308,424	1.32	Transferable securities and money market instruments dealt in on another regulated market					
121,000	USD	Western Union Company	4.250% 09.06.23	131,260	0.13	Bonds					
125,000	USD	Western Union Company	3.600% 15.03.22	130,185	0.13	Australia					
Total - United States				28,520,860	28.86	1,300,000	USD	National Australia Bank	FRN 12.01.21	1,301,027	1.32
United Kingdom						500,000	USD	National Australia Bank	FRN 04.11.21	503,305	0.51
500,000	USD	Anglo American Capital	3.750% 10.04.22	518,995	0.53	Total - Australia					
250,000	USD	ANZ New Zealand International	FRN 28.07.21	251,905	0.25	1,804,332 1.83					
500,000	USD	Banco Santander	3.400% 01.06.21	511,740	0.52	France					
250,000	USD	Bank NewZeland International	FRN 14.09.21	251,860	0.25	1,500,000	USD	BPCE	FRN 22.05.22	1,517,823	1.54
500,000	USD	Bank of China	FRN 07.06.21	500,308	0.51	Total - France					
500,000	USD	Barclays	FRN 15.02.23	503,085	0.51	1,517,823 1.54					
2,500,000	USD	BP Capital Markets	FRN 24.11.20	2,504,125	2.53	Italy					
490,000	USD	BP Capital Markets EMTN	3.161% 17.03.21	497,271	0.50	700,000	USD	Unicredit	6.572% 14.01.22	744,786	0.75
750,000	USD	Credit Agricole	3.375% 10.01.22	777,743	0.79	Total - Italy					
1,500,000	USD	HSBC Holdings	FRN 25.05.21	1,516,356	1.53	744,786 0.75					
1,300,000	USD	HSBC Holdings	FRN 11.09.21	1,299,038	1.31	Canada					
500,000	USD	HSBC Holdings	FRN 05.01.22	507,850	0.51	1,200,000	USD	Toronto-Dominion Bank	FRN 14.12.20	1,203,344	1.22
1,500,000	USD	Lloyds Banking Group	3.100% 06.07.21	1,534,905	1.56	Total - Canada					
1,073,000	USD	Lloyds Banking Group	FRN 21.06.21	1,078,719	1.09	1,203,344 1.22					
500,000	USD	Nationwide Building Society	2.450% 27.07.21	509,159	0.52	United States					
473,000	USD	Royal Bank of Scotland Group	6.125% 11.01.21	481,977	0.49	730,000	USD	American Honda Finance	FRN 05.11.21	731,553	0.74
1,400,000	USD	Standard Chartered	3.050% 15.01.21	1,412,446	1.43	250,000	USD	American Honda Finance	FRN 15.02.22	250,739	0.25
1,910,000	USD	Standard Chartered	FRN 10.09.22	1,918,576	1.94	1,290,000	USD	Nissan Motor Acceptance	FRN 15.03.21	1,279,499	1.29
250,000	USD	Standard Chartered	4.247% 20.01.23	260,398	0.26	166,000	USD	US Bancorp	FRN 24.01.22	167,398	0.17
2,000,000	USD	UBS London	FRN 01.12.20	2,001,499	2.03	Total - United States					
Total - United Kingdom				18,837,955	19.06	2,429,189 2.45					
Total - Bonds				89,430,213	90.50						
Total - Transferable securities admitted to an official exchange				89,430,213	90.50						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United Kingdom					
500,000	USD	Credit Agricole	FRN 10.01.22	506,210	0.51
Total - United Kingdom				506,210	0.51
Total - Bonds				8,205,684	8.30
Total - Transferable securities and money market instruments dealt in on another regulated market				8,205,684	8.30
Total - Investment in securities				97,635,897	98.80

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

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

	Notes	Cost	CHF
Statement of Net Assets			
as at August 31, 2020		165,059,924	
	Assets		
	(2) Investments in securities at market value		170,721,124
	Cash at banks		15,568,590
	Receivable from foreign currencies		66
	Receivable from subscriptions		75,220
	(2) Interests and dividends receivable		852,831
	Total Assets		187,217,831
	Liabilities		
	Bank overdraft		31,276
	Payable for redemptions		629,216
	Payable for investment purchased		2,254,651
	Payable on foreign currencies		66
	Interests and dividends payable		270
	(9) Payable interests on swaps		23,727
	(9) Unrealised loss on forward foreign exchange contracts		41,706
	(9) Unrealised loss on futures		95,736
	(9) Unrealised loss on swaps		141,922
	Audit fees, printing and publishing expenses		2,832
	(5) Service Fee payable		24,851
	(4) Subscription tax payable		8,484
	(3) Management Fee payable		61,869
	(2) Other liabilities		9,200
	Total Liabilities		3,325,806
	Total net assets at the end of the financial year		183,892,025
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		241,554,454
	Net investment income		665,699
	Change in unrealised appreciation/depreciation on:		
	Investments		-9,329,588
	Futures		-67,633
	Forward foreign exchange contracts		249,838
	Swaps		833,654
	(2) Net realised gain/loss on investments		738,754
	(2) Net realised gain/loss on forward foreign exchange contracts		320,367
	(2) Net realised gain/loss on currency exchange		29,266
	(2) Net realised gain/loss on futures		378,704
	(2) Net realised gain/loss on swaps		-252,873
	Increase/Decrease in net assets resulting from operations		-6,433,812
	Subscriptions of shares		32,863,004
	Redemptions of shares		-83,822,356
	(11) Dividend distribution		-269,265
	Net assets at the end of the financial year		183,892,025

Vontobel Fund - Swiss Franc Bond

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

	Notes	CHF
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	4,019
	(2) Net interest on bonds	2,224,758
	Total Income	2,228,777
	Expenses	
	(3) Management Fee	842,425
	Audit fees, printing and publishing expenses	24,266
	(4) Subscription tax	51,112
	Bank interest	47,517
	(2) Net interests on swaps	176,145
	(5) Service Fee	352,363
	(8) Other expenses	69,250
	Total Expenses	1,563,078
	Net investment income	665,699

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange									
Bonds									
Australia									
500,000	AUD UBS	3.250%	08.03.23	353,844	0.19				
600,000	CHF Commonwealth Bank of Australia	1.500%	07.02.22	617,100	0.34				
1,000,000	CHF Commonwealth Bank of Australia	0.113%	10.12.29	988,000	0.54				
Total - Australia				1,958,944	1.07				
Belgium									
800,000	EUR Barry Callebaut	2.375%	24.05.24	919,184	0.50				
500,000	USD Barry Callebaut	5.500%	15.06.23	485,169	0.26				
Total - Belgium				1,404,353	0.76				
Venezuela, Bolivarian Republic Of									
900,000	CHF Corporacion Andina de Fomento	0.150%	24.02.22	898,650	0.49				
Total - Venezuela, Bolivarian Republic Of				898,650	0.49				
Chile									
1,200,000	CHF Banco de Chile	0.250%	05.12.24	1,143,000	0.62				
1,000,000	CHF Banco de Credito e Inversiones	0.400%	22.11.24	992,000	0.54				
Total - Chile				2,135,000	1.16				
Denmark									
2,840,000	CHF KommunalKredit	2.875%	13.10.31	3,782,879	2.07				
Total - Denmark				3,782,879	2.07				
Germany									
3,000,000	CAD Kreditanstalt für Wiederaufbau	2.000%	07.02.22	2,122,351	1.15				
600,000	CHF Deutsche Bahn Finance	0.100%	01.12.25	609,000	0.33				
1,000,000	CHF Deutsche Bahn Finance	1.375%	24.07.23	1,050,500	0.57				
2,675,000	CHF Deutsche Bank	0.750%	05.07.21	2,675,268	1.45				
1,260,000	CHF Deutsche Bank	0.750%	21.03.22	1,261,260	0.69				
270,000	CHF Deutsche Bank	0.625%	19.12.23	267,300	0.15				
200,000	CHF Deutsche Bank	0.800%	07.02.25	196,100	0.11				
1,165,000	CHF Deutsche Telekom	0.435%	06.02.32	1,168,495	0.64				
250,000	CHF Henkel	0.273%	28.04.23	252,500	0.14				
2,010,000	CHF Kreditanstalt für Wiederaufbau	2.500%	25.08.25	2,302,455	1.25				
500,000	EUR Allianz	2.241%	07.07.45	571,146	0.31				
Total - Germany				12,476,375	6.79				
Finland									
2,000,000	CHF Municipality Finance	2.375%	30.03.26	2,304,000	1.25				
400,000	CHF Municipality Finance	3.000%	15.04.21	409,280	0.22				
350,000	CHF Nordic Investment Bank	4.625%	31.12.99	153,125	0.08				
Total - Finland				2,866,405	1.55				
France									
600,000	CHF Banque Federative du Credit Mutuel	1.625%	11.04.23	630,000	0.34				
600,000	CHF BNP Paribas	0.300%	15.10.27	588,300	0.32				
2,750,000	CHF Electricite de France	0.300%	14.10.24	2,788,500	1.52				
1,300,000	CHF RCI Banque	0.550%	30.05.23	1,293,500	0.70				
500,000	CHF SNCF	0.227%	18.06.30	507,750	0.28				
1,000,000	CHF SNCF Réseau	2.625%	10.03.31	1,265,500	0.69				
2,200,000	CHF SNCF Réseau	3.250%	30.06.32	3,016,200	1.64				
800,000	CHF Société Générale	0.400%	22.02.22	801,200	0.44				
400,000	CHF Société Générale	0.250%	08.10.26	386,000	0.21				
1,000,000	CHF Total Capital	1.000%	29.08.24	1,048,000	0.57				
1,000,000	CHF Total Capital	0.288%	13.07.26	1,018,000	0.55				
200,000	EUR La Poste	0.625%	21.10.26	220,948	0.12				
100,000	EUR Orange	1.250%	07.07.27	114,987	0.06				
300,000	EUR Terega	0.625%	27.02.28	308,588	0.17				
750,000	USD BPCE	2.750%	02.12.21	696,067	0.38				
Total - France				14,683,540	7.99				
Honduras									
1,000,000	CHF Central American Bank for Economic Integration	0.371%	26.08.22	1,008,000	0.55				
Total - Honduras				1,008,000	0.55				

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*		
Ireland						Kazakhstan							
300,000	CHF	RZD Capital	2.100%	02.10.23	310,350	0.17	1,200,000	CHF	JSC Kazakhstan Temir Zholy	3.638%	20.06.22	1,231,200	0.67
900,000	CHF	RZD Capital	0.898%	03.10.25	877,050	0.48	Total - Kazakhstan					1,231,200	0.67
250,000	CHF	RZD Capital	2.730%	26.02.21	253,125	0.14	Liechtenstein						
200,000	EUR	Smurfit Kappa Treasury	1.500%	15.09.27	217,808	0.12	500,000	CHF	Liechtensteinische Landesbank	0.125%	28.05.26	499,250	0.27
Total - Ireland					1,658,333	0.91	200,000	CHF	VP Bank	0.600%	29.11.29	200,100	0.11
Japan						Total - Liechtenstein							
1,000,000	USD	Tokyo The Metropolis	3.250%	01.06.23	965,958	0.53	Total - Liechtenstein					699,350	0.38
Total - Japan					965,958	0.53	Luxembourg						
Jersey						Mexico							
800,000	CHF	Glencore Finance Europe	0.350%	10.09.25	781,200	0.42	965,000	CHF	Pemex	1.500%	08.12.20	962,781	0.52
1,050,000	CHF	Heathrow Funding	0.500%	17.05.24	1,028,475	0.56	Total - Mexico					962,781	0.52
1,600,000	CHF	UBS Group Funding	0.750%	22.02.22	1,617,600	0.88	New Zealand						
Total - Jersey					3,427,275	1.86	1,600,000	CHF	ASB Finance	0.200%	02.08.24	1,615,200	0.88
Cayman Islands						Total - New Zealand							
400,000	CHF	Banort	1.550%	11.10.22	397,600	0.22	Total - New Zealand					2,463,925	1.34
1,000,000	USD	Saudi Electricity Company	4.211%	03.04.22	945,234	0.51							
Total - Cayman Islands					1,342,834	0.73							
Canada													
1,700,000	CHF	Canadian Imperial Bank of Commerce	0.150%	31.07.23	1,710,200	0.93							
1,600,000	CHF	New Brunswick Provinz	0.200%	07.11.31	1,620,000	0.88							
600,000	CHF	Province of Alberta	0.375%	07.02.29	619,500	0.34							
400,000	CHF	Province of Manitoba	0.800%	15.03.39	448,000	0.24							
1,500,000	CHF	Province of Quebec	0.750%	21.11.24	1,563,750	0.85							
2,500,000	CHF	Scotiabank	0.200%	19.11.25	2,543,750	1.38							
500,000	USD	Export Development Canada	2.750%	15.03.23	478,531	0.26							
Total - Canada					8,983,731	4.88							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*		
Netherlands						Panama							
1,000,000	CHF	ABN Amro	0.300%	18.12.24	1,017,000	0.55	450,000	CHF	Corporacion Andina de Fomento	0.700%	04.09.25	451,890	0.25
995,000	CHF	Bank Nederlandse Gemeenten	1.250%	30.04.24	1,056,690	0.57	Total - Panama					451,890	0.25
2,000,000	CHF	Bank Nederlandse Gemeenten	2.500%	21.07.25	2,289,000	1.24	Philippines						
1,000,000	CHF	Coooperatieve Rabobank UA	0.250%	25.11.27	1,005,000	0.55	1,350,000	CHF	Asian Development Bank	2.750%	12.02.30	1,748,250	0.95
3,000,000	CHF	Energie Beheer Nederland	0.875%	22.09.26	3,157,499	1.72	Total - Philippines					1,748,250	0.95
1,000,000	CHF	Energie Beheer Nederland	0.500%	22.09.22	1,015,500	0.55	Korea, Republic Of						
1,000,000	CHF	Nederlandse Waterschapsbank	1.250%	09.08.24	1,066,500	0.58	300,000	CHF	Korea Land & Housing	0.193%	15.06.25	301,050	0.16
2,400,000	CHF	Nederlandse Waterschapsbank	1.375%	13.09.27	2,676,000	1.46	Total - Korea, Republic Of					301,050	0.16
2,000,000	CHF	Nederlandse Waterschapsbank	2.375%	27.01.23	2,139,000	1.16	Sweden						
1,000,000	CHF	Shell International Finance	0.375%	21.08.23	1,017,000	0.55	1,450,000	CHF	Akademiska	0.650%	08.02.44	1,576,266	0.86
2,330,000	CHF	Shell International Finance	0.875%	21.08.28	2,470,965	1.34	2,000,000	CHF	Kommuninvest I Sverige	1.250%	28.02.22	2,052,000	1.12
500,000	EUR	Geberit International	0.688%	30.03.21	539,120	0.29	1,825,000	CHF	Laensfoersaekringar Hypotek	0.875%	16.09.24	1,915,338	1.04
1,000,000	EUR	Robert Bosch	1.625%	24.05.21	1,092,454	0.59	900,000	CHF	Svensk Exportkredit	1.250%	17.07.23	942,300	0.51
Total - Netherlands					20,541,728	11.15	150,000	EUR	Swedbank	0.750%	05.05.25	166,605	0.09
Norway						Total - Sweden							
900,000	CHF	SpareBank 1 Nord-Norge	0.125%	11.12.25	892,350	0.49	Total - Sweden					6,652,509	3.62
Total - Norway					892,350	0.49	Switzerland						
Austria						600,000	CHF	Switzerland	0.000%	22.06.29	625,800	0.34	
740,000	CHF	Hypo Noe	0.125%	17.10.23	739,260	0.40	400,000	CHF	Switzerland	0.000%	26.06.34	415,520	0.23
1,400,000	CHF	KommunalKredit Austria	2.500%	14.02.22	1,445,500	0.79	800,000	CHF	Aargauische KantonalBank	0.010%	18.02.30	793,600	0.43
1,300,000	CHF	Oesterreichische Kontrollbank	2.625%	22.11.24	1,465,750	0.80	1,000,000	CHF	Aeroport International de Genève	0.310%	27.06.29	978,500	0.53
1,070,000	CHF	Oesterreichische Kontrollbank	2.875%	25.02.30	1,378,160	0.75	1,150,000	CHF	Axpo Holding	1.750%	29.05.24	1,198,300	0.65
1,000,000	EUR	Heta Asset Resolution	2.375%	13.12.22	1,140,354	0.62	1,800,000	CHF	Banque Cantonale Vaudoise	0.250%	28.11.25	1,821,600	0.99
Total - Austria					6,169,024	3.36	1,950,000	CHF	Basellandschaftliche Kantonalbank	0.050%	28.01.31	1,927,575	1.05
						1,140,000	CHF	Électricité d'Émossion	1.375%	02.11.22	1,157,670	0.63	
						700,000	CHF	Genf Kanton	0.050%	15.11.29	697,900	0.38	

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*		
1,000,000	CHF Genf Kanton	0.250%	29.11.27	1,023,500	0.56	300,000	CHF Zürcher Kantonalkbank	0.050%	23.11.26	302,250	0.16
250,000	CHF Georg Fisher	0.950%	25.03.30	251,948	0.14	1,500,000	CHF Zürich Kanton	0.000%	27.06.25	1,525,500	0.83
1,000,000	CHF Grande Dixence	1.750%	12.05.22	1,019,000	0.55	1,250,000	CHF Zürich Kanton	0.250%	12.07.39	1,289,375	0.70
1,200,000	CHF Graubünden Kanton	0.250%	26.11.27	1,243,800	0.68	Total - Switzerland				36,577,958	19.89
1,500,000	CHF Kinderspital	0.250%	28.07.28	1,503,750	0.82	Slovakia					
970,000	CHF Kraftwerke Linth-Limmern	1.500%	06.12.22	992,795	0.54	1,000,000	EUR Slovakia	3.375%	15.11.24	1,256,050	0.68
1,690,000	CHF Kraftwerke Linth-Limmern	2.375%	10.12.26	1,850,550	1.01	Total - Slovakia				1,256,050	0.68
1,000,000	CHF Kraftwerke Linth-Limmern	2.750%	10.03.22	1,035,000	0.56	Spain					
130,000	CHF Kraftwerke Linth-Limmern	2.875%	27.03.42	154,960	0.08	400,000	CHF Banco Bilbao Vizcaya Argentaria	0.125%	27.08.26	387,800	0.21
680,000	CHF Kraftwerke Linth-Limmern	3.000%	02.04.48	823,140	0.45	1,400,000	CHF Banco Santander	0.750%	12.06.23	1,417,500	0.77
1,400,000	CHF Kraftwerke Oberhasli	1.875%	21.02.25	1,495,200	0.81	700,000	CHF Banco Santander	0.200%	19.11.27	700,350	0.38
2,470,000	CHF KTSP Winterthur	0.000%	30.09.31	2,408,250	1.31	Total - Spain				2,505,650	1.36
150,000	CHF Nant de Drance	1.250%	25.06.27	155,025	0.08	United States					
1,500,000	CHF Pfandbriefbank schweizerischer Hypothekarinstitute	0.375%	21.01.30	1,553,550	0.84	500,000	AUD Wells Fargo & Co	3.250%	27.04.22	346,043	0.19
540,000	CHF Pfandbriefbank schweizerischer Hypothekarinstitute	1.000%	25.01.45	643,086	0.35	2,400,000	CHF Coca-Cola	1.000%	02.10.28	2,553,600	1.39
300,000	CHF Pfandbriefzentrale der schweizerischen Kantonalbanken	0.000%	21.06.28	302,841	0.16	500,000	CHF International Bank for Reconstruction and Development	0.000%	26.11.21	503,350	0.27
500,000	CHF Pfandbriefzentrale der schweizerischen Kantonalbanken	0.250%	06.10.42	507,900	0.28	1,505,000	CHF Mondelez	0.625%	30.12.21	1,514,933	0.82
600,000	CHF PSP Swiss Property	0.550%	04.02.28	611,700	0.33	500,000	CHF National Australia Bank New York Branch	0.065%	29.01.29	495,500	0.27
800,000	CHF Raiffeisen Schweiz Genossenschaft	0.300%	22.04.25	809,200	0.44	400,000	CHF Nordea Bank	0.125%	02.06.26	406,000	0.22
1,500,000	CHF Rhaetische Bahn	0.050%	03.08.50	1,480,035	0.80	785,000	CHF Southern California Gas	4.750%	31.12.99	341,475	0.18
400,000	CHF SGS	0.950%	06.11.26	417,000	0.23	500,000	EUR Fidelity National Information Services	0.625%	03.12.25	548,655	0.30
725,000	CHF Syngenta Finance	1.625%	01.11.24	744,938	0.41	200,000	EUR Fidelity National Information Services	0.125%	03.12.22	216,238	0.12
2,190,000	CHF Tessin Kanton	0.400%	27.06.44	2,310,450	1.26	1,000,000	EUR McDonald's	0.625%	29.01.24	1,100,337	0.60
500,000	CHF Zuerich	0.250%	26.05.39	506,750	0.28	400,000	EUR Wells Fargo & Co	1.338%	04.05.25	442,525	0.24
						1,000,000	USD Starbucks	2.200%	22.11.20	904,232	0.49
						Total - United States				9,372,888	5.09

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
United Kingdom					
700,000	CHF	Bank NewZeland International	0.111% 24.07.28	698,950	0.38
1,800,000	CHF	Barclays	1.125% 12.07.23	1,841,400	1.00
1,100,000	CHF	Credit Agricole	0.450% 14.03.22	1,105,500	0.60
400,000	CHF	Credit Agricole	0.550% 14.12.26	412,000	0.22
200,000	EUR	UBS	0.750% 21.04.23	219,992	0.12
Total - United Kingdom				4,277,842	2.32
Total - Bonds				166,266,612	90.41
Total - Transferable securities admitted to an official exchange				166,266,612	90.41
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Japan					
600,000	AUD	Central Nippon Expressway	1.060% 01.08.25	399,720	0.22
Total - Japan				399,720	0.22
Korea, Republic Of					
700,000	AUD	Korea Development Bank	FRN 19.10.23	470,443	0.26
Total - Korea, Republic Of				470,443	0.26
Switzerland					
800,000	CHF	Basler Kantonalbank	0.125% 10.09.32	797,744	0.43
Total - Switzerland				797,744	0.43
Total - Bonds				1,667,907	0.91
Total - Transferable securities and money market instruments dealt in on another regulated market				1,667,907	0.91

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Unlisted securities					
Bonds					
Switzerland					
450,000	CHF	Kernkraftwerk Gösigen-Däniken	0.930% 30.09.27	451,449	0.25
Total - Switzerland				451,449	0.25
Total - Bonds				451,449	0.25
Total - Unlisted securities				451,449	0.25
Investment funds					
Luxembourg					
18,412	CHF	Vontobel Fund - Sustainable Global Bond HI (hedged) CHF **		1,977,453	1.08
2,413	EUR	Vontobel Fund - High Yield Bond I EUR **		357,703	0.19
Total - Luxembourg				2,335,156	1.27
Total - Investment funds				2,335,156	1.27
Total - Investment in securities				170,721,124	92.84

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Euro Bond

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		58,364,892	
	Assets		
	(2) Investments in securities at market value		59,522,993
	Cash at banks		2,328,152
	Receivable from foreign currencies		326,162
	Receivable from subscriptions		37,182
	(2) Interests and dividends receivable		310,347
	Receivable for investments sold		341,928
	(9) Unrealised gain on forward foreign exchange contracts		54,097
	Total Assets		62,920,861
	Liabilities		
	Payable for redemptions		1,637,372
	Payable for investment purchased		732,423
	Payable on foreign currencies		328,066
	Interests and dividends payable		42
	(9) Unrealised loss on futures		3,700
	Audit fees, printing and publishing expenses		936
	(5) Service Fee payable		9,612
	(4) Subscription tax payable		3,882
	(3) Management Fee payable		35,473
	(2) Other liabilities		6,356
	Total Liabilities		2,757,862
	Total net assets at the end of the financial year		60,162,999
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		55,310,545
	Net investment income		236,259
	Change in unrealised appreciation/depreciation on:		
	Investments		-3,953,305
	Futures		254,070
	Forward foreign exchange contracts		54,097
	(2) Net realised gain/loss on investments		2,486,940
	(2) Net realised gain/loss on forward foreign exchange contracts		331,682
	(2) Net realised gain/loss on currency exchange		-81,841
	(2) Net realised gain/loss on futures		-183,360
	Increase/Decrease in net assets resulting from operations		-855,458
	Subscriptions of shares		28,277,909
	Redemptions of shares		-22,535,561
	(11) Dividend distribution		-34,436
	Net assets at the end of the financial year		60,162,999
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		21
	(2) Net interest on bonds		846,424
	Total Income		846,445
	Expenses		
	(3) Management Fee		407,441
	Audit fees, printing and publishing expenses		15,489
	(4) Subscription tax		23,197
	Bank interest		7,143
	(5) Service Fee		117,081
	(8) Other expenses		39,835
	Total Expenses		610,186
	Net investment income		236,259

Vontobel Fund - Euro Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange					France						
Bonds					Bonds						
Belgium					France						
475,000	EUR Belgien Koenigreich	1.250%	22.04.33	549,613	0.91	750,000	EUR France	1.500%	25.05.50	940,253	1.56
700,000	EUR Flemish Community	1.500%	11.04.44	823,193	1.37	3,750,000	EUR France	1.750%	25.06.39	4,762,424	7.92
Total - Belgium				1,372,806	2.28	200,000	EUR Action Logement Services	0.500%	30.10.34	203,088	0.34
Venezuela, Bolivarian Republic Of					France						
400,000	EUR Corporacion Andina de Fomento	0.625%	20.11.26	387,400	0.64	300,000	EUR Banque Postale	1.375%	24.04.29	321,129	0.53
Total - Venezuela, Bolivarian Republic Of				387,400	0.64	300,000	EUR BPCE	0.125%	04.12.24	301,473	0.50
Chile					France						
500,000	EUR Chile	1.250%	29.01.40	502,515	0.84	700,000	EUR CNP Assurances	2.000%	27.07.50	703,787	1.17
750,000	EUR Chile	0.830%	02.07.31	750,300	1.25	500,000	EUR Credit Agricole	0.375%	21.10.25	501,725	0.83
450,000	USD Chile	3.500%	25.01.50	442,375	0.74	500,000	EUR Engie	1.375%	21.06.39	527,930	0.88
Total - Chile				1,695,190	2.83	300,000	EUR Engie	1.750%	27.03.28	332,772	0.55
Denmark					France						
500,000	EUR Dong Energy	2.250%	31.12.99	520,670	0.87	200,000	EUR Engie	2.125%	30.03.32	233,690	0.39
250,000	EUR Orsted	1.500%	26.11.29	277,130	0.46	200,000	EUR Regie Autonome des Transports Parisiens	0.350%	20.06.29	204,290	0.34
250,000	EUR Orsted	1.750%	09.12.19	251,718	0.42	500,000	EUR Region Ile de France	0.610%	02.07.40	501,745	0.83
200,000	GBP Orsted	2.125%	17.05.27	241,643	0.40	400,000	EUR SNCF	0.625%	17.04.30	409,692	0.68
100,000	GBP Orsted	2.500%	16.05.33	127,318	0.21	800,000	EUR SNCF Réseau	0.750%	25.05.36	835,136	1.39
Total - Denmark				1,418,479	2.36	300,000	EUR SNCF Réseau	2.250%	20.12.47	397,536	0.66
Germany					France						
500,000	EUR Allianz	4.750%	31.12.99	561,735	0.93	400,000	EUR Societe du Grand Paris	1.000%	18.02.70	411,276	0.68
300,000	EUR E.ON	0.375%	29.09.27	304,101	0.51	1,000,000	EUR Societe du Grand Paris	1.125%	25.05.34	1,110,819	1.85
300,000	EUR E.ON	1.000%	07.10.25	313,599	0.52	200,000	EUR Societe du Grand Paris	1.700%	25.05.50	247,234	0.41
400,000	EUR E.ON	0.350%	28.02.30	397,472	0.66	100,000	EUR Suez	1.250%	02.04.27	105,677	0.18
200,000	EUR EnBW	1.125%	05.11.79	197,620	0.33	100,000	EUR Suez	1.250%	14.05.35	104,223	0.17
300,000	EUR EnBW	1.625%	05.08.79	296,283	0.49	200,000	EUR Suez	1.625%	31.12.99	196,946	0.33
300,000	EUR EnBW	1.875%	29.06.80	300,546	0.50	300,000	EUR Unedic	0.250%	16.07.35	296,883	0.49
2,750,000	SEK Kreditanstalt für Wiederaufbau	1.375%	02.02.28	284,406	0.47	350,000	USD Electricite de France	3.625%	13.10.25	328,835	0.55
350,000	USD Kreditanstalt für Wiederaufbau	1.750%	14.09.29	317,015	0.53	Total - France				13,978,563	23.23
Total - Germany				2,972,777	4.94	Hong-Kong					
					200,000 USD Hong Kong 2.500% 28.05.24 177,206 0.29						
					Total - Hong-Kong 177,206 0.29						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
Ireland					Cayman Islands						
250,000	EUR Ireland	1.350%	18.03.31	286,495	0.48	200,000	USD MTR	2.500%	02.11.26	179,608	0.30
200,000	EUR ESB Finance	1.125%	11.06.30	213,732	0.36	Total - Cayman Islands				179,608	0.30
750,000	EUR RZD Capital	2.200%	23.05.27	776,138	1.29						
Total - Ireland				1,276,365	2.13	Canada					
Italy					Canada						
1,000,000	EUR Italy	2.950%	01.09.38	1,197,739	1.99	200,000	USD Bank of Nova Scotia	2.375%	18.01.23	174,795	0.29
300,000	EUR Italy	6.000%	01.05.31	443,676	0.74	Total - Canada				174,795	0.29
750,000	EUR Italy	2.700%	01.03.47	862,155	1.43	Luxembourg					
500,000	EUR Italy	3.850%	01.09.49	698,860	1.16	250,000	EUR China Construction Bank	0.050%	22.10.22	247,598	0.41
200,000	EUR A2A	1.000%	16.07.29	208,270	0.35	Total - Luxembourg				247,598	0.41
900,000	EUR Assicurazioni Generali	2.124%	01.10.30	912,960	1.52	Netherlands					
750,000	EUR Assicurazioni Generali	2.429%	14.07.31	763,163	1.27	1,750,000	EUR Netherlands	0.500%	15.01.40	1,920,869	3.19
200,000	EUR Cassa Depositi e Prestiti	1.000%	11.02.30	195,248	0.32	200,000	EUR ABN Amro	0.500%	15.04.26	205,236	0.34
400,000	EUR Cassa Depositi e Prestiti	2.000%	20.04.27	423,516	0.70	200,000	EUR Alliander	0.375%	10.06.30	203,704	0.34
500,000	EUR Ferrovie Dello Stato	1.125%	09.07.26	511,255	0.85	400,000	EUR Alliander	0.875%	24.06.32	427,512	0.71
400,000	EUR Ferrovie dello Stato Italiane	0.875%	07.12.23	406,324	0.68	200,000	EUR BNP Paribas	0.500%	04.06.26	200,870	0.33
1,000,000	EUR Hera	0.875%	05.07.27	1,030,469	1.71	200,000	EUR Enel Finance International	1.125%	17.10.34	206,598	0.34
200,000	EUR Hera	2.375%	04.07.24	215,868	0.36	1,000,000	EUR Energias de Portugal Finance	0.375%	16.09.26	1,002,800	1.67
400,000	EUR Intesa Sanpaolo	0.750%	04.12.24	403,256	0.67	150,000	EUR Energias de Portugal Finance	1.875%	13.10.25	162,797	0.27
200,000	EUR Intesa Sanpaolo	FRN	31.12.99	213,358	0.35	500,000	EUR Enexis Holding	0.625%	17.06.32	512,740	0.85
200,000	EUR S.G.A	1.375%	27.01.25	201,608	0.34	500,000	EUR Fiat Chrysler Automobiles	3.750%	29.03.24	531,845	0.88
250,000	EUR Snam	0.750%	17.06.30	256,658	0.43	200,000	EUR Iberdrola International	1.875%	31.12.99	203,022	0.34
100,000	EUR Terna - Rete Elettrica Nazionale	0.750%	24.07.32	101,919	0.17	400,000	EUR Iberdrola International	3.250%	31.12.99	433,864	0.72
750,000	EUR Unicredit	0.500%	09.04.25	740,318	1.23	200,000	EUR Iberdrola International EMTN	2.625%	31.12.99	210,096	0.35
800,000	EUR Unione di Banche Italiane	1.500%	10.04.24	825,032	1.37	250,000	EUR Innogy Finance	1.250%	19.10.27	268,158	0.45
Total - Italy				10,611,652	17.64	400,000	EUR Nederlandse Waterschapsbank	0.125%	03.09.35	398,532	0.66
Japan					Netherlands						
300,000	EUR Sumitomo Mitsui Banking	0.465%	30.05.24	304,542	0.51	500,000	EUR Telefonica Emisiones	2.502%	31.12.99	476,940	0.79
Total - Japan				304,542	0.51						

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Vontobel Fund - Euro Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
750,000	EUR Tennet	0.875% 03.06.30	794,903	1.32	Spain				
400,000	EUR Tennet	1.500% 03.06.39	451,224	0.75	300,000	EUR Adif Alta V	1.250% 04.05.26	319,209	0.53
1,000,000	EUR Tennet	2.374% 31.12.99	1,020,569	1.70	500,000	EUR Adif Alta Velocidad	0.950% 30.04.27	524,170	0.87
Total - Netherlands			9,632,279	16.00	500,000	EUR Adif Alta Velocidad	0.550% 30.04.30	499,930	0.83
Austria					700,000	EUR Banco Santander	0.300% 04.10.26	703,703	1.17
200,000	EUR Verbund	1.500% 20.11.24	212,328	0.35	1,000,000	EUR Banco Santander	1.125% 23.06.27	1,020,540	1.70
200,000	USD Susano Austria	5.750% 14.07.26	191,277	0.32	200,000	EUR Bankinter	0.625% 06.10.27	193,258	0.32
Total - Austria			403,605	0.67	200,000	EUR Basque	1.125% 30.04.29	212,854	0.35
Philippines					500,000	EUR Caixabank	0.750% 10.07.26	503,990	0.84
25,000	GBP Asian Development Bank	0.625% 15.09.26	28,459	0.05	200,000	EUR Iberdrola	0.875% 16.06.25	207,422	0.34
Total - Philippines			28,459	0.05	300,000	EUR Madrid	0.827% 30.07.27	312,339	0.52
Poland					200,000	EUR Telefonica Emisiones	1.069% 05.02.24	206,986	0.34
250,000	EUR Poland	1.000% 07.03.29	272,254	0.45	Total - Spain			4,907,211	8.15
350,000	EUR Poland	2.000% 08.03.49	449,195	0.75	Hungary				
Total - Poland			721,449	1.20	500,000	EUR Hungary	1.750% 05.06.35	526,988	0.88
Portugal					Total - Hungary			526,988	0.88
200,000	EUR Energias de Portugal	1.625% 15.04.27	215,368	0.36	United States				
500,000	EUR Energias de Portugal	1.700% 20.07.80	483,685	0.80	200,000	EUR Prologis Euro Finance	0.375% 06.02.28	200,430	0.33
Total - Portugal			699,053	1.16	800,000	EUR VF Corporation	0.250% 25.02.28	776,664	1.29
Korea, Republic Of					500,000	USD Apple	3.000% 20.06.27	471,642	0.78
200,000	USD Korea, Republic Of	2.000% 19.06.24	175,260	0.29	300,000	USD Bank of America	2.456% 22.10.25	265,882	0.44
Total - Korea, Republic Of			175,260	0.29	1,250,000	USD Prologis	1.250% 15.10.30	1,023,370	1.70
Sweden					250,000	USD Toyota	2.150% 13.02.30	222,273	0.37
200,000	EUR Telia Company	1.375% 11.05.81	197,518	0.33	500,000	USD Verizon Communications	3.875% 08.02.29	494,736	0.82
400,000	EUR Vattenfall	0.050% 15.10.25	399,092	0.66	Total - United States			3,454,997	5.73
Total - Sweden			596,610	0.99	Switzerland				
Switzerland					250,000	EUR Eurofima	0.150% 10.10.34	246,283	0.41
Total - Switzerland			246,283	0.41					

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Vontobel Fund - Euro Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United Kingdom					
250,000	EUR	Barclays EMTN	0.625% 14.11.23	251,575	0.42
200,000	EUR	HSBC Holdings	1.500% 04.12.24	207,892	0.35
400,000	EUR	National Grid Gas Finance	0.190% 20.01.25	403,364	0.67
250,000	EUR	Royal Bank of Scotland Group	0.750% 15.11.25	250,678	0.42
300,000	GBP	Transport for London	2.125% 24.04.25	358,248	0.60
Total - United Kingdom				1,471,757	2.46
Total - Bonds				57,660,932	95.84
Total - Transferable securities admitted to an official exchange				57,660,932	95.84
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Hong-Kong					
1,000,000	USD	MTR	1.625% 19.08.30	828,760	1.38
Total - Hong-Kong				828,760	1.38
Mexico					
400,000	USD	Coca-Cola	1.850% 01.09.32	334,126	0.56
Total - Mexico				334,126	0.56
Spain					
500,000	EUR	Spain	2.900% 31.10.46	699,175	1.16
Total - Spain				699,175	1.16
Total - Bonds				1,862,061	3.10
Total - Transferable securities and money market instruments dealt in on another regulated market				1,862,061	3.10
Total - Investment in securities				59,522,993	98.94

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Vontobel Fund - EUR Corporate Bond Mid Yield

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		2,553,022,527	
	Assets		
	(2) Investments in securities at market value		2,599,576,431
	Cash at banks		21,126,184
	Receivable from foreign currencies		136
	Receivable from subscriptions		6,259,944
	(2) Interests and dividends receivable		28,200,748
	(9) Receivable on swaps		194,444
	(9) Unrealised gain on forward foreign exchange contracts		876,466
	(9) Unrealised gain on swaps		1,891,234
	Total Assets		2,658,125,587
	Liabilities		
	Bank overdraft		1,556,174
	Payable for redemptions		779,603
	Payable on foreign currencies		136
	Interests and dividends payable		71
	(9) Unrealised loss on futures		431,143
	Audit fees, printing and publishing expenses		37,055
	(5) Service Fee payable		378,752
	(4) Subscription tax payable		83,029
	(3) Management Fee payable		1,385,529
	(2) Other liabilities		28,790
	Total Liabilities		4,680,282
	Total net assets at the end of the financial year		2,653,445,305
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		2,058,934,723
	Net investment income		38,515,115
	Change in unrealised appreciation/depreciation on:		
	Investments		-55,488,978
	Futures		-632,284
	Forward foreign exchange contracts		4,080,347
	Swaps		7,417,557
	(2) Net realised gain/loss on investments		-11,357,258
	(2) Net realised gain/loss on forward foreign exchange contracts		12,464,622
	(2) Net realised gain/loss on currency exchange		-5,391,725
	(2) Net realised gain/loss on futures		8,359,481
	(2) Net realised gain/loss on swaps		-3,081,346
	Increase/Decrease in net assets resulting from operations		-5,114,469
	Subscriptions of shares		1,838,764,469
	Redemptions of shares		-1,234,086,042
	(11) Dividend distribution		-5,053,376
	Net assets at the end of the financial year		2,653,445,305

Vontobel Fund - EUR Corporate Bond Mid Yield

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	25,045
	(2) Net interest on bonds	58,263,742
	Other income	34,693
	Total Income	58,323,480
	Expenses	
	(3) Management Fee	14,403,490
	Audit fees, printing and publishing expenses	69,470
	(4) Subscription tax	443,820
	Bank interest	349,660
	(2) Net interests on swaps	177,011
	(5) Service Fee	4,198,804
	(8) Other expenses	166,110
	Total Expenses	19,808,365
	Net investment income	38,515,115

Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds													
Australia													
9,000,000	EUR	Origin Energy Finance	1.000%	17.09.29	8,956,980	0.34	7,500,000	EUR	Deutsche Bahn Finance	1.600%	31.12.99	7,503,000	0.28
3,500,000	EUR	Scentre Management	1.375%	22.03.23	3,537,520	0.13	7,000,000	EUR	Eurogrid	1.113%	15.05.32	7,441,140	0.28
3,000,000	EUR	Scentre Management	2.250%	16.07.24	3,127,590	0.12	17,600,000	EUR	MTU Aero Engines	3.000%	01.07.25	18,508,160	0.70
Total - Australia					15,622,090	0.59	10,000,000	EUR	Peach Property Finance	3.500%	15.02.23	10,045,500	0.38
Belgium													
10,000,000	EUR	Ageas	3.250%	02.07.49	10,898,600	0.41	12,000,000	EUR	Telfonica Deutschland	1.750%	05.07.25	12,721,680	0.48
8,000,000	EUR	Barry Callebaut	2.375%	24.05.24	8,535,520	0.32	7,000,000	EUR	VW Bank	1.875%	31.01.24	7,286,160	0.27
8,000,000	EUR	Belfius Bank	3.125%	11.05.26	8,982,320	0.34	1,000,000	EUR	VW Financial Services	0.375%	12.04.21	1,001,900	0.04
19,000,000	EUR	Belfius Bank	3.625%	31.12.99	17,272,520	0.66	7,300,000	EUR	VW Financial Services	1.375%	16.10.23	7,468,630	0.28
5,000,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	5,173,800	0.19	4,000,000	USD	Commerzbank	7.000%	31.12.99	3,425,260	0.13
7,000,000	EUR	KBC Group	0.375%	16.06.27	7,086,870	0.27	Total - Germany					133,963,759	5.05
10,000,000	EUR	Lonza Finance International	1.625%	21.04.27	10,652,800	0.40	Finland						
5,500,000	USD	Barry Callebaut	5.500%	15.06.23	4,955,794	0.19	7,000,000	EUR	Stora Enso	2.500%	07.06.27	7,614,460	0.29
Total - Belgium					73,558,224	2.78	8,500,000	USD	Stora Enso	7.250%	15.04.36	8,613,998	0.32
Denmark													
2,750,000	EUR	ISS Global	0.875%	18.06.26	2,732,978	0.10	Total - Finland					16,228,458	0.61
2,800,000	EUR	ISS Global	1.250%	07.07.25	2,862,384	0.11	France						
3,250,000	EUR	ISS Global	1.500%	31.08.27	3,326,245	0.13	5,500,000	EUR	APRR	1.500%	17.01.33	6,157,580	0.23
19,000,000	EUR	Nykredit	0.875%	17.01.24	19,307,799	0.73	6,000,000	EUR	ASF	1.000%	13.05.26	6,334,080	0.24
12,000,000	EUR	Orsted	1.750%	09.12.19	12,082,440	0.46	1,100,000	EUR	Autopistas	1.250%	18.01.27	1,180,223	0.04
Total - Denmark					40,311,846	1.53	4,000,000	EUR	Axa	3.375%	06.07.47	4,559,280	0.17
Germany													
10,924,000	EUR	Accentro Real Estate	3.625%	13.02.23	9,569,424	0.36	8,000,000	EUR	Axa	3.875%	31.12.99	8,962,080	0.34
3,500,000	EUR	Allianz	4.750%	31.12.99	3,932,145	0.15	7,000,000	EUR	Axa	FRN	04.07.43	7,863,730	0.30
6,000,000	EUR	Allianz	2.241%	07.07.45	6,364,380	0.24	12,000,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	13,306,080	0.50
8,000,000	EUR	Allianz	FRN	17.10.42	8,857,440	0.33	9,000,000	EUR	Bouygues	1.125%	24.07.28	9,464,760	0.36
11,000,000	EUR	Allianz	2.121%	08.07.50	11,668,140	0.44	8,000,000	EUR	BPCE	1.125%	18.01.23	8,182,560	0.31
10,000,000	EUR	Daimler	2.000%	22.08.26	10,750,900	0.41	2,000,000	EUR	BPCE	2.125%	17.03.21	2,027,460	0.08
7,500,000	EUR	Deutsche Bahn Finance	0.950%	31.12.99	7,419,900	0.28	12,000,000	EUR	BPCE	4.625%	18.07.23	13,458,720	0.51
							4,000,000	EUR	CNP Assurances	2.750%	05.02.29	4,472,040	0.17
							10,000,000	EUR	CNP Assurances	4.000%	31.12.99	11,050,400	0.42
							7,000,000	EUR	CNP Assurances	FRN	30.09.41	7,506,450	0.28
							11,000,000	EUR	CNP Assurances	FRN	31.12.99	11,824,560	0.45
							6,000,000	EUR	Coentreprise de transport d'electricite	0.875%	29.09.24	6,186,540	0.23
							5,200,000	EUR	Cofiroute	1.000%	19.05.31	5,491,096	0.21
							3,400,000	EUR	Credit Agricole Assurances	2.000%	17.07.30	3,472,318	0.13

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
11,000,000	EUR	Credit Agricole Assurances	4.250% 31.12.99	12,146,970	0.46	10,000,000	EUR	Vivendi	1.125% 11.12.28	10,414,900	0.39
4,600,000	EUR	Electricite de France	3.000% 31.12.99	4,616,560	0.17	8,000,000	EUR	Vivendi	0.625% 11.06.25	8,162,240	0.31
19,000,000	EUR	Electricite de France	4.000% 31.12.99	20,084,520	0.76	6,000,000	GBP	Orange	5.750% 31.12.99	7,389,296	0.28
7,000,000	EUR	Elis	1.625% 03.04.28	6,746,600	0.25	4,000,000	GBP	Vinci	2.250% 15.03.27	4,793,354	0.18
7,000,000	EUR	Gecina	1.000% 30.01.29	7,264,180	0.27	9,000,000	USD	Credit Agricole	8.125% 31.12.99	8,948,602	0.34
4,000,000	EUR	Gecina	1.500% 20.01.25	4,222,480	0.16	9,000,000	USD	Electricite de France	4.500% 04.12.69	8,476,926	0.32
1,000,000	EUR	Holding d'Infrastructures de Transport	1.625% 27.11.27	999,830	0.04	2,000,000	USD	Electricite de France	5.625% 31.12.99	1,779,405	0.07
8,000,000	EUR	Holding d'Infrastructures de Transport	2.250% 24.03.25	8,345,440	0.31	16,400,000	USD	Scor	5.250% 31.12.99	13,907,946	0.52
8,000,000	EUR	Klepierre	1.625% 13.12.32	8,323,920	0.31	Total - France				440,433,486	16.58
4,000,000	EUR	Klepierre	1.875% 19.02.26	4,277,280	0.16	Guernsey					
2,000,000	EUR	Klepierre	2.000% 12.05.29	2,141,240	0.08	5,000,000	EUR	Credit Suisse Group Funding	1.250% 14.04.22	5,104,150	0.19
5,000,000	EUR	Michelin	0.875% 03.09.25	5,232,000	0.20	Total - Guernsey				5,104,150	0.19
10,000,000	EUR	Orange	1.000% 12.09.25	10,442,300	0.39	Ireland					
2,000,000	EUR	Orange	1.250% 07.07.27	2,135,540	0.08	11,600,000	EUR	Aquarius & Investment	4.250% 02.10.43	12,830,992	0.48
9,000,000	EUR	Orange	5.250% 31.12.99	10,200,240	0.38	10,000,000	EUR	Bank of Ireland	0.750% 08.07.24	10,036,900	0.38
1,500,000	EUR	RCI Banque	0.750% 12.01.22	1,493,055	0.06	2,000,000	EUR	Bank of Ireland	10.000% 19.12.22	2,387,120	0.09
13,000,000	EUR	RCI Banque	1.250% 08.06.22	13,029,640	0.49	2,000,000	EUR	FCA Bank	0.625% 24.11.22	2,005,500	0.08
4,000,000	EUR	RCI Banque	2.000% 11.07.24	4,082,720	0.15	8,000,000	EUR	GE Capital European Funding	4.625% 22.02.27	9,394,640	0.35
10,000,000	EUR	Scor	3.000% 08.06.46	11,243,600	0.42	12,000,000	EUR	Zurich Finance Ireland	1.875% 17.09.50	12,327,120	0.46
9,500,000	EUR	TDF Infrastructure	2.500% 07.04.26	9,932,915	0.37	6,500,000	USD	Cloverie	4.750% 31.12.99	5,536,645	0.21
9,000,000	EUR	TDF Infrastructure	2.875% 19.10.22	9,308,520	0.35	Total - Ireland				54,518,917	2.05
13,000,000	EUR	Teleperformance	1.500% 03.04.24	13,481,520	0.51	Italy					
11,000,000	EUR	Terega	0.625% 27.02.28	10,506,980	0.40	14,000,000	EUR	Italy	3.000% 01.08.29	16,394,560	0.62
16,000,000	EUR	Total	1.750% 31.12.99	16,231,200	0.61	1,000,000	EUR	Italy	3.750% 01.09.24	1,134,410	0.04
10,000,000	EUR	Total	3.875% 31.12.99	10,534,000	0.40	4,000,000	EUR	Aeroporti di Roma	1.625% 08.06.27	3,900,440	0.15
11,000,000	EUR	Transport et Infrastructures Gaz France	2.200% 05.08.25	11,801,570	0.44	7,000,000	EUR	Aeroporti di Roma	3.250% 20.02.21	7,082,110	0.27
12,000,000	EUR	Unibail-Rodamco-Westfield	2.125% 31.12.99	10,758,600	0.41	3,900,000	EUR	Amplifon	1.125% 13.02.27	3,832,101	0.14
3,000,000	EUR	Unibail-Rodamco-Westfield	2.625% 09.04.30	3,307,410	0.12	5,000,000	EUR	Assicurazioni Generali	4.125% 04.05.26	5,750,150	0.22
4,000,000	EUR	Valeo	1.625% 18.03.26	3,872,880	0.14	11,000,000	EUR	Assicurazioni Generali	2.124% 01.10.30	11,158,400	0.42
3,000,000	EUR	Valeo	3.250% 22.01.24	3,127,650	0.12	1,500,000	EUR	Assicurazioni Generali	2.429% 14.07.31	1,526,325	0.06
5,000,000	EUR	Vivendi	1.125% 24.11.23	5,169,500	0.19	1,000,000	EUR	Atlantia	2.875% 26.02.21	1,007,600	0.04

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

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
3,000,000	EUR Autostrade	1.125% 04.11.21	2,986,740	0.11	4,000,000	GBP Enel	6.625% 15.09.76	4,705,177	0.18
1,000,000	EUR Autostrade	1.625% 12.06.23	992,850	0.04	2,500,000	GBP Telecom Italia	5.875% 19.05.23	3,058,833	0.12
2,000,000	EUR Autostrade	1.750% 26.06.26	1,960,480	0.07	10,125,000	USD Intesa Sanpaolo	5.250% 12.01.24	9,412,749	0.36
4,000,000	EUR Autostrade	1.750% 01.02.27	3,888,320	0.15	Total - Italy			302,430,052	11.41
10,000,000	EUR Banca Monte dei Paschi di Siena	2.125% 26.11.25	10,978,800	0.41					
12,000,000	EUR Banca Monte dei Paschi di Siena	2.875% 16.07.24	13,231,800	0.50	Japan				
10,000,000	EUR Enel	3.500% 24.05.80	10,655,800	0.40	11,000,000	EUR Asahi	1.151% 19.09.25	11,338,250	0.43
1,000,000	EUR Enel	FRN 10.01.74	1,119,090	0.04	Total - Japan			11,338,250	0.43
10,000,000	EUR Eni	2.000% 18.05.31	11,252,400	0.42					
2,600,000	EUR Intesa Sanpaolo	0.750% 04.12.24	2,621,164	0.10	Jersey				
2,000,000	EUR Intesa Sanpaolo	1.000% 04.07.24	2,025,640	0.08	4,000,000	EUR Glencore Finance Europe	1.500% 15.10.26	4,130,800	0.16
8,000,000	EUR Intesa Sanpaolo	1.125% 04.03.22	8,101,760	0.31	12,000,000	EUR Glencore Finance Europe	1.875% 13.09.23	12,467,160	0.47
10,800,000	EUR Intesa Sanpaolo	3.750% 31.12.99	9,365,112	0.35	1,900,000	EUR Glencore Finance Europe	0.625% 11.09.24	1,898,043	0.07
4,000,000	EUR Intesa Sanpaolo	3.928% 15.09.26	4,394,320	0.17	17,199,000	EUR Heathrow Funding	1.500% 11.02.30	17,123,668	0.65
5,000,000	EUR Intesa Sanpaolo	2.855% 23.04.25	5,199,450	0.20	18,500,000	EUR Heathrow Funding	1.875% 14.03.34	18,536,815	0.70
14,000,000	EUR Intesa Sanpaolo	FRN 31.12.99	14,935,060	0.56	12,000,000	USD HBOS Cap Funding	6.850% 31.12.99	10,238,154	0.39
3,000,000	EUR Leonardo	2.375% 08.01.26	3,028,620	0.11	Total - Jersey			64,394,640	2.44
5,000,000	EUR Mediobanca	0.875% 15.01.26	4,980,000	0.19					
7,000,000	EUR Mediobanca	1.125% 23.04.25	6,954,360	0.26	Cayman Islands				
3,500,000	EUR Mediobanca	1.625% 07.01.25	3,616,235	0.14	5,000,000	GBP Phoenix Group Holdings	5.625% 28.04.31	6,433,191	0.24
8,500,000	EUR Mediobanca	5.750% 18.04.23	9,317,530	0.35	11,000,000	USD Alibaba Group	4.200% 06.12.47	11,830,645	0.44
6,500,000	EUR Mediobanca	0.625% 27.09.22	6,551,350	0.25	5,000,000	USD Alibaba Group	4.400% 06.12.57	5,653,414	0.21
12,050,000	EUR Radiotelevisione Italiana (RAI)	1.375% 04.12.24	12,225,087	0.46	1,000,000	USD Alibaba Group	3.400% 06.12.27	945,182	0.04
6,000,000	EUR Snam	0.750% 17.06.30	6,159,780	0.23	11,000,000	USD Avolon Holdings Funding 144A	4.375% 01.05.26	8,313,625	0.31
9,000,000	EUR Snam	0.875% 25.10.26	9,387,810	0.35	Total - Cayman Islands			33,176,057	1.24
5,000,000	EUR Telecom Italia	2.375% 12.10.27	5,083,650	0.19					
3,000,000	EUR Telecom Italia	2.500% 19.07.23	3,102,150	0.12	Luxembourg				
5,000,000	EUR Telecom Italia	3.625% 19.01.24	5,335,400	0.20	17,500,000	EUR Arena Luxembourg	1.875% 01.02.28	16,160,900	0.61
5,500,000	EUR Unicredit	1.250% 16.06.26	5,538,885	0.21	7,000,000	EUR Becton	1.208% 04.06.26	7,137,970	0.27
10,000,000	EUR Unicredit	2.125% 24.10.26	10,745,100	0.40	6,000,000	EUR DH Europe Finance	1.350% 18.09.39	5,953,980	0.22
5,000,000	EUR Unicredit	6.750% 31.12.99	5,103,200	0.19	15,000,000	EUR DH Europe Finance	0.450% 18.03.28	14,928,450	0.56
5,000,000	EUR Unicredit	6.950% 31.10.22	5,579,200	0.21	2,000,000	EUR Fiat Chrysler Automobiles	4.750% 15.07.22	2,119,440	0.08
6,600,000	EUR Unicredit	0.500% 09.04.25	6,514,794	0.25	9,000,000	EUR Glencore Finance Europe	1.625% 18.01.22	9,119,520	0.34
6,000,000	EUR Unicredit	1.200% 20.01.26	5,868,960	0.22	8,000,000	EUR Holcim Finance	1.375% 26.05.23	8,283,280	0.31
9,500,000	EUR Unicredit	2.731% 15.01.32	9,144,795	0.34	5,000,000	EUR Holcim Finance	2.375% 09.04.25	5,434,950	0.20
5,500,000	EUR Unicredit EMTN	1.000% 18.01.23	5,521,505	0.21					

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*						
2,500,000	EUR Holcim Finance	0.500%	29.11.26	2,512,250	0.09	8,000,000	EUR JT International	1.000%	26.11.29	8,155,760	0.31				
12,000,000	EUR ProLogis International	0.875%	09.07.29	12,264,120	0.46		Financial Services								
2,000,000	EUR Prologis International Funding II	1.625%	17.06.32	2,135,240	0.08	4,800,000	EUR Koninklijke KPN	4.500%	04.10.21	5,030,400	0.19				
5,000,000	EUR Prologis International Funding II	1.876%	17.04.25	5,374,050	0.20	3,500,000	EUR Koninklijke Posterijen	0.625%	09.04.25	3,533,355	0.13				
7,000,000	EUR Sig Combibloc Purchaseco	2.125%	18.06.25	7,280,140	0.27	9,000,000	EUR Rabobank	4.625%	31.12.99	9,423,000	0.36				
12,000,000	EUR Telecom Italia Finance	7.750%	24.01.33	17,701,200	0.67	8,000,000	EUR REN Finance	1.750%	01.06.23	8,380,720	0.32				
12,000,000	EUR Vivion	3.000%	08.08.24	10,771,680	0.41	6,500,000	EUR REN Finance	1.750%	18.01.28	7,034,755	0.27				
2,000,000	EUR Vivion	3.500%	01.11.25	1,799,160	0.07	8,000,000	EUR Samvardhana Motherson Automotive Systems Group	1.800%	06.07.24	7,183,360	0.27				
Total - Luxembourg				128,976,330	4.84	5,000,000	EUR Telefonica Emisiones	2.875%	31.12.99	4,795,100	0.18				
Netherlands															
11,000,000	EUR ABN Amro	7.125%	06.07.22	12,395,680	0.47	5,000,000	EUR Telefonica Emisiones	3.000%	31.12.99	5,001,550	0.19				
20,000,000	EUR Ageas	3.875%	31.12.99	19,198,999	0.72	6,000,000	EUR VW International Finance	2.625%	16.11.27	6,647,040	0.25				
13,000,000	EUR Airbus	1.625%	07.04.25	13,720,720	0.52	12,000,000	EUR VW International Finance	3.250%	18.11.30	14,053,680	0.53				
9,000,000	EUR Cetin Finance	1.423%	06.12.21	9,118,890	0.34	8,000,000	EUR VW International Finance	3.500%	31.12.99	8,122,640	0.31				
12,000,000	EUR CRH Funding	1.625%	05.05.30	12,910,200	0.49	3,000,000	EUR VW International Finance	FRN	31.12.99	3,200,820	0.12				
2,500,000	EUR Enel Finance International	0.375%	17.06.27	2,496,600	0.09	6,000,000	EUR ZF Europe Finance	1.250%	23.10.23	5,843,460	0.22				
11,000,000	EUR Enel Finance International	1.125%	17.10.34	11,362,890	0.43	2,500,000	GBP Innogy Finance	4.750%	31.01.34	3,743,224	0.14				
4,000,000	EUR Enel Finance International EMTN	1.125%	16.09.26	4,238,320	0.16	Total - Netherlands				247,300,428	9.33				
9,000,000	EUR Enel Finance International EMTN	1.375%	01.06.26	9,626,850	0.36	Portugal									
3,500,000	EUR Energias de Portugal Finance	1.125%	12.02.24	3,627,575	0.14	2,000,000	EUR Portugal	2.250%	18.04.34	2,413,240	0.09				
5,000,000	EUR Energias de Portugal Finance	1.625%	26.01.26	5,357,600	0.20	6,500,000	EUR Brisa Concessao Rodoviarioa	1.875%	30.04.25	6,766,630	0.26				
5,000,000	EUR Energias de Portugal Finance EMTN	1.500%	22.11.27	5,338,450	0.20	6,500,000	EUR Brisa Concessao Rodoviarioa	2.375%	10.05.27	6,956,950	0.26				
2,000,000	EUR Fiat Chrysler Automobiles	3.375%	07.07.23	2,080,860	0.08	9,000,000	EUR Caixa Geral de Depositos	1.250%	25.11.24	8,952,480	0.34				
12,000,000	EUR Fiat Chrysler Automobiles	3.750%	29.03.24	12,764,280	0.48	10,500,000	EUR Comboios de Portugal	5.700%	05.03.30	14,712,180	0.55				
2,000,000	EUR Gas Natural Fenosa	2.875%	11.03.24	2,197,500	0.08	3,600,000	EUR Energias de Portugal	1.625%	15.04.27	3,876,624	0.15				
3,000,000	EUR Gas Natural Fenosa	3.875%	11.04.22	3,186,660	0.12										
11,000,000	EUR Innogy Finance	5.750%	14.02.33	17,529,490	0.66										

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
12,000,000	EUR	Energias de Portugal	1.700% 20.07.80	11,608,440	0.44	9,000,000	EUR	Banco de Sabadell	1.750% 10.05.24	8,840,340	0.33	
5,500,000	EUR	Energias de Portugal	4.496% 30.04.79	5,953,860	0.22	2,900,000	EUR	Banco de Sabadell	2.000% 17.01.30	2,501,888	0.09	
7,100,000	EUR	Galp Gas Natural Distribuicao	1.375% 19.09.23	7,279,772	0.27	4,600,000	EUR	Banco de Sabadell	6.125% 31.12.99	3,919,890	0.15	
Total - Portugal				68,520,176	2.58	3,000,000	EUR	Bankia	0.750% 09.07.26	2,981,220	0.11	
Switzerland						3,000,000	EUR	Bankia	1.000% 25.06.24	2,964,060	0.11	
10,700,000	CHF	Vontobel Holding	2.625% 31.12.99	10,065,160	0.38	2,000,000	EUR	Bankia	1.125% 12.11.26	1,944,520	0.07	
5,000,000	EUR	Credit Suisse Group Funding	1.000% 24.06.27	5,110,650	0.19	8,000,000	EUR	Bankia	3.750% 15.02.29	8,286,240	0.31	
5,000,000	EUR	Credit Suisse Group Funding	1.250% 17.07.25	5,156,400	0.20	10,000,000	EUR	Bankia Madrid	4.125% 24.03.36	15,989,000	0.60	
6,000,000	EUR	Credit Suisse Group Funding	0.650% 14.01.28	5,986,500	0.23	4,000,000	EUR	Caixabank	0.375% 03.02.25	3,988,840	0.15	
12,000,000	EUR	UBS Group	5.750% 31.12.99	12,602,040	0.48	6,700,000	EUR	Caixabank	1.125% 12.01.23	6,800,567	0.26	
5,000,000	EUR	UBS Group Funding	1.500% 30.11.24	5,220,550	0.20	13,000,000	EUR	Caixabank	3.500% 15.02.27	13,392,210	0.50	
6,000,000	EUR	UBS Group Funding	1.750% 16.11.22	6,237,120	0.24	3,000,000	EUR	Caixabank	5.250% 31.12.99	2,811,660	0.11	
5,000,000	EUR	UBS London	4.750% 12.02.26	5,109,050	0.19	7,000,000	EUR	Caixabank	6.750% 31.12.99	7,308,770	0.28	
14,000,000	USD	Credit Suisse Group Funding	7.500% 31.12.99	12,647,469	0.48	22,000,000	EUR	Cellnex Telecom	1.000% 20.04.27	21,630,619	0.81	
3,000,000	USD	UBS Group	6.875% 31.12.99	2,789,088	0.11	2,500,000	EUR	Criteria Caixa Sociedad	1.375% 10.04.24	2,569,475	0.10	
Total - Switzerland				70,924,027	2.70	12,000,000	EUR	Metrovacesa	2.375% 23.05.22	12,385,440	0.47	
Spain						16,000,000	EUR	NorteGas Energia Distribucion	2.065% 28.09.27	17,312,320	0.65	
23,000,000	EUR	Spain	1.400% 30.04.28	25,220,420	0.95	4,000,000	EUR	Santander Issuances	3.250% 04.04.26	4,425,360	0.17	
4,500,000	EUR	Abertis	1.000% 27.02.27	4,397,085	0.17	9,000,000	EUR	Telefonica Emisiones	3.987% 23.01.23	9,884,160	0.37	
5,000,000	EUR	Abertis	1.625% 15.07.29	4,878,850	0.18	1,800,000	EUR	Telefonica Emisiones	2.932% 17.10.29	2,184,588	0.08	
3,500,000	EUR	Abertis	2.375% 27.09.27	3,670,205	0.14	4,500,000	EUR	Telefonica Emisiones EMTN	1.447% 22.01.27	4,798,125	0.18	
5,000,000	EUR	Abertis	2.500% 27.02.25	5,357,300	0.20	3,000,000	USD	Banco Bilbao Vizcaya Argentaria	6.500% 31.12.99	2,521,836	0.10	
2,000,000	EUR	Abertis	3.750% 20.06.23	2,171,660	0.08	Total - Spain						
4,000,000	EUR	Banco Bilbao Vizcaya Argentaria	0.750% 11.09.22	4,048,840	0.15						229,656,001	8.65
3,200,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000% 21.06.26	3,252,256	0.12	United States						
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria	1.125% 28.02.24	2,028,500	0.08	10,000,000	EUR	Altria Group	2.200% 15.06.27	10,783,700	0.41	
5,000,000	EUR	Banco Bilbao Vizcaya Argentaria	FRN 31.12.99	5,213,900	0.20	14,000,000	EUR	American International Group	1.875% 21.06.27	14,979,300	0.56	
5,600,000	EUR	Banco de Sabadell	0.875% 22.07.25	5,565,672	0.21	6,000,000	EUR	AT&T	2.450% 15.03.35	6,643,440	0.25	
2,500,000	EUR	Banco de Sabadell	1.125% 27.03.25	2,372,925	0.09	10,000,000	EUR	Bank of America	1.381% 09.05.30	10,615,400	0.40	
2,000,000	EUR	Banco de Sabadell	1.750% 29.06.23	2,037,260	0.08	6,000,000	EUR	Bank of America EMTN	0.750% 26.07.23	6,121,680	0.23	
						5,000,000	EUR	Chubb INA Holdings	0.875% 15.06.27	5,140,350	0.19	
						10,000,000	EUR	Chubb INA Holdings	1.400% 15.06.31	10,672,100	0.40	
						10,000,000	EUR	Discovery Communications	2.375% 07.03.22	10,283,900	0.39	

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
2,000,000	EUR	DZ Bank Capital Funding trust	FRN 31.12.99	1,985,340	0.07	6,000,000	EUR	Cadent Finance	0.625% 22.09.24	6,119,880	0.23
6,000,000	EUR	Fidelity National Information Services	1.000% 03.12.28	6,149,280	0.23	17,000,000	EUR	Credit Agricole	1.875% 20.12.26	18,515,040	0.70
10,000,000	EUR	Fidelity National Information Services	1.500% 21.05.27	10,668,800	0.40	3,000,000	EUR	Credit Agricole London Branch	1.000% 22.04.26	3,080,040	0.12
3,000,000	EUR	Fidelity National Information Services	0.625% 03.12.25	3,056,880	0.12	7,000,000	EUR	FCE Bank	1.134% 10.02.22	6,910,610	0.26
13,000,000	EUR	Fiserv	1.125% 01.07.27	13,440,180	0.51	4,700,000	EUR	FCE Bank	1.615% 11.05.23	4,620,570	0.17
7,000,000	EUR	General Electric	1.500% 17.05.29	6,780,130	0.26	3,000,000	EUR	Hammerson	1.750% 15.03.23	2,763,210	0.10
5,000,000	EUR	General Electric	2.125% 17.05.37	4,769,150	0.18	18,000,000	EUR	Hammerson	2.000% 01.07.22	17,127,900	0.65
6,000,000	EUR	Goldman Sachs	1.625% 27.07.26	6,388,500	0.24	9,900,000	EUR	HSBC Holdings	5.250% 31.12.99	10,052,955	0.38
7,500,000	EUR	Goldman Sachs	3.250% 01.02.23	8,071,275	0.30	8,500,000	EUR	Imperial Tobacco	2.250% 26.02.21	8,548,195	0.32
3,000,000	EUR	Goldman Sachs Group	0.875% 21.01.30	3,028,680	0.11	8,000,000	EUR	Imperial Tobacco	3.375% 26.02.26	8,973,360	0.34
9,000,000	EUR	Morgan Stanley	1.875% 30.03.23	9,413,370	0.35	6,000,000	EUR	Lloyds Bank Corporate Markets	2.375% 09.04.26	6,584,520	0.25
6,000,000	EUR	Morgan Stanley	2.375% 31.03.21	6,095,040	0.23	8,000,000	EUR	Lloyds Banking Group	3.500% 01.04.26	9,035,520	0.34
4,000,000	EUR	Morgan Stanley	1.342% 23.10.26	4,203,000	0.16	7,000,000	EUR	Lloyds Banking Group	0.625% 15.01.24	7,042,700	0.27
6,000,000	EUR	Prologis	3.000% 02.06.26	6,967,260	0.26	10,000,000	EUR	Phoenix Group Holdings	4.375% 24.01.29	11,089,600	0.42
2,000,000	GBP	Fidelity National Information Services	2.602% 21.05.25	2,420,443	0.09	6,000,000	EUR	Rentokil Initial EMTN	3.250% 07.10.21	6,162,540	0.23
3,000,000	GBP	Fiserv	2.250% 01.07.25	3,576,279	0.13	5,750,000	EUR	Royal Bank of Scotland Group	0.750% 15.11.25	5,765,583	0.22
2,500,000	USD	AT&T	5.150% 15.02.50	2,689,811	0.10	12,000,000	EUR	Standard Chartered	0.750% 03.10.23	12,078,600	0.46
3,000,000	USD	BP Capital Markets America	2.772% 10.11.50	2,376,295	0.09	9,000,000	EUR	Standard Chartered	1.625% 03.10.27	9,468,900	0.36
2,000,000	USD	Discovery Communications	5.200% 20.09.47	2,008,876	0.08	3,000,000	EUR	Standard Chartered	3.625% 23.11.22	3,219,000	0.12
3,500,000	USD	Glencore Funding	4.125% 12.03.24	3,183,407	0.12	4,000,000	EUR	Vodafone Group	1.625% 24.11.30	4,383,120	0.17
1,423,000	USD	Meccanica	7.375% 15.07.39	1,475,413	0.06	4,400,000	EUR	Vodafone Group	2.625% 27.08.80	4,397,624	0.17
Total - United States				183,987,279	6.92	3,400,000	EUR	Vodafone Group	3.000% 27.08.80	3,408,262	0.13
						12,000,000	EUR	Vodafone Group	3.100% 03.01.79	12,331,800	0.46
						2,000,000	EUR	York Build	0.875% 20.03.23	2,026,740	0.08
						2,000,000	GBP	Barclays	6.375% 31.12.99	2,297,508	0.09
United Kingdom						2,980,000	GBP	Barclays	FRN 31.12.99	3,494,620	0.13
15,000,000	EUR	Barclays	6.625% 30.03.22	16,459,500	0.62	800,000	GBP	BAT International Finance	2.250% 26.06.28	898,586	0.03
4,000,000	EUR	BAT International Finance	1.000% 23.05.22	4,057,440	0.15	12,000,000	GBP	Heathrow Finance	5.750% 03.03.25	14,030,715	0.53
14,000,000	EUR	BAT International Finance	1.250% 13.03.27	14,244,440	0.54	2,000,000	GBP	Imperial Tobacco	9.000% 17.02.22	2,505,020	0.09
6,000,000	EUR	BAT International Finance	2.750% 25.03.25	6,649,320	0.25	9,000,000	GBP	Legal & General Group	3.750% 26.11.49	10,490,773	0.40
11,500,000	EUR	BAT International Finance EMTN	2.250% 16.01.30	12,209,665	0.46	5,000,000	GBP	Legal & General Group	5.625% 31.12.99	5,900,974	0.22
						6,000,000	GBP	Legal General Group	5.375% 27.10.45	7,718,168	0.29
						6,000,000	GBP	Lloyds Banking Group	7.625% 31.12.99	7,159,964	0.27

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
4,000,000	GBP	Royal Bank of Scotland Group	3.622% 14.08.30	4,734,818	0.18	United Kingdom						
5,000,000	GBP	Scottish Widows	5.500% 16.06.23	6,167,319	0.23	5,000,000	USD	Royal Bank of Scotland Group	3.754% 01.11.29	4,407,877	0.17	
8,259,000	GBP	York Build	3.375% 13.09.28	9,709,697	0.37	Total - United Kingdom						4,407,877 0.17
2,250,000	USD	Legal General Group EMTN	FRN 21.03.47	2,079,136	0.08	Total - Bonds						57,748,025 2.17
3,000,000	USD	Phoenix Group Holdings	5.375% 06.07.27	2,764,079	0.10	Total - Transferable securities and money market instruments dealt in on another regulated market						57,748,025 2.17
3,000,000	USD	Standard Chartered	3.516% 12.02.30	2,598,671	0.10	Investment funds						
3,000,000	USD	Vodafone Group	4.875% 19.06.49	3,152,905	0.12	Luxembourg						
Total - United Kingdom				323,029,587	12.20	27,500	EUR	Vontobel Fund - Global Convertible Bond I EUR **		3,906,375	0.15	
Total - Bonds				2,443,473,757	92.12	195,000	EUR	Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR **		23,688,599	0.88	
Total - Transferable securities admitted to an official exchange				2,443,473,757	92.12	294,750	EUR	Vontobel Fund - High Yield Bond I EUR **		40,566,442	1.52	
Transferable securities and money market instruments dealt in on another regulated market						117,000	EUR	Vontobel Fund - Sustainable Global Bond I EUR **		12,838,410	0.48	
Bonds						150,000	USD	Vontobel Fund - Credit Opportunities X USD **		17,354,823	0.65	
Italy						Total - Luxembourg						98,354,649 3.68
7,100,000	EUR	Mediobanca	0.750% 15.07.27	6,928,464	0.26	Total - Investment funds						98,354,649 3.68
2,500,000	USD	Unicredit	6.572% 14.01.22	2,224,131	0.08	Total - Investment in securities						2,599,576,431 97.97
1,000,000	USD	Unicredit	7.296% 02.04.34	975,751	0.04							
Total - Italy				10,128,346	0.38							
Canada												
10,000,000	USD	TransCanada	5.500% 15.09.79	8,966,512	0.34							
Total - Canada				8,966,512	0.34							
Spain												
13,500,000	EUR	Spain	2.900% 31.10.46	18,877,725	0.71							
Total - Spain				18,877,725	0.71							
United States												
10,000,000	EUR	AT&T	1.800% 05.09.26	10,745,900	0.40							
2,000,000	USD	KKR Group Finance	3.500% 25.08.50	1,691,827	0.06							
3,000,000	USD	Willis North America	3.875% 15.09.49	2,929,838	0.11							
Total - United States				15,367,565	0.57							

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - High Yield Bond

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		143,448,861	
	Assets		
	(2) Investments in securities at market value		137,243,199
	Cash at banks		7,006,488
	Receivable from foreign currencies		242
	Receivable from subscriptions		4,674
	(2) Interests and dividends receivable		1,968,522
	(9) Receivable on swaps		15,556
	(9) Unrealised gain on forward foreign exchange contracts		314,059
	(9) Unrealised gain on futures		32,924
	(9) Unrealised gain on swaps		151,299
	Total Assets		146,736,963
	Liabilities		
	Bank overdraft		44,725
	Payable for redemptions		151,483
	Payable on foreign currencies		440
	Interests and dividends payable		79
	Audit fees, printing and publishing expenses		2,149
	(5) Service Fee payable		23,407
	(4) Subscription tax payable		8,512
	(3) Management Fee payable		105,894
	(3) Performance Fee payable		4,573
	(2) Other liabilities		12,913
	Total Liabilities		354,175
	Total net assets at the end of the financial year		146,382,788
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		179,475,983
	Net investment income		6,846,263
	Change in unrealised appreciation/depreciation on:		
	Investments		-8,794,103
	Futures		32,924
	Forward foreign exchange contracts		3,954,848
	Swaps		814,458
	(2) Net realised gain/loss on investments		-5,864,786
	(2) Net realised gain/loss on forward foreign exchange contracts		73,724
	(2) Net realised gain/loss on currency exchange		-1,438,494
	(2) Net realised gain/loss on futures		1,388,486
	(2) Net realised gain/loss on swaps		-393,792
	Increase/Decrease in net assets resulting from operations		-3,380,472
	Subscriptions of shares		22,909,604
	Redemptions of shares		-52,319,990
	(11) Dividend distribution		-302,337
	Net assets at the end of the financial year		146,382,788

Vontobel Fund - High Yield Bond

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	27,033
	(2) Net interest on bonds	8,735,995
	(2) Net dividends	49,226
	Total Income	8,812,254
	Expenses	
	(3) Management Fee	1,359,159
	(3) Performance Fee	37,654
	Audit fees, printing and publishing expenses	33,833
	(4) Subscription tax	53,766
	Bank interest	54,784
	(2) Net interests on swaps	24,493
	(5) Service Fee	361,188
	(8) Other expenses	41,114
	Total Expenses	1,965,991
	Net investment income	6,846,263

Vontobel Fund - High Yield Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Argentina											
980,000	USD	Generacion Mediterranea	9.625% 27.07.23	545,709	0.37	1,000,000	USD	Credit Agricole	8.125% 31.12.99	994,289	0.68
1,500,000	USD	YPF	6.950% 21.07.27	922,789	0.63	Total - France				5,831,967	3.98
Total - Argentina				1,468,498	1.00	Greece					
Belgium											
1,200,000	EUR	House of Finance	4.375% 15.07.26	1,148,316	0.78	1,000,000	EUR	Alpha Bank	4.250% 13.02.30	829,590	0.57
750,000	EUR	Sarens Finance Company	5.750% 21.02.27	638,738	0.44	2,000,000	EUR	National Bank of Greece	8.250% 18.07.29	2,077,280	1.42
Total - Belgium				1,787,054	1.22	Total - Greece				2,906,870	1.99
Germany											
1,500,000	EUR	Accentro Real Estate	3.625% 13.02.23	1,314,000	0.90	Ireland					
800,000	EUR	Cheplapharm Arzneimittel	3.500% 11.02.27	794,296	0.54	500,000	EUR	Smurfit Kappa Treasury	1.500% 15.09.27	505,640	0.35
2,200,000	EUR	HT Troplast	9.250% 15.07.25	2,381,346	1.63	2,000,000	GBP	Ardagh	4.750% 15.07.27	2,260,177	1.54
1,150,000	EUR	Kirk Beauty	8.750% 15.07.23	684,745	0.47	Total - Ireland				2,765,817	1.89
1,250,000	EUR	KME	6.750% 01.02.23	836,800	0.57	Italy					
2,500,000	EUR	Peach Property Finance	3.500% 15.02.23	2,511,375	1.72	700,000	EUR	Assicurazioni Generali	7.750% 12.12.42	811,629	0.55
1,000,000	EUR	PrestigeBid	6.250% 15.12.23	1,026,420	0.70	1,500,000	EUR	Banca Monte dei Paschi di Siena	5.375% 18.01.28	1,325,070	0.91
1,500,000	EUR	Progroup	3.000% 31.03.26	1,510,725	1.03	2,000,000	EUR	Intesa Sanpaolo	3.750% 31.12.99	1,734,280	1.18
1,500,000	EUR	Techem Verwaltungsgesellschaft	2.000% 15.07.25	1,459,830	1.00	1,000,000	EUR	Kedrion	3.000% 12.07.22	974,930	0.67
2,000,000	USD	Commerzbank	7.000% 31.12.99	1,712,630	1.17	2,000,000	GBP	Enel	6.625% 15.09.76	2,352,588	1.61
Total - Germany				14,232,167	9.73	Total - Italy				7,198,497	4.92
France						Jersey					
1,200,000	EUR	Atalia	4.000% 15.05.24	1,030,788	0.70	1,000,000	EUR	Avis	4.500% 15.05.25	917,290	0.63
1,000,000	EUR	CMA CGM	5.250% 15.01.25	895,900	0.61	1,000,000	EUR	Avis Budget	4.750% 30.01.26	911,990	0.62
1,000,000	EUR	Elis	1.625% 03.04.28	963,800	0.66	1,000,000	GBP	Aa Bond	5.500% 31.07.22	1,069,018	0.73
						2,500,000	USD	HBOS Cap Funding	6.850% 31.12.99	2,132,949	1.46
						Total - Jersey				5,031,247	3.44

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - High Yield Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*									
Canada																				
750,000	USD	Bombardier 144A	8.750%	01.12.21	599,940	0.41	400,000	EUR	Trivium Pack	3.750%	15.08.26	412,452	0.28							
500,000	USD	First Quantum Minerals	7.250%	15.05.22	417,963	0.29	500,000	EUR	Ziggo	2.875%	15.01.30	498,220	0.34							
1,500,000	USD	Stoneway Capital	10.000%	01.03.27	538,714	0.37	2,000,000	USD	AerCap Holdings	5.875%	10.10.79	1,316,008	0.90							
Total - Canada				1,556,617	1.07	200,000	USD	Trivium Pack	5.500%	15.08.26	176,783	0.12	Total - Netherlands		7,825,628	5.35				
Luxembourg						Switzerland														
500,000	EUR	ARD Finance	5.000%	30.06.27	501,125	0.34	1,500,000	USD	UBS Group	6.875%	31.12.99	1,283,206	0.88	Total - Switzerland		1,283,206	0.88			
1,500,000	EUR	ContourGlobal Power Holdings	4.125%	01.08.25	1,557,150	1.06	Spain													
2,000,000	EUR	Crystal Almond	4.250%	15.10.24	1,990,540	1.36	1,000,000	EUR	Banco Bilbao Vizcaya Argentaria	FRN	31.12.99	1,042,780	0.71	750,000	EUR	Masaria	FRN	15.09.24	633,533	0.43
884,000	EUR	LHMC Finco	7.250%	02.10.25	616,705	0.42	Total - Spain					1,676,313	1.14							
1,700,000	EUR	Lincoln Financing	3.625%	01.04.24	1,684,360	1.15	Czech Republic													
500,000	EUR	PLT VII Finance	4.625%	05.01.26	513,750	0.35	400,000	EUR	SAZKA Group	3.875%	15.02.27	353,864	0.24	600,000	EUR	SAZKA Group	4.125%	20.11.24	568,608	0.39
500,000	EUR	Sig Combibloc Purchaseco	1.875%	18.06.23	514,410	0.35	Total - Czech Republic					922,472	0.63							
250,000	EUR	Sig Combibloc Purchaseco	2.125%	18.06.25	260,005	0.18	United States													
1,000,000	EUR	Summer BC Holdco	9.250%	31.10.27	864,767	0.59	1,000,000	EUR	IMS Health	3.250%	15.03.25	1,016,370	0.69	2,000,000	EUR	Mausser Packaging Solutions Holding	4.750%	15.04.24	1,997,260	1.36
800,000	EUR	Swissport	9.000%	14.02.25	148,000	0.10	500,000	EUR	SCI Games	3.375%	15.02.26	480,285	0.33	750,000	USD	EnLink Midstream Partners	5.450%	01.06.47	412,455	0.28
1,000,000	EUR	Telecom Italia Finance	7.750%	24.01.33	1,475,100	1.01	1,500,000	USD	EnLink Midstream Partners	4.150%	01.06.25	1,124,520	0.77	1,000,000	USD	HCA	3.500%	01.09.30	876,341	0.60
2,500,000	EUR	Vivion	3.000%	08.08.24	2,244,100	1.53	1,000,000	USD	HCA	5.375%	01.02.25	942,552	0.64	2,000,000	USD	Newfield Exploration	5.375%	01.01.26	1,668,280	1.14
2,000,000	USD	Telecom Italia	6.375%	15.11.33	2,094,260	1.43	1,500,000	USD	Pisces Midco 144A	8.000%	15.04.26	1,327,098	0.91	2,000,000	USD	Pyxus International	9.875%	15.07.21	26,966	0.02
Total - Luxembourg				14,464,272	9.87	2,000,000	USD	SM Energy	6.125%	15.11.22	1,318,642	0.90	Total - United States		11,190,769	7.64				
Mexico																				
2,000,000	USD	Cemex	7.750%	16.04.26	1,767,649	1.21														
Total - Mexico				1,767,649	1.21															
Netherlands																				
400,000	EUR	Ageas	3.875%	31.12.99	383,980	0.26														
1,000,000	EUR	Darling	3.625%	15.05.26	1,032,830	0.71														
800,000	EUR	Intertrust	3.375%	15.11.25	824,184	0.56														
700,000	EUR	Leaseplan	7.375%	31.12.99	741,251	0.51														
1,000,000	EUR	Samvardhana Motherson Automotive Systems Group	1.800%	06.07.24	897,920	0.61														
500,000	EUR	Sunshine Mid	6.500%	15.05.26	522,500	0.36														
1,000,000	EUR	Telefonica Emisiones	3.750%	31.12.99	1,019,500	0.70														

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - High Yield Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
United Kingdom						Luxembourg							
1,000,000	EUR	Hammerson	2.000%	01.07.22	951,550	0.65	2,000,000	USD	Nielsen 144A	5.000%	01.02.25	1,709,938	1.17
1,100,000	EUR	Vodafone Group	2.625%	27.08.80	1,099,406	0.75	Total - Luxembourg					1,709,938	1.17
1,300,000	EUR	Vodafone Group	3.000%	27.08.80	1,303,159	0.89	Mexico						
2,830,000	GBP	Heathrow Finance	5.750%	03.03.25	3,308,909	2.26	1,000,000	USD	Docuformas	10.250%	24.07.24	628,329	0.43
1,200,000	GBP	Jerrold Finco	6.125%	15.01.24	1,315,529	0.90	Total - Mexico					628,329	0.43
2,500,000	USD	Neptune	6.625%	15.05.25	1,940,121	1.33	Netherlands						
2,000,000	USD	Standard Chartered	7.500%	31.12.99	1,759,923	1.20	250,000	USD	Constellation Brands 144A	5.625%	15.06.28	216,225	0.15
Total - United Kingdom				11,678,597	7.98	Total - Netherlands						400,476	0.28
Total - Bonds				93,587,640	63.94	United States							
Total - Transferable securities admitted to an official exchange				93,587,640	63.94	1,000,000	USD	Albertsons	6.625%	15.06.24	865,864	0.59	
Transferable securities and money market instruments dealt in on another regulated market						500,000	USD	Albertsons Companies	4.625%	15.01.27	441,495	0.30	
Bonds						1,500,000	USD	Berry Global Escrow 144A	4.875%	15.07.26	1,333,933	0.91	
Germany						500,000	USD	CCO Holdings	4.500%	15.08.30	444,210	0.30	
950,000	EUR	Safari Holdings	5.375%	30.11.22	846,650	0.58	250,000	USD	CenturyLink	4.000%	15.02.27	213,345	0.15
Total - Germany				846,650	0.58	1,000,000	USD	Chobni LLC-Chobani Finance 144A	7.500%	15.04.25	882,658	0.60	
Ireland						2,500,000	USD	Cincinnati Bell 144A	7.000%	15.07.24	2,167,451	1.48	
1,000,000	USD	Aragvi Holding	12.000%	09.04.24	877,963	0.60	1,200,000	USD	CSC Holdings 144A	5.500%	15.05.26	1,052,562	0.72
2,000,000	USD	Smurfit Kappa Group	7.500%	20.11.25	2,054,250	1.40	1,000,000	USD	Cumulus Media New Holdings	6.750%	01.07.26	753,974	0.52
Total - Ireland				2,932,213	2.00	2,300,000	USD	Diamond Sports Group 144A	6.625%	15.08.27	1,084,180	0.74	
Italy						1,000,000	USD	Encompass Health	4.750%	01.02.30	872,160	0.60	
800,000	USD	Unicredit	7.296%	02.04.34	780,601	0.53	775,000	USD	Everi PY 144A	7.500%	15.12.25	641,608	0.44
Total - Italy				780,601	0.53	3,000,000	USD	Five Point Operating 144A	7.875%	15.11.25	2,528,822	1.73	
Canada						500,000	USD	GPC Merger	7.125%	15.08.28	439,243	0.30	
250,000	USD	Bausch	5.000%	30.01.28	206,687	0.14	1,000,000	USD	Gray Escrow 144A	7.000%	15.05.27	908,608	0.62
400,000	USD	Bausch	5.250%	30.01.30	334,730	0.23	500,000	USD	KKR Group Finance	3.500%	25.08.50	422,957	0.29
1,000,000	USD	First Quantum Minerals 144A	7.250%	01.04.23	851,708	0.58	250,000	USD	Level 3 Financing	4.250%	01.07.28	215,607	0.15
2,000,000	USD	TransCanada	5.500%	15.09.79	1,793,302	1.23	1,000,000	USD	Level 3 Financing	5.375%	15.01.24	848,765	0.58
1,000,000	USD	Valeant 144A	7.000%	15.03.24	869,234	0.59	500,000	USD	Michaels Stores 144A	8.000%	15.07.27	422,965	0.29
Total - Canada				4,055,661	2.77								

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - High Yield Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
800,000	USD	MTS Systems 144A	5.750%	15.08.27	679,921	0.46						
1,000,000	USD	SCI Games	7.000%	15.05.28	821,029	0.56						
3,000,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	3,205,318	2.19						
2,000,000	USD	Staples 144A	7.500%	15.04.26	1,482,788	1.01						
800,000	USD	Station Casinos	4.500%	15.02.28	636,528	0.43						
1,000,000	USD	Targa Resources 144A	4.875%	01.02.31	845,093	0.57						
1,000,000	USD	Whiting Petroleum	5.750%	15.03.21	189,180	0.13						
Total - United States					24,400,264	16.66						
United Kingdom												
1,000,000	USD	Algeco 144A	8.000%	15.02.23	850,621	0.58						
Total - United Kingdom					850,621	0.58						
Total - Bonds					36,604,753	25.00						
Total - Transferable securities and money market instruments dealt in on another regulated market					36,604,753	25.00						
Unlisted securities												
Bonds												
United States												
117,650	USD	Anagram International	10.000%	15.08.26	70,888	0.05						
217,650	USD	Party City	0.010%	15.07.25	116,018	0.08						
Total - United States					186,906	0.13						
Total - Bonds					186,906	0.13						
Total - Unlisted securities					186,906	0.13						
Investment funds												
Germany												
710,000	EUR	iShares EURO STOXX Banks 30-15 UCITS ETF			4,279,879	2.92						
Total - Germany					4,279,879	2.92						

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Bond Global Aggregate

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		544,117,192	
	Assets		
	(2) Investments in securities at market value		542,376,511
	Cash at banks		82,869,299
	Receivable from foreign currencies		346
	Receivable from subscriptions		231,560
	(2) Interests and dividends receivable		7,194,372
	Receivable for investments sold		1,144,760
	(9) Receivable on swaps		18,255
	(9) Unrealised gain on forward foreign exchange contracts		25,861,601
	(9) Unrealised gain on futures		1,669,793
	(9) Options at cost of purchase		14,698,027
	Total Assets		676,064,524
	Liabilities		
	Bank overdraft		14,302,406
	Payable for redemptions		1,559,457
	Payable for investment purchased		5,381,770
	Payable on foreign currencies		346
	Interests and dividends payable		343
	(9) Payable interests on swaps		29,032
	(9) Unrealised loss on swaps		1,361,802
	(9) Unrealised loss on options		16,909,987
	Audit fees, printing and publishing expenses		9,333
	(5) Service Fee payable		117,889
	(4) Subscription tax payable		27,856
	(3) Management Fee payable		282,133
	(3) Performance Fee payable		635,440
	(2) Other liabilities		17,509
	Total Liabilities		40,635,303
	Total net assets at the end of the financial year		635,429,221
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		530,669,615
	Net investment income		15,377,013
	Change in unrealised appreciation/depreciation on:		
	Investments		-24,656,343
	Futures		8,270,064
	Forward foreign exchange contracts		23,101,088
	Swaps		1,417,933
	Options		-26,507,811
	(2) Net realised gain/loss on investments		-6,660,086
	(2) Net realised gain/loss on forward foreign exchange contracts		-19,973,364
	(2) Net realised gain/loss on currency exchange		-11,894,042
	(2) Net realised gain/loss on futures		20,206,822
	(2) Net realised gain/loss on swaps		4,813,906
	(2) Net realised gain/loss on options		10,713,584
	Increase/Decrease in net assets resulting from operations		-5,791,236
	Subscriptions of shares		379,601,048
	Redemptions of shares		-265,541,951
	(11) Dividend distribution		-3,508,255
	Net assets at the end of the financial year		635,429,221

Vontobel Fund - Bond Global Aggregate

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	150,938
	(2) Net interest on bonds	24,786,088
	Other income	10,986
	Total Income	24,948,012
	Expenses	
	(3) Management Fee	3,402,158
	(3) Performance Fee	781,552
	Audit fees, printing and publishing expenses	43,742
	(4) Subscription tax	144,033
	Bank interest	529,569
	(2) Net interests on swaps	1,691,174
	(5) Service Fee	1,671,118
	(8) Other expenses	1,307,653
	Total Expenses	9,570,999
	Net investment income	15,377,013

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						Finland					
Bonds						3,400,000 EUR Sampo ** 2.500% 03.09.52 3,381,570 0.53					
Egypt						Total - Finland 3,381,570 0.53					
5,000,000	EUR	Egypt	6.375% 11.04.31	4,812,600	0.76	France					
Total - Egypt 4,812,600 0.76						2,500,000 EUR Aéroports de Paris 2.750% 02.04.30 2,860,050 0.45					
Angola						3,000,000 EUR Akuo Energy 4.250% 08.12.23 3,011,520 0.47					
2,000,000	USD	Angola	9.125% 26.11.49	1,368,452	0.22	1,800,000 EUR Akuo Energy 4.000% 22.11.25 1,800,000 0.28					
Total - Angola 1,368,452 0.22						4,000,000 EUR Auchan 2.875% 29.01.26 4,125,000 0.65					
Belgium						850,000 EUR Axa FRN 31.12.99 855,168 0.13					
1,000,000	EUR	Ageas	3.250% 02.07.49	1,089,860	0.17	2,500,000 EUR Credit Agricole Assurances 2.000% 17.07.30 2,553,175 0.40					
2,000,000	EUR	Anheuser-Busch InBev	3.700% 02.04.40	2,515,940	0.40	3,262,000 EUR Europcar Mobility Group 4.000% 30.04.26 1,634,523 0.26					
1,400,000	EUR	Sarens Finance Company	5.750% 21.02.27	1,192,310	0.19	6,800,000 EUR Financiere Immobiliere Bordelaise 6.000% 30.01.25 6,528,000 1.03					
Total - Belgium 4,798,110 0.76						2,000,000 EUR Fonciere Verte 4.500% 18.07.25 1,963,680 0.31					
Chile						3,100,000 EUR Groupama 2.125% 16.09.29 3,064,319 0.48					
2,000,000	USD	Guacolda	4.560% 30.04.25	1,376,278	0.22	1,900,000 EUR Groupama 3.375% 24.09.28 2,066,554 0.33					
Total - Chile 1,376,278 0.22						1,500,000 EUR Groupama FRN 31.12.99 1,710,225 0.27					
Germany						1,500,000 EUR JC Decaux 2.625% 24.04.28 1,592,220 0.25					
13,500,000	EUR	Germany	0.109% 15.04.23	15,029,790	2.36	2,700,000 EUR La Mondiale 4.375% 31.12.99 2,741,877 0.43					
1,800,000	EUR	Accentro Real Estate	3.625% 13.02.23	1,576,800	0.25	5,250,000 EUR La Mondiale 5.050% 31.12.99 5,912,340 0.93					
2,000,000	EUR	Bayer	3.125% 12.11.79	2,022,460	0.32	3,600,000 EUR La Mondiale FRN 25.04.44 4,235,508 0.67					
2,400,000	EUR	Daimler	2.375% 22.05.30	2,678,400	0.42	1,700,000 EUR La Poste 3.125% 31.12.99 1,785,680 0.28					
7,400,000	USD	Allianz	3.875% 31.12.99	6,194,665	0.97	16,300,000 EUR Phalsbourg 5.000% 27.03.24 16,326,080 2.56					
2,400,000	USD	Commerzbank	7.000% 31.12.99	2,055,156	0.32	4,000,000 EUR Terega 0.625% 27.02.28 3,820,720 0.60					
7,600,000	USD	Deutsche Bank	6.250% 31.12.99	5,265,126	0.83	5,000,000 EUR Unibail-Rodamco-Westfield 2.125% 31.12.99 4,482,750 0.71					
Total - Germany 34,822,397 5.47						1,800,000 GBP Axa 6.686% 31.12.99 2,475,282 0.39					
Ivory Coast						2,400,000 GBP Electricite de France 5.875% 31.12.99 2,917,604 0.46					
3,000,000	EUR	Ivory Coast	5.250% 22.03.30	2,854,080	0.45	7,000,000 USD Axa 5.500% 31.12.99 5,963,067 0.94					
1,000,000	EUR	Ivory Coast	5.875% 17.10.31	961,090	0.15	3,200,000 USD Axa EMTN FRN 31.12.99 1,939,880 0.31					
3,250,000	EUR	Ivory Coast	6.875% 17.10.40	3,123,201	0.49	1,400,000 USD BNP Paribas 6.250% 31.12.99 1,193,128 0.19					
Total - Ivory Coast 6,938,371 1.09						4,800,000 USD Credit Agricole 6.875% 31.12.99 4,371,715 0.69					
						1,000,000 USD Electricite de France 5.625% 31.12.99 889,703 0.14					
						3,200,000 USD Scor 5.250% 31.12.99 2,713,746 0.43					
						Total - France 95,533,514 15.04					

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 10.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
Hong-Kong					Cayman Islands						
3,000,000	USD Lenovo Group	5.875%	24.04.25	2,703,449	0.43	3,250,000	USD QNB Finance	2.750%	12.02.27	2,872,049	0.45
Total - Hong-Kong					Total - Cayman Islands						
Ireland					Canada						
4,000,000	USD Cloverie	4.750%	31.12.99	3,407,166	0.54	2,000,000	USD Saudi Electricity Company	5.060%	08.04.43	2,099,436	0.33
2,246,000	USD Saderea Limited	12.500%	30.11.26	1,281,898	0.20	Total - Canada					
Total - Ireland											
Israel					Qatar						
2,500,000	USD Israel	3.875%	03.07.50	2,496,060	0.39	14,000,000	USD Ras Laffan Liquefied Natural Gas	5.298%	30.09.20	663,727	0.10
5,500,000	USD Israel Chemicals	6.375%	31.05.38	5,760,480	0.91	Total - Qatar					
Total - Israel											
Italy					Colombia						
2,400,000	EUR Assicurazioni Generali	3.875%	29.01.29	2,733,840	0.43	1,400,000	USD Ecopetrol	6.875%	29.04.30	1,412,174	0.22
1,200,000	EUR Assicurazioni Generali	5.500%	27.10.47	1,431,744	0.23	Total - Colombia					
8,100,000	EUR Assicurazioni Generali	2.429%	14.07.31	8,242,155	1.30						
1,600,000	EUR Banca Monte dei Paschi di Siena	5.375%	18.01.28	1,413,408	0.22	Latvia					
8,900,000	EUR Intesa Sanpaolo	3.750%	31.12.99	7,717,546	1.21	2,585,000	EUR Air Baltic	6.750%	30.07.24	2,273,533	0.36
2,000,000	EUR Intesa Sanpaolo	5.875%	31.12.99	2,007,080	0.32	Total - Latvia					
950,000	EUR Mediobanca	1.750%	25.01.24	982,120	0.15						
4,800,000	EUR Unicredit	3.875%	31.12.99	3,842,784	0.60	Luxembourg					
2,500,000	EUR Unicredit	2.731%	15.01.32	2,406,525	0.38	2,300,000	EUR Helvetia Europe	2.750%	30.09.41	2,415,391	0.38
537,000	USD Eni	4.750%	12.09.28	523,345	0.08	2,000,000	EUR Swissport	9.000%	14.02.25	370,000	0.06
Total - Italy					Total - Luxembourg						
Jersey					Mexico						
1,100,000	EUR Avis Budget	4.125%	15.11.24	1,017,533	0.16	110,000,000	MXN Trust 2400	9.500%	18.12.34	3,098,921	0.49
1,600,000	EUR Avis Budget	4.750%	30.01.26	1,459,184	0.23	3,850,000	USD Pemex	6.375%	23.01.45	2,636,169	0.41
Total - Jersey					Total - Mexico						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Netherlands						Portugal							
6,800,000	EUR	Ageas	3.875%	31.12.99	6,527,660	1.03	4,000,000	EUR	Banco Comercial Portugues	3.871%	27.03.30	3,729,480	0.59
3,300,000	EUR	Airbus	2.375%	07.04.32	3,602,313	0.57	2,200,000	EUR	Banco Espirito Santo	3.500%	23.01.43	1,766,028	0.28
2,600,000	EUR	Airbus	2.375%	09.06.40	2,671,708	0.42	1,000,000	EUR	Banco Espirito Santo	3.500%	19.02.43	803,190	0.13
3,300,000	EUR	DTEK Renewables Finance	8.500%	12.11.24	2,937,627	0.46	31,500,000	EUR	Comboios de Portugal	5.700%	05.03.30	44,136,540	6.94
2,200,000	EUR	Exor	2.250%	29.04.30	2,262,722	0.36	850,000	EUR	Infraestruturas de Portugal	4.500%	13.12.21	895,110	0.14
700,000	EUR	Repsol International Finance	4.247%	31.12.99	734,251	0.12	Total - Portugal					51,330,348	8.08
2,800,000	EUR	VW International Finance	3.875%	31.12.99	2,840,068	0.45	Romania						
1,000,000	GBP	VW Financial Services	1.625%	10.02.24	1,134,742	0.18	6,600,000	EUR	Romania	3.624%	26.05.30	7,251,156	1.14
2,600,000	USD	ABN Amro	4.400%	27.03.28	2,300,031	0.36	Total - Romania					7,251,156	1.14
800,000	USD	Aegon		31.12.99	493,412	0.08	Switzerland						
1,800,000	USD	AerCap Holdings	5.875%	10.10.79	1,184,407	0.19	2,770,000	CHF	Vontobel Holding	2.625%	31.12.99	2,605,653	0.41
6,200,000	USD	Avenir II		11.12.23	3,157,155	0.50	1,300,000	USD	UBS Group Funding	7.000%	31.12.99	1,180,343	0.19
1,800,000	USD	Demeter Investments	5.750%	15.08.50	1,680,090	0.26	Total - Switzerland					3,785,996	0.60
2,400,000	USD	MDGH	2.875%	21.05.30	2,172,994	0.34	Senegal						
1,800,000	USD	Roths Continuation Finance		31.12.99	1,040,477	0.16	600,000	EUR	Senegal	4.750%	13.03.28	595,344	0.09
Total - Netherlands					34,739,657	5.48	Total - Senegal					595,344	0.09
Oman						Spain							
1,600,000	USD	Oman	6.000%	01.08.29	1,313,212	0.21	2,000,000	EUR	Abertis	1.375%	20.05.26	2,011,020	0.32
1,900,000	USD	Oman	6.750%	17.01.48	1,425,107	0.22	2,000,000	EUR	Banco Bilbao Vizcaya Argentaria	3.500%	10.02.27	2,236,020	0.35
Total - Oman					2,738,319	0.43	1,000,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	1,015,420	0.16
Peru						Spain							
1,800,000	USD	Peru	5.375%	22.03.30	1,169,251	0.18	2,200,000	EUR	Banco de Sabadell	2.000%	17.01.30	1,897,984	0.30
Total - Peru					1,169,251	0.18	5,600,000	EUR	Banco de Sabadell	6.125%	31.12.99	4,772,040	0.75
							11,400,000	EUR	Banco de Sabadell	6.500%	31.12.99	9,971,010	1.56
							7,000,000	EUR	Caixabank	5.250%	31.12.99	6,560,540	1.03
							4,400,000	EUR	CEPSA Finance	2.250%	13.02.26	4,554,880	0.72

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
1,200,000	EUR	Inmobiliaria Colonial Socimi	2.500% 28.11.29	1,255,980	0.20	2,000,000	GBP	Heathrow Finance	5.750% 03.03.25	2,338,453	0.37
3,400,000	EUR	Union Fenosa Preferentes	FRN 31.12.99	2,574,140	0.41	4,000,000	GBP	Legal & General Group	5.625% 31.12.99	4,720,779	0.74
1,600,000	USD	Banco Bilbao Vizcaya Argentaria	6.500% 31.12.99	1,344,979	0.21	1,950,000	GBP	Lloyds Banking Group	7.625% 31.12.99	2,326,988	0.37
Total - Spain				38,194,013	6.01	1,000,000	USD	Standard Chartered	7.500% 31.12.99	879,962	0.14
Tunisia						1,500,000	USD	Standard Chartered	3.516% 12.02.30	1,299,335	0.20
5,800,000	EUR	Tunisia	5.625% 17.02.24	5,476,476	0.86	2,000,000	USD	Standard Chartered	4.644% 01.04.31	1,970,484	0.31
Total - Tunisia				5,476,476	0.86	1,800,000	USD	Standard Life Aberdeen	4.250% 30.06.48	1,596,378	0.25
Uruguay						Total - United Kingdom				31,445,691	4.95
103,000,000	UYU	Uruguay	4.375% 15.12.28	4,542,858	0.71	Total - Bonds				440,267,376	69.30
Total - Uruguay				4,542,858	0.71	Total - Transferable securities admitted to an official exchange				440,267,376	69.30
United Arab Emirates						Transferable securities and money market instruments dealt in on another regulated market					
2,400,000	USD	Abu Dhabi National Energy	4.000% 03.10.49	2,400,361	0.38	Bonds					
3,800,000	USD	Emirate of Abu Dhabi	3.125% 30.09.49	3,420,953	0.54	Australia					
13,500,000	USD	UAE Air	4.500% 06.02.25	4,677,840	0.74	1,900,000	AUD	Brisbane Airport	4.500% 30.12.30	1,199,534	0.19
Total - United Arab Emirates				10,499,154	1.66	Total - Australia				1,199,534	0.19
United States						Brazil					
6,000,000	USD	Boeing	5.930% 01.05.60	6,163,000	0.97	5,800,000	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	4,566,543	0.72
1,300,000	USD	Ford Motor	8.500% 21.04.23	1,206,311	0.19	Total - Brazil				4,566,543	0.72
1,600,000	USD	Glencore	0.000% 27.03.25	1,183,461	0.19	Virgin Islands, British					
2,600,000	USD	Marriott International	4.625% 15.06.30	2,382,578	0.37	2,500,000	USD	Sunny Express Enterprises	3.125% 23.04.30	2,253,522	0.35
1,600,000	USD	Marriott International	5.750% 01.05.25	1,503,955	0.24	Total - Virgin Islands, British				2,253,522	0.35
1,500,000	USD	Oracle	3.600% 01.04.40	1,417,973	0.22	France					
1,400,000	USD	Ralph Lauren	2.950% 15.06.30	1,215,991	0.19	3,000,000	EUR	CMA CGM	6.500% 15.07.22	2,938,740	0.46
Total - United States				15,073,269	2.37	Total - France				2,938,740	0.46
United Kingdom											
3,000,000	EUR	BP Capital Markets	3.625% 31.12.99	3,152,730	0.50						
4,500,000	EUR	Kondor	7.125% 19.07.24	4,432,770	0.70						
1,600,000	EUR	Vodafone Group	3.000% 27.08.80	1,603,888	0.25						
1,100,000	GBP	Barclays	5.875% 31.12.99	1,207,842	0.19						
5,150,000	GBP	Barclays	6.375% 31.12.99	5,916,082	0.93						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Ireland						United States							
2,600,000	EUR	Renaissance Credit Bank	10.000%	13.12.24	2,600,000	0.41	3,000,000	USD	Apollo Management Holdings	2.650%	05.06.30	2,507,212	0.39
1,300,000	USD	Aercap Ireland	6.500%	15.07.25	1,184,060	0.19	1,800,000	USD	Apollo Management Holdings 144A	4.950%	14.01.50	1,522,260	0.24
4,000,000	USD	Aragvi Holding	12.000%	09.04.24	3,511,853	0.55	1,200,000	USD	BMW US Capital	4.150%	09.04.30	1,190,127	0.19
1,600,000	USD	SovCom Capital	7.750%	31.12.99	1,291,024	0.20	2,300,000	USD	Lasmo	7.300%	15.11.27	2,467,738	0.39
Total - Ireland				8,586,937	1.35	Total - United States				10,694,175	1.68		
Israel						United Kingdom							
600,000	USD	Leviathan	6.750%	30.06.30	524,445	0.08	500,000	USD	Royal Bank of Scotland Group	3.754%	01.11.29	440,788	0.07
1,100,000	USD	Leviathan	6.500%	30.06.27	959,247	0.15	Total - United Kingdom			440,788	0.07		
Total - Israel				1,483,692	0.23	Total - Bonds				46,685,409	7.34		
Italy						Total - Transferable securities and money market instruments dealt in on another regulated market							
1,000,000	EUR	Assicurazioni Generali	5.000%	08.06.48	1,170,200	0.18				46,685,409	7.34		
Total - Italy				1,170,200	0.18	Unlisted securities							
Canada						Bonds							
4,800,000	USD	TransCanada	5.500%	15.09.79	4,303,926	0.68	United States						
Total - Canada				4,303,926	0.68	2,000,000	USD	Everest Acquisition Finance **	9.375%	01.05.20	4,348	0.00	
Colombia						Total - United States							
1,500,000	USD	Credivalores	8.875%	07.02.25	937,489	0.15	Total - Bonds			4,348	0.00		
3,200,000	USD	Fidei	8.250%	15.01.35	3,125,214	0.49	Total - Unlisted securities						
Total - Colombia				4,062,703	0.64					4,348	0.00		
Mexico						Tunisia							
2,700,000	USD	Docuformas	10.250%	24.07.24	1,696,488	0.27	190,000,000	JPY	Tunisia	4.300%	02.08.30	1,177,083	0.19
Total - Mexico				1,696,488	0.27	340,000,000	JPY	Banque Centrale de Tunisie	4.200%	17.03.31	2,111,078	0.33	
Tunisia						Total - Tunisia							
190,000,000	JPY	Tunisia	4.300%	02.08.30	1,177,083	0.19	Total - Tunisia			3,288,161	0.52		
340,000,000	JPY	Banque Centrale de Tunisie	4.200%	17.03.31	2,111,078	0.33							

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

* Any deviations of the percentages of the nets assets are due to rounding.

** Bonds in default.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Investment funds					
Luxembourg					
53,500	EUR	Vontobel Fund - Absolute Return Bond Dynamic I EUR **		5,572,560	0.88
46,000	USD X USD **	Vontobel Fund - Credit Opportunities		5,322,146	0.84
336,000	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD **		44,524,672	7.00
Total - Luxembourg				55,419,378	8.72
Total - Investment funds				55,419,378	8.72
Total - Investment in securities				542,376,511	85.36

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Eastern European Bond

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		62,208,759	
	Assets		
	(2) Investments in securities at market value		56,330,367
	Cash at banks		27,870
	Receivable from foreign currencies		49,540
	Receivable from subscriptions		5,282
	(2) Interests and dividends receivable		1,005,487
	Receivable for investments sold		181,300
	(9) Unrealised gain on forward foreign exchange contracts		14,619
	(2) Other assets		11,822
	Total Assets		57,626,287
	Liabilities		
	Bank overdraft		178,460
	Payable for redemptions		66,984
	Payable on foreign currencies		49,762
	Interests and dividends payable		7
	Audit fees, printing and publishing expenses		1,007
	(5) Service Fee payable		10,415
	(4) Subscription tax payable		3,730
	(3) Management Fee payable		55,023
	(2) Other liabilities		7,518
	Total Liabilities		372,906
	Total net assets at the end of the financial year		57,253,381
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		68,086,272
	Net investment income		1,631,612
	Change in unrealised appreciation/depreciation on:		
	Investments		2,795,108
	Forward foreign exchange contracts		76,573
	(2) Net realised gain/loss on investments		-5,399,648
	(2) Net realised gain/loss on forward foreign exchange contracts		-614,861
	(2) Net realised gain/loss on currency exchange		473,155
	(2) Net realised gain/loss on futures		27,500
	Increase/Decrease in net assets resulting from operations		-1,010,561
	Subscriptions of shares		6,362,925
	Redemptions of shares		-13,762,415
	(11) Dividend distribution		-2,422,840
	Net assets at the end of the financial year		57,253,381
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	Bank interest		2,349
	(2) Net interest on bonds		2,585,940
	Total Income		2,588,289
	Expenses		
	(3) Management Fee		718,878
	Audit fees, printing and publishing expenses		15,551
	(4) Subscription tax		24,598
	Bank interest		10,943
	(5) Service Fee		145,819
	(8) Other expenses		40,888
	Total Expenses		956,677
	Net investment income		1,631,612

Vontobel Fund - Eastern European Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange					Hungary						
Bonds					Bonds						
Poland					Poland						
10,000,000	PLN Poland	2.500%	25.07.26	2,483,096	4.34	150,000,000	HUF Hungary	3.000%	27.10.38	436,163	0.76
15,000,000	PLN Poland	2.750%	25.08.23	4,878,968	8.51	500,000,000	HUF Hungary	5.500%	24.06.25	1,674,609	2.92
9,750,000	PLN Poland	2.750%	25.10.29	2,494,909	4.36	500,000,000	HUF Hungary	6.000%	24.11.23	1,623,039	2.83
10,000,000	PLN Poland	3.250%	25.07.25	2,555,530	4.46	500,000,000	HUF Hungary	7.500%	12.11.20	1,428,497	2.50
8,500,000	PLN Poland	4.000%	25.10.23	2,161,710	3.78	Total - Hungary				5,162,308	9.01
5,000,000	PLN Poland	5.750%	25.10.21	1,214,938	2.12	Total - Bonds				40,058,484	69.96
17,500,000	PLN Poland	5.750%	23.09.22	4,450,320	7.77	Total - Transferable securities admitted to an official exchange				40,058,484	69.96
Total - Poland				20,239,471	35.34						
Romania					Transferable securities and money market instruments dealt in on another regulated market						
10,000,000	RON Romania	5.850%	26.04.23	2,207,380	3.86	Bonds					
Total - Romania				2,207,380	3.86	Romania					
Russia					Romania						
135,000,000	RUB Russia	7.000%	25.01.23	1,607,811	2.81	8,500,000	RON Romania	4.750%	24.02.25	1,852,519	3.24
50,000,000	RUB Russia	7.600%	14.04.21	576,715	1.01	5,000,000	RON Romania	5.000%	12.02.29	1,122,717	1.96
225,000,000	RUB Russia	7.150%	12.11.25	2,756,571	4.81	9,250,000	RON Romania	5.950%	11.06.21	1,960,443	3.42
185,000,000	RUB Russia	8.150%	03.02.27	2,387,634	4.17	Total - Romania				4,935,679	8.62
135,000,000	RUB Russia	7.050%	19.01.28	1,646,186	2.88	Russia					
Total - Russia				8,974,917	15.68	200,000,000	RUB Russia	7.250%	10.05.34	2,462,229	4.31
Czech Republic					Hungary						
25,000,000	CZK Czech Republic	2.000%	13.10.33	1,048,406	1.83	350,000,000	HUF Hungary	3.250%	22.10.31	1,074,527	1.88
25,000,000	CZK Czech Republic	2.750%	23.07.29	1,092,068	1.91	Total - Hungary				1,074,527	1.88
35,000,000	CZK Czech Republic	0.450%	25.10.23	1,333,934	2.33	Total - Bonds				15,728,013	27.48
Total - Czech Republic				3,474,408	6.07	Total - Transferable securities and money market instruments dealt in on another regulated market				15,728,013	27.48

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Eastern European Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Investment funds				
Luxembourg				
3,000	EUR Vontobel Fund - Euro Bond I EUR **		543,870	0.95
Total - Luxembourg			543,870	0.95
Total - Investment funds			543,870	0.95
Total - Investment in securities			56,330,367	98.39

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Value Bond

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

	Notes	Cost	CHF
Statement of Net Assets			
as at August 31, 2020		64,666,156	
	Assets		
	(2) Investments in securities at market value		64,361,640
	Cash at banks		10,372,832
	Receivable from foreign currencies		110
	Receivable from subscriptions		11,995
	(2) Interests and dividends receivable		712,498
	(9) Unrealised gain on forward foreign exchange contracts		144,276
	Total Assets		75,603,351
	Liabilities		
	Bank overdraft		1,791,970
	Payable for redemptions		68,289
	Payable for investment purchased		1,074,028
	Payable on foreign currencies		109
	Interests and dividends payable		104
	(9) Unrealised loss on futures		56,779
	Audit fees, printing and publishing expenses		1,367
	(5) Service Fee payable		13,787
	(4) Subscription tax payable		5,455
	(3) Management Fee payable		18,694
	(3) Performance Fee payable		4,643
	(2) Other liabilities		7,667
	Total Liabilities		3,042,892
	Total net assets at the end of the financial year		72,560,459
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		83,025,190
	Net investment income		1,190,260
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,081,469
	Futures		1,032,061
	Forward foreign exchange contracts		-1,364,039
	Swaps		215,085
	(2) Net realised gain/loss on investments		-1,021,786
	(2) Net realised gain/loss on forward foreign exchange contracts		4,362,488
	(2) Net realised gain/loss on currency exchange		-1,575,354
	(2) Net realised gain/loss on futures		740,179
	(2) Net realised gain/loss on swaps		-97,957
	(2) Net realised gain/loss on options		-44,400
	Increase/Decrease in net assets resulting from operations		2,355,068
	Subscriptions of shares		4,358,818
	Redemptions of shares		-16,402,592
	(11) Dividend distribution		-776,025
	Net assets at the end of the financial year		72,560,459

Vontobel Fund - Value Bond

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

	Notes	CHF
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	27,647
	(2) Net interest on bonds	1,922,256
	Other income	4,228
	Total Income	1,954,131
	Expenses	
	(3) Management Fee	231,603
	(3) Performance Fee	8,977
	Audit fees, printing and publishing expenses	13,661
	(4) Subscription tax	33,321
	Bank interest	65,625
	(2) Net interests on swaps	175,669
	(5) Service Fee	186,384
	(8) Other expenses	48,631
	Total Expenses	763,871
	Net investment income	1,190,260

Vontobel Fund - Value Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Egypt											
1,000,000	USD	Afreximbank	4.000%	24.05.21	918,459	1.27					
Total - Egypt				918,459	1.27						
Belgium											
400,000	EUR	Anheuser-Busch InBev	3.700%	02.04.40	541,880	0.75					
Total - Belgium				541,880	0.75						
Bulgaria											
1,000,000	EUR	Bulgarian Energy	4.875%	02.08.21	1,102,071	1.52					
Total - Bulgaria				1,102,071	1.52						
Germany											
1,000,000	EUR	Germany	0.109%	15.04.23	1,198,924	1.65					
450,000	EUR	Daimler	2.375%	22.05.30	540,816	0.75					
300,000	EUR	Deutsche Bahn Finance	1.600%	31.12.99	323,197	0.45					
300,000	EUR	MTU Aero Engines	3.000%	01.07.25	339,738	0.47					
1,000,000	USD	Allianz	3.875%	31.12.99	901,485	1.24					
Total - Germany				3,304,160	4.56						
Finland											
500,000	EUR	Sampo **	2.500%	03.09.52	535,528	0.74					
Total - Finland				535,528	0.74						
France											
600,000	EUR	Aéroports de Paris	2.750%	02.04.30	739,192	1.02					
750,000	EUR	Axa	FRN	31.12.99	812,580	1.12					
1,000,000	EUR	BPCE	1.125%	18.01.23	1,101,468	1.52					
400,000	EUR	Credit Agricole Assurances	2.000%	17.07.30	439,919	0.61					
300,000	EUR	La Mondiale	4.375%	31.12.99	328,079	0.45					
600,000	EUR	RCI Banque	1.250%	08.06.22	647,609	0.89					
France											
1,000,000	EUR	TDF Infrastructure	2.875%	19.10.22	1,113,809	1.54					
1,000,000	USD	Axa	5.500%	31.12.99	917,369	1.26					
500,000	USD	BPCE	5.700%	22.10.23	506,526	0.70					
Total - France				6,606,551	9.11						
Ireland											
500,000	EUR	Aquarius & Investment	4.250%	02.10.43	595,586	0.82					
Total - Ireland				595,586	0.82						
Italy											
1,700,000	EUR	Italy	1.350%	15.04.22	1,873,172	2.58					
500,000	EUR	Italy	1.450%	15.11.24	563,048	0.78					
400,000	EUR	Aeroporti di Roma	3.250%	20.02.21	435,810	0.60					
400,000	EUR	Assicurazioni Generali	2.429%	14.07.31	438,317	0.60					
1,000,000	EUR	Intesa Sanpaolo	2.000%	18.06.21	1,094,576	1.51					
400,000	EUR	Intesa Sanpaolo	3.750%	31.12.99	373,527	0.51					
500,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	540,353	0.74					
400,000	EUR	Leonardo	2.375%	08.01.26	434,867	0.60					
600,000	EUR	Mediobanca	0.625%	27.09.22	651,240	0.90					
800,000	EUR	Unicredit	2.731%	15.01.32	829,302	1.14					
500,000	USD	Eni	4.000%	12.09.23	488,138	0.67					
Total - Italy				7,722,350	10.63						
Japan											
500,000	USD	Daiwa	3.129%	19.04.22	465,303	0.64					
Total - Japan				465,303	0.64						
Jersey											
1,000,000	EUR	Glencore Finance Europe	1.875%	13.09.23	1,118,816	1.54					
1,000,000	USD	HBOS Cap Funding	6.850%	31.12.99	918,783	1.27					
Total - Jersey				2,037,599	2.81						
Cayman Islands											
400,000	USD	Saudi Electricity Company	4.222%	27.01.24	392,038	0.54					
Total - Cayman Islands				392,038	0.54						

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 10.

Vontobel Fund - Value Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Kazakhstan											
400,000	CHF	JSC Kazakhstan Temir Zholy	3.638% 20.06.22	410,400	0.57	500,000	EUR	VW International Finance	2.700% 31.12.99	540,213	0.74
500,000	USD	Eurasian Development Bank	5.000% 26.09.20	451,630	0.62	300,000	USD	AerCap Holdings	5.875% 10.10.79	212,580	0.29
Total - Kazakhstan				862,030	1.19	350,000	USD	Demeter Investments	5.750% 15.08.50	351,804	0.48
Qatar						Total - Netherlands					
600,000	USD	Qatar	3.400% 16.04.25	593,254	0.82	6,557,627 9.03					
Total - Qatar				593,254	0.82	Panama					
Luxembourg											
80,000	CHF	Glencore Finance Europe	1.250% 01.12.20	80,144	0.11	600,000	USD	Panama Canal Railway	7.000% 01.11.26	313,438	0.43
200,000	EUR	Vivion	3.500% 01.11.25	193,750	0.27	Total - Panama					
300,000	USD	Telecom Italia Capital	7.200% 18.07.36	356,078	0.49	313,438 0.43					
Total - Luxembourg				629,972	0.87	Portugal					
Mexico											
300,000	EUR	Mexico	2.875% 08.04.39	327,247	0.45	1,000,000	EUR	Comboios de Portugal	5.700% 05.03.30	1,508,899	2.08
2,000,000	USD	Pemex	6.500% 02.06.41	1,510,883	2.08	Total - Portugal					
Total - Mexico				1,838,130	2.53	1,508,899 2.08					
Netherlands						Switzerland					
500,000	EUR	ABN Amro	7.125% 06.07.22	606,765	0.84	450,000	CHF	Credit Suisse Group Funding	3.000% 31.12.99	440,550	0.61
800,000	EUR	Ageas	3.875% 31.12.99	827,011	1.14	765,000	CHF	Vontobel Holding	2.625% 31.12.99	774,945	1.07
750,000	EUR	Airbus	2.000% 07.04.28	874,375	1.21	600,000	USD	UBS Group Funding	7.000% 31.12.99	586,663	0.81
300,000	EUR	Airbus	2.375% 09.06.40	331,978	0.46	Total - Switzerland					
500,000	EUR	Cetin Finance	1.423% 06.12.21	545,559	0.75	1,802,158 2.49					
400,000	EUR	Daimler International Finance	0.250% 06.11.23	428,741	0.59	Spain					
400,000	EUR	Exor	2.250% 29.04.30	443,038	0.61	1,000,000	EUR	Spain	1.300% 31.10.26	1,166,835	1.61
600,000	EUR	Fiat Chrysler Automobiles	4.500% 07.07.28	728,996	1.00	700,000	EUR	Abertis	2.375% 27.09.27	790,484	1.09
300,000	EUR	Repsol International Finance	4.247% 31.12.99	338,876	0.47	500,000	EUR	Banco de Sabadell	2.000% 17.01.30	464,529	0.64
300,000	EUR	VW International Finance	3.875% 31.12.99	327,691	0.45	200,000	EUR	Banco de Sabadell	6.125% 31.12.99	183,535	0.25
Total - Netherlands						Total - Spain					
5,336,868 7.35						5,336,868 7.35					
Togo											
						1,000,000	USD	Banque Ouest-Africaine de Developpement	5.500% 06.05.21	922,889	1.27
Total - Togo						922,889 1.27					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Value Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*		
Czech Republic					Transferable securities and money market instruments dealt in on another regulated market						
500,000	EUR Cez	0.875%	02.12.26	545,287	0.75	Bonds					
Total - Czech Republic					Brazil						
			545,287	0.75	500,000	USD Prumo Participacoes e Investimentos	7.500%	31.12.31	423,938	0.58	
United Arab Emirates					Total - Brazil						
500,000	USD Emirate of Abu Dhabi	2.500%	16.04.25	478,654	0.66			423,938	0.58		
Total - United Arab Emirates					Canada						
			478,654	0.66	500,000	USD TransCanada	5.500%	15.09.79	482,799	0.67	
United States					Total - Canada						
750,000	USD BAT Capital	4.700%	02.04.27	783,425	1.08			482,799	0.67		
300,000	USD Boeing	5.930%	01.05.60	331,845	0.46	United States					
250,000	USD Boeing	4.508%	01.05.23	237,597	0.33	400,000	USD BMW US Capital	4.150%	09.04.30	427,213	0.59
400,000	USD Glencore	0.000%	27.03.25	318,615	0.44	750,000	USD Lasmo	7.300%	15.11.27	866,573	1.19
300,000	USD Marriott International	4.625%	15.06.30	296,052	0.41	300,000	USD USB Realty	FRN	31.12.99	215,904	0.30
Total - United States					Total - United States						
			1,967,534	2.72					1,509,690	2.08	
United Kingdom					United Kingdom						
500,000	EUR Barclays	6.000%	14.01.21	550,572	0.76	400,000	GBP Miller Homes Group Holdings	5.500%	15.10.24	490,095	0.68
1,000,000	EUR Barclays	6.625%	30.03.22	1,181,675	1.63	Total - United Kingdom					
300,000	EUR HSBC Holdings	5.250%	31.12.99	328,059	0.45				490,095	0.68	
400,000	EUR NatWest Markets	1.000%	28.05.24	439,743	0.61	Total - Bonds					
700,000	EUR NatWest Markets	FRN	01.03.21	755,295	1.04				2,906,522	4.01	
1,000,000	EUR Standard Chartered	3.625%	23.11.22	1,155,506	1.59	Total - Transferable securities and money market instruments dealt in on another regulated market					
300,000	EUR Vodafone Group	3.000%	27.08.80	323,853	0.45				2,906,522	4.01	
500,000	EUR York Build	1.250%	17.03.22	547,320	0.75	Investment funds					
600,000	USD HSBC Holdings	1.645%	18.04.26	544,219	0.75	Luxembourg					
400,000	USD Standard Chartered	3.516%	12.02.30	373,132	0.51	44,500	EUR Vontobel Fund - Absolute Return Bond Dynamic I EUR **		4,991,529	6.87	
500,000	USD Standard Chartered	4.644%	01.04.31	530,500	0.73	15,000	USD Vontobel Fund - Credit Opportunities X USD **		1,868,929	2.58	
300,000	USD Standard Life Aberdeen	4.250%	30.06.48	286,521	0.39	Total - Luxembourg					
Total - United Kingdom					Total - Investment funds						
			7,016,395	9.66					6,860,458	9.45	
Total - Bonds					Total - Investment in securities						
			54,594,660	75.24					64,361,640	88.70	
Total - Transferable securities admitted to an official exchange											
			54,594,660	75.24							

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Absolute Return Bond (EUR)

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		84,627,105	
	Assets		
	(2) Investments in securities at market value		85,021,780
	Cash at banks		11,942,867
	Receivable from foreign currencies		102
	Receivable from subscriptions		64,276
	(2) Interests and dividends receivable		929,410
	(9) Unrealised gain on forward foreign exchange contracts		1,269,102
	(9) Unrealised gain on futures		102,180
	(9) Options at cost of purchase		1,225,889
	Total Assets		100,555,606
	Liabilities		
	Bank overdraft		171,500
	Payable for redemptions		60,244
	Payable for investment purchased		1,196,256
	Payable on foreign currencies		102
	Interests and dividends payable		175
	(9) Payable interests on swaps		2,192
	(9) Unrealised loss on swaps		7,678
	(9) Unrealised loss on options		1,409,940
	Audit fees, printing and publishing expenses		1,366
	(5) Service Fee payable		24,872
	(4) Subscription tax payable		6,020
	(3) Management Fee payable		53,042
	(3) Performance Fee payable		130,051
	(2) Other liabilities		10,625
	Total Liabilities		3,074,063
	Total net assets at the end of the financial year		97,481,543
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		93,512,126
	Net investment income		1,186,182
	Change in unrealised appreciation/depreciation on:		
	Investments		-2,015,592
	Futures		709,295
	Forward foreign exchange contracts		1,437,409
	Swaps		171,760
	Options		-2,824,467
	(2) Net realised gain/loss on investments		-1,492,355
	(2) Net realised gain/loss on forward foreign exchange contracts		-751,371
	(2) Net realised gain/loss on currency exchange		-694,328
	(2) Net realised gain/loss on futures		1,981,799
	(2) Net realised gain/loss on swaps		343,236
	(2) Net realised gain/loss on options		1,106,069
	Increase/Decrease in net assets resulting from operations		-842,363
	Subscriptions of shares		74,106,821
	Redemptions of shares		-69,153,958
	(11) Dividend distribution		-141,083
	Net assets at the end of the financial year		97,481,543

Vontobel Fund - Absolute Return Bond (EUR)

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019		
to August 31, 2020		
	Income	
	Bank interest	8,088
(2)	Net interest on bonds	2,958,499
	Other income	5,716
	Total Income	2,972,303
	Expenses	
(3)	Management Fee	661,340
(3)	Performance Fee	324,019
	Audit fees, printing and publishing expenses	23,342
(4)	Subscription tax	35,945
	Bank interest	75,940
(2)	Net interests on swaps	125,446
(5)	Service Fee	386,216
(8)	Other expenses	153,873
	Total Expenses	1,786,121
	Net investment income	1,186,182

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Egypt											
400,000	EUR	Egypt	5.625% 16.04.30	372,868	0.38	900,000	EUR	RCI Banque	1.250% 08.06.22	902,052	0.93
600,000	EUR	Egypt	6.375% 11.04.31	577,512	0.59	300,000	EUR	RCI Banque	2.625% 18.02.30	284,277	0.29
500,000	USD	Afreximbank	4.000% 24.05.21	426,439	0.44	1,100,000	EUR	Terega	0.625% 27.02.28	1,050,698	1.08
Total - Egypt				1,376,819	1.41	1,000,000	USD	Axa	5.500% 31.12.99	851,867	0.87
Belgium											
700,000	EUR	Ageas	3.250% 02.07.49	762,902	0.78	500,000	USD	Axa EMTN	FRN 31.12.99	303,106	0.31
400,000	EUR	Anheuser-Busch InBev	3.700% 02.04.40	503,188	0.52	500,000	USD	BPCE	5.700% 22.10.23	470,358	0.48
Total - Belgium				1,266,090	1.30	1,000,000	USD	Credit Agricole	6.875% 31.12.99	910,774	0.93
Chile						Total - France					
300,000	USD	Guacolda	4.560% 30.04.25	206,442	0.21					9,900,691	10.16
Total - Chile				206,442	0.21	Indonesia					
Germany											
400,000	EUR	Bayer	3.125% 12.11.79	404,492	0.41	300,000	EUR	Indonesia	2.150% 18.07.24	315,384	0.32
400,000	EUR	Commerzbank	4.000% 05.12.30	414,272	0.42	150,000	EUR	Perusahaan	2.875% 25.10.25	161,837	0.17
500,000	EUR	MTU Aero Engines	3.000% 01.07.25	525,800	0.54	Total - Indonesia				477,221	0.49
1,600,000	USD	Allianz	3.875% 31.12.99	1,339,387	1.37	Ireland					
200,000	USD	Commerzbank	7.000% 31.12.99	171,263	0.18	700,000	EUR	Aquarius & Investment	4.250% 02.10.43	774,284	0.79
Total - Germany				2,855,214	2.92	1,000,000	USD	Cloverie	4.750% 31.12.99	851,791	0.87
Finland											
700,000	EUR	Sampo **	2.500% 03.09.52	696,206	0.71	200,000	USD	Saderea Limited	12.500% 30.11.26	114,149	0.12
Total - Finland				696,206	0.71	Total - Ireland				1,740,224	1.78
France						Israel					
800,000	EUR	Aéroports de Paris	2.750% 02.04.30	915,216	0.94	200,000	USD	Israel	2.750% 03.07.30	184,021	0.19
200,000	EUR	Akuo Energy	4.000% 22.11.25	200,000	0.21	Total - Israel				184,021	0.19
750,000	EUR	Axa	FRN 31.12.99	754,560	0.77	Italy					
400,000	EUR	Credit Agricole Assurances	2.000% 17.07.30	408,508	0.42	400,000	EUR	Italy	1.450% 15.11.24	418,276	0.43
350,000	EUR	Fonciere Verte	4.500% 18.07.25	343,644	0.35	800,000	EUR	Aeroporti di Roma	3.250% 20.02.21	809,384	0.83
300,000	EUR	Groupama	2.125% 16.09.29	296,547	0.30	200,000	EUR	Assicurazioni Generali	3.875% 29.01.29	227,820	0.23
400,000	EUR	La Mondiale	4.375% 31.12.99	406,204	0.42	1,500,000	EUR	Assicurazioni Generali	2.429% 14.07.31	1,526,324	1.58
1,800,000	EUR	Phalsbourg	5.000% 27.03.24	1,802,880	1.86	400,000	EUR	Intesa Sanpaolo	3.750% 31.12.99	346,856	0.36
						500,000 EUR Intesa Sanpaolo 5.875% 31.12.99 501,770 0.51					
						700,000 EUR Mediobanca 0.625% 27.09.22 705,530 0.72					
						1,200,000 EUR Unicredit 2.731% 15.01.32 1,155,132 1.18					
						500,000 USD Eni 4.000% 12.09.23 453,284 0.46					
						Total - Italy 6,144,376 6.30					

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 10.

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Japan									
500,000	USD Daiwa	3.129%	19.04.22	432,079	0.44				
Total - Japan				432,079	0.44				
Jersey									
450,000	USD HBOS Cap Funding	6.850%	31.12.99	383,931	0.39				
Total - Jersey				383,931	0.39				
Cayman Islands									
600,000	USD QNB Finance	2.750%	12.02.27	530,225	0.54				
800,000	USD Saudi Electricity Company	4.222%	27.01.24	728,091	0.75				
Total - Cayman Islands				1,258,316	1.29				
Qatar									
800,000	USD Qatar	3.400%	16.04.25	734,526	0.75				
3,486,000	USD Ras Laffan Liquefied Natural Gas	5.298%	30.09.20	165,268	0.17				
Total - Qatar				899,794	0.92				
Kenya									
400,000	USD PTA Bank	5.375%	14.03.22	340,984	0.35				
Total - Kenya				340,984	0.35				
Latvia									
400,000	EUR Air Baltic	6.750%	30.07.24	351,804	0.36				
Total - Latvia				351,804	0.36				
Luxembourg									
200,000	EUR Vivion	3.500%	01.11.25	179,916	0.18				
450,000	USD Telecom Italia Capital	7.200%	18.07.36	495,980	0.51				
Total - Luxembourg				675,896	0.69				
Mexico									
1,000,000	CHF Pemex	2.375%	14.12.21	917,918	0.94				
300,000	EUR Mexico	2.875%	08.04.39	303,881	0.31				
400,000	EUR Nemark	3.250%	15.03.24	384,002	0.39				
300,000	USD Comision Federal de Electricidad	4.875%	26.05.21	257,596	0.26				
1,150,000	USD Pemex	6.375%	23.01.45	787,427	0.81				
900,000	USD Pemex Project Funding Master Trust	6.625%	15.06.35	666,378	0.68				
Total - Mexico				3,317,202	3.39				
Netherlands									
1,000,000	EUR ABN Amro	7.125%	06.07.22	1,126,880	1.16				
800,000	EUR Ageas	3.875%	31.12.99	767,960	0.79				
750,000	EUR Airbus	2.000%	07.04.28	811,943	0.83				
600,000	EUR Airbus	2.375%	09.06.40	616,548	0.63				
1,000,000	EUR Cetin Finance	1.423%	06.12.21	1,013,210	1.04				
400,000	EUR Daimler International Finance	0.250%	06.11.23	398,128	0.41				
400,000	EUR Exor	2.250%	29.04.30	411,404	0.42				
1,000,000	EUR Repsol International Finance	4.247%	31.12.99	1,048,930	1.08				
500,000	EUR VW International Finance	3.875%	31.12.99	507,155	0.52				
500,000	EUR VW International Finance	2.700%	31.12.99	501,640	0.51				
1,000,000	GBP VW Financial Services	1.625%	10.02.24	1,134,742	1.16				
300,000	USD AerCap Holdings	5.875%	10.10.79	197,401	0.20				
900,000	USD Avenir II	FRN	11.12.23	458,297	0.47				
350,000	USD Demeter Investments	5.750%	15.08.50	326,684	0.34				
Total - Netherlands				9,320,922	9.56				
Oman									
400,000	USD Oman	4.125%	17.01.23	330,395	0.34				
400,000	USD Oman	6.000%	01.08.29	328,303	0.34				
400,000	USD Oman	6.750%	17.01.48	300,023	0.31				
Total - Oman				958,721	0.99				
Panama									
900,000	USD Panama Canal Railway	7.000%	01.11.26	436,586	0.45				
Total - Panama				436,586	0.45				

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Portugal						Czech Republic							
1,000,000	EUR	Comboios de Portugal	5.700%	05.03.30	1,401,160	1.45	500,000	EUR	Cez	0.875%	02.12.26	506,353	0.52
Total - Portugal					1,401,160	1.45	Total - Czech Republic					506,353	0.52
Switzerland						Tunisia							
700,000	CHF	Vontobel Holding	2.625%	31.12.99	658,468	0.68	700,000	EUR	Tunisia	5.625%	17.02.24	660,954	0.68
Total - Switzerland					658,468	0.68	Total - Tunisia					660,954	0.68
Senegal						Uruguay							
600,000	EUR	Senegal	4.750%	13.03.28	595,344	0.61	9,000,000	UYU	Uruguay	4.375%	15.12.28	396,949	0.41
Total - Senegal					595,344	0.61	Total - Uruguay					396,949	0.41
Spain						United Arab Emirates							
1,000,000	EUR	Spain	1.300%	31.10.26	1,083,520	1.11	500,000	USD	Abu Dhabi National Energy	4.000%	03.10.49	500,075	0.51
600,000	EUR	Banco Bilbao Vizcaya Argentaria	3.500%	10.02.27	670,806	0.69	500,000	USD	Emirate of Abu Dhabi	2.500%	16.04.25	444,477	0.46
600,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	609,252	0.62	3,900,000	USD	UAE Air	4.500%	06.02.25	1,351,376	1.40
400,000	EUR	Banco Bilbao Vizcaya Argentaria	8.875%	31.12.99	417,112	0.43	Total - United Arab Emirates					2,295,928	2.37
1,200,000	EUR	Banco de Sabadell	2.000%	17.01.30	1,035,264	1.06	United States						
1,000,000	EUR	Banco de Sabadell	6.125%	31.12.99	852,150	0.87	750,000	USD	BAT Capital	4.700%	02.04.27	727,487	0.75
400,000	EUR	Banco Santander	4.375%	31.12.99	365,776	0.38	400,000	USD	Boeing	5.930%	01.05.60	410,867	0.42
500,000	EUR	Caixabank	3.500%	15.02.27	515,085	0.53	250,000	USD	Boeing	4.508%	01.05.23	220,632	0.23
1,000,000	EUR	Caixabank	5.250%	31.12.99	937,220	0.96	400,000	USD	Glencore	0.000%	27.03.25	295,865	0.30
500,000	EUR	Caixabank	0.625%	01.10.24	494,935	0.51	627,000	USD	Marriott International	3.125%	15.06.26	526,718	0.54
500,000	EUR	CEPSA Finance	2.250%	13.02.26	517,600	0.53	300,000	USD	Marriott International	4.625%	15.06.30	274,913	0.28
1,000,000	EUR	Criteria Caixa Sociedad	1.375%	10.04.24	1,027,790	1.05	800,000	USD	Ralph Lauren	2.950%	15.06.30	694,852	0.71
300,000	EUR	Union Fenosa Preferentes	FRN	31.12.99	227,130	0.23	Total - United States					3,151,334	3.23
400,000	USD	Banco Bilbao Vizcaya Argentaria	6.500%	31.12.99	336,245	0.34	United Kingdom						
Total - Spain					9,089,885	9.31	500,000	EUR	Barclays	6.000%	14.01.21	511,260	0.52
Togo						900,000	EUR	Barclays	6.625%	30.03.22	987,570	1.01	
1,100,000	USD	Banque Ouest-Africaine de Developpement	5.500%	06.05.21	942,692	0.97	500,000	EUR	BP Capital Markets	3.625%	31.12.99	525,455	0.54
Total - Togo					942,692	0.97	1,200,000	EUR	FCE Bank	0.869%	13.09.21	1,184,100	1.21
						400,000	EUR	Kondor	7.125%	19.07.24	394,024	0.40	
						600,000	EUR	NatWest Markets	1.000%	28.05.24	612,516	0.63	
						400,000	EUR	Vodafone Group	3.000%	27.08.80	400,972	0.41	
						1,300,000	GBP	Barclays	6.375%	31.12.99	1,493,380	1.54	

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
150,000	GBP Lloyds Banking Group	7.625% 31.12.99	178,999	0.18	Tunisia				
700,000	USD HSBC Holdings	1.645% 18.04.26	589,587	0.60	20,000,000	JPY Tunisia	4.300% 02.08.30	123,904	0.13
500,000	USD Standard Chartered	3.516% 12.02.30	433,112	0.44	20,000,000	JPY Banque Centrale de Tunisie	4.200% 17.03.31	124,181	0.13
500,000	USD Standard Chartered	4.644% 01.04.31	492,621	0.51	Total - Tunisia				
300,000	USD Standard Life Aberdeen	4.250% 30.06.48	266,063	0.27				248,085	0.26
Total - United Kingdom			8,069,659	8.26	United States				
Total - Bonds			70,992,265	72.79	300,000	USD Apollo Management Holdings 144A	4.950% 14.01.50	253,710	0.26
Total - Transferable securities admitted to an official exchange			70,992,265	72.79	400,000	USD BMW US Capital	4.150% 09.04.30	396,709	0.41
Transferable securities and money market instruments dealt in on another regulated market					550,000	USD Lasmo	7.300% 15.11.27	590,111	0.61
Bonds					300,000	USD USB Realty	FRN 31.12.99	200,488	0.21
Brazil					Total - United States				
700,000	USD Prumo Participacoes e Investimentos	7.500% 31.12.31	551,135	0.57				1,441,018	1.49
Total - Brazil			551,135	0.57	United Kingdom				
Ireland					380,000	GBP Miller Homes Group Holdings	5.500% 15.10.24	432,346	0.44
300,000	EUR Renaissance Credit Bank	10.000% 13.12.24	300,000	0.31	Total - United Kingdom			432,346	0.44
500,000	USD AerCap Ireland	6.500% 15.07.25	455,408	0.47	Total - Bonds				
Total - Ireland			755,408	0.78				4,974,143	5.12
Canada					Total - Transferable securities and money market instruments dealt in on another regulated market				
600,000	USD TransCanada	5.500% 15.09.79	537,991	0.55	Investment funds				
Total - Canada			537,991	0.55	Luxembourg				
Spain					62,500	EUR Vontobel Fund - Absolute Return Bond Dynamic I EUR **		6,509,999	6.69
1,000,000	EUR NorteGas Energia Distribucion	0.918% 28.09.22	1,008,160	1.03	22,000	USD Vontobel Fund - Credit Opportunities X USD **		2,545,373	2.62
Total - Spain			1,008,160	1.03	Total - Luxembourg			9,055,372	9.31
Total - Investment funds								9,055,372	9.31
Total - Investment in securities								85,021,780	87.22

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Absolute Return Bond Dynamic

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		27,961,482	
	Assets		
	(2) Investments in securities at market value		26,898,304
	Cash at banks		7,012,774
	Receivable from foreign currencies		462
	(2) Interests and dividends receivable		338,700
	(9) Unrealised gain on forward foreign exchange contracts		1,176,742
	(9) Unrealised gain on futures		126,368
	(9) Options at cost of purchase		1,225,889
	Total Assets		36,779,239
	Liabilities		
	Bank overdraft		1,036,452
	Payable for redemptions		32,552
	Payable for investment purchased		448,952
	Payable on foreign currencies		463
	Interests and dividends payable		61
	(9) Payable interests on swaps		2,192
	Payable on Contracts for Difference		2
	(9) Unrealised loss on swaps		7,678
	(9) Unrealised loss on options		1,409,940
	Audit fees, printing and publishing expenses		586
	(5) Service Fee payable		14,470
	(4) Subscription tax payable		1,228
	(3) Management Fee payable		16,094
	(2) Other liabilities		14,652
	Total Liabilities		2,985,322
	Total net assets at the end of the financial year		33,793,917
Statement of Operations and Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		24,950,035
	Net investment income		474,244
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,742,522
	Futures		481,505
	Forward foreign exchange contracts		1,121,355
	Swaps		99,984
	Options		-2,174,088
	(2) Net realised gain/loss on investments		-830,492
	(2) Net realised gain/loss on forward foreign exchange contracts		-574,951
	(2) Net realised gain/loss on currency exchange		-568,281
	(2) Net realised gain/loss on futures		1,493,366
	(2) Net realised gain/loss on swaps		341,377
	(2) Net realised gain/loss on Contracts for Difference		-2,651
	(2) Net realised gain/loss on options		665,924
	Increase/Decrease in net assets resulting from operations		-1,215,230
	Subscriptions of shares		17,616,381
	Redemptions of shares		-7,549,281
	(11) Dividend distribution		-7,988
	Net assets at the end of the financial year		33,793,917

Vontobel Fund - Absolute Return Bond Dynamic

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019		
to August 31, 2020		
	Income	
	Bank interest	5,346
(2)	Net interest on bonds	1,317,974
	Total Income	1,323,320
	Expenses	
(3)	Management Fee	175,248
(3)	Performance Fee	44,527
	Audit fees, printing and publishing expenses	12,876
(4)	Subscription tax	6,908
	Bank interest	57,604
(2)	Net interests on swaps	94,797
(5)	Service Fee	241,753
(8)	Other expenses	215,363
	Total Expenses	849,076
	Net investment income	474,244

Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					Finland				
Bonds					200,000 EUR Sampo 2.500% 03.09.52 198,896 0.59				
Egypt					Total - Finland 198,896 0.59				
200,000	EUR Egypt	5.625% 16.04.30	186,434	0.55	France				
200,000	EUR Egypt	6.375% 11.04.31	192,504	0.57	200,000 EUR Aéroports de Paris 2.750% 02.04.30 228,804 0.68				
Total - Egypt 378,938 1.12					200,000 EUR Akuo Energy 4.000% 22.11.25 200,000 0.59				
Argentina					200,000 EUR Auchan 2.875% 29.01.26 206,250 0.61				
100,000	EUR Argentina	3.380% 31.12.38	42,938	0.13	200,000 EUR Credit Agricole Assurances 2.000% 17.07.30 204,254 0.60				
100,000	EUR Province of Buenos Aires **	3.000% 14.05.20	6,282	0.02	100,000 EUR Europcar Mobility Group 4.000% 30.04.26 50,108 0.15				
300,000	USD Argentina	6.875% 22.04.21	122,752	0.36	600,000 EUR Financiere Immobiliere Bordelaise 6.000% 30.01.25 576,000 1.71				
Total - Argentina 171,972 0.51					150,000 EUR Fonciere Verte 4.500% 18.07.25 147,276 0.44				
Belgium					300,000 EUR La Mondiale 4.375% 31.12.99 304,653 0.90				
200,000	EUR Anheuser-Busch InBev	3.700% 02.04.40	251,594	0.74	100,000 EUR La Mondiale 5.050% 31.12.99 112,616 0.33				
200,000	EUR Sarens Finance Company	5.750% 21.02.27	170,330	0.50	300,000 EUR Phalsbourg 5.000% 27.03.24 300,480 0.89				
Total - Belgium 421,924 1.24					200,000 EUR Terega 0.625% 27.02.28 191,036 0.57				
Chile					200,000 USD Axa 5.500% 31.12.99 170,373 0.50				
200,000	USD Guacolda	4.560% 30.04.25	137,628	0.41	425,000 USD Axa EMTN FRN 31.12.99 257,640 0.76				
Total - Chile 137,628 0.41					400,000 USD Credit Agricole 6.875% 31.12.99 364,310 1.08				
Germany					Total - France 3,313,800 9.81				
1,000,000	EUR Germany	0.100% 15.04.26	1,136,771	3.37	Hong-Kong				
300,000	EUR Accentro Real Estate	3.625% 13.02.23	262,800	0.78	300,000 USD Lenovo Group 5.875% 24.04.25 270,345 0.80				
200,000	EUR Daimler	2.375% 22.05.30	223,200	0.66	Total - Hong-Kong 270,345 0.80				
200,000	USD Allianz	3.875% 31.12.99	167,423	0.50	Ireland				
200,000	USD Commerzbank	7.000% 31.12.99	171,263	0.51	200,000 USD Cloverie 4.750% 31.12.99 170,358 0.50				
600,000	USD Deutsche Bank	6.250% 31.12.99	415,668	1.23	400,000 USD Saderea Limited 12.500% 30.11.26 228,299 0.68				
Total - Germany 2,377,125 7.05					Total - Ireland 398,657 1.18				
Ivory Coast					Israel				
300,000	EUR Ivory Coast	5.250% 22.03.30	285,408	0.84	400,000 USD Israel 2.750% 03.07.30 368,042 1.09				
300,000	EUR Ivory Coast	6.875% 17.10.40	288,296	0.85	Total - Israel 368,042 1.09				
Total - Ivory Coast 573,704 1.69									

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

* Any deviations of the percentages of the nets assets are due to rounding.

** Bonds in default.

Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Italy						Netherlands					
300,000	EUR	Assicurazioni Generali	2.429% 14.07.31	305,265	0.90	400,000	EUR	Ageas	3.875% 31.12.99	383,980	1.14
200,000	EUR	CMC di Ravenna Societa Cooperativa	6.000% 15.02.23	6,000	0.02	200,000	EUR	Airbus	2.375% 07.04.32	218,322	0.65
250,000	EUR	Intesa Sanpaolo	3.750% 31.12.99	216,785	0.64	200,000	EUR	Airbus	2.375% 09.06.40	205,516	0.61
250,000	EUR	Intesa Sanpaolo	5.875% 31.12.99	250,885	0.74	100,000	EUR	DTEK Renewables Finance	8.500% 12.11.24	89,019	0.26
250,000	GBP	Intesa Sanpaolo	5.148% 10.06.30	304,338	0.90	400,000	EUR	Repsol International Finance	4.247% 31.12.99	419,572	1.24
Total - Italy				1,083,273	3.20	400,000	USD	Aegon	FRN 31.12.99	246,706	0.73
Jersey						300,000	USD	AerCap Holdings	5.875% 10.10.79	197,401	0.58
500,000	EUR	Avis Budget	4.750% 30.01.26	455,995	1.35	750,000	USD	Avenir II	FRN 11.12.23	381,914	1.13
150,000	USD	HBOS Cap Funding	6.850% 31.12.99	127,977	0.38	200,000	USD	Roths Continuation Finance	FRN 31.12.99	115,609	0.34
Total - Jersey				583,972	1.73	Total - Netherlands					
Qatar						2,258,039					
200,000	USD	Qatar	3.400% 16.04.25	183,631	0.54	Panama					
Total - Qatar				183,631	0.54	300,000	USD	Panama Canal Railway	7.000% 01.11.26	145,529	0.43
Latvia						Total - Panama					
600,000	EUR	Air Baltic	6.750% 30.07.24	527,706	1.56	145,529					
Total - Latvia				527,706	1.56	0.43					
Luxembourg						Peru					
200,000	EUR	Helvetia Europe	2.750% 30.09.41	210,034	0.62	200,000	USD	Peru	5.375% 22.03.30	129,917	0.38
400,000	EUR	Swissport	9.000% 14.02.25	74,000	0.22	Total - Peru					
300,000	EUR	Vivion	3.500% 01.11.25	269,874	0.80	129,917					
200,000	USD	Telecom Italia Capital	7.200% 18.07.36	220,436	0.65	0.38					
Total - Luxembourg				774,344	2.29	Portugal					
Mexico						200,000	EUR	Banco Espirito Santo	3.500% 19.02.43	160,638	0.48
400,000	EUR	Pemex	3.625% 24.11.25	365,528	1.08	400,000	EUR	Comboios de Portugal	5.700% 05.03.30	560,464	1.67
6,000,000	MXN	Trust 2400	9.500% 18.12.34	169,032	0.50	Total - Portugal					
200,000	USD	Unifin Financiera	7.000% 15.01.25	136,275	0.40	721,102					
Total - Mexico				670,835	1.98	2.15					
Romania						Spain					
200,000	EUR	Romania	3.624% 26.05.30	219,732	0.65	200,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000% 31.12.99	203,084	0.60
Total - Romania				219,732	0.65	400,000	EUR	Banco de Sabadell	2.000% 17.01.30	345,088	1.02
Spain						600,000	EUR	Banco de Sabadell	6.125% 31.12.99	511,290	1.51
200,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000% 31.12.99	203,084	0.60	400,000	EUR	Banco de Sabadell	6.500% 31.12.99	349,860	1.04

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
200,000	EUR	Banco Santander	4.375% 31.12.99	182,888	0.54	850,000	GBP	Barclays	6.375% 31.12.99	976,440	2.90
600,000	EUR	Caixabank	5.250% 31.12.99	562,332	1.66	200,000	GBP	Legal & General Group	5.625% 31.12.99	236,039	0.70
300,000	EUR	CEPSA Finance	2.250% 13.02.26	310,560	0.92	100,000	GBP	Lloyds Banking Group	7.625% 31.12.99	119,333	0.35
300,000	EUR	Union Fenosa Preferentes	FRN 31.12.99	227,130	0.67	Total - United Kingdom				1,988,745	5.89
200,000	USD	Banco Bilbao Vizcaya Argentaria	6.500% 31.12.99	168,122	0.50	Total - Bonds				23,104,761	68.37
Total - Spain				2,860,354	8.46	Total - Transferable securities admitted to an official exchange				23,104,761	68.37
Uruguay						Transferable securities and money market instruments dealt in on another regulated market					
7,000,000	UYU	Uruguay	4.375% 15.12.28	308,738	0.91	Bonds					
Total - Uruguay				308,738	0.91	Australia					
United Arab Emirates						250,000	AUD	Brisbane Airport	4.500% 30.12.30	157,833	0.47
300,000	USD	Abu Dhabi National Energy	4.000% 03.10.49	300,045	0.89	Total - Australia				157,833	0.47
250,000	USD	Emirate of Abu Dhabi	3.125% 30.09.49	225,063	0.67	Brazil					
Total - United Arab Emirates				525,108	1.56	400,000	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	314,934	0.93
United States						Total - Brazil				314,934	0.93
400,000	USD	Boeing	5.930% 01.05.60	410,867	1.22	Ecuador					
200,000	USD	Ford Motor	8.500% 21.04.23	185,586	0.55	13,375	USD	Ecuador	0.000% 31.07.30	5,769	0.02
400,000	USD	Marriott International	4.625% 15.06.30	366,550	1.08	47,250	USD	Ecuador	0.500% 31.07.30	29,932	0.09
400,000	USD	Marriott International	5.750% 01.05.25	375,989	1.11	123,825	USD	Ecuador	0.500% 31.07.35	66,951	0.20
200,000	USD	Ralph Lauren	2.950% 15.06.30	173,713	0.51	56,750	USD	Ecuador	0.500% 31.07.40	27,826	0.08
Total - United States				1,512,705	4.47	Total - Ecuador				130,478	0.39
United Kingdom						France					
200,000	EUR	BP Capital Markets	3.625% 31.12.99	210,182	0.62	200,000	EUR	CMA CGM	6.500% 15.07.22	195,916	0.58
250,000	EUR	Kondor	7.125% 19.07.24	246,265	0.73	Total - France				195,916	0.58
200,000	EUR	Vodafone Group	3.000% 27.08.80	200,486	0.59						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
Ireland						Investment funds						
200,000	USD	Aercap Ireland	6.500%	15.07.25	182,163	0.54	Luxembourg					
200,000	USD	Aragvi Holding	12.000%	09.04.24	175,593	0.52	3,500	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD **	463,799	1.37	
300,000	USD	SovCom Capital	7.750%	31.12.99	242,067	0.72	Total - Luxembourg					
Total - Ireland										463,799	1.37	
						Total - Investment funds						
										463,799	1.37	
Israel						Total - Investment in securities						
200,000	USD	Leviathan	6.750%	30.06.30	174,815	0.52				26,898,304	79.60	
Total - Israel												
Colombia												
400,000	USD	Fidei	8.250%	15.01.35	390,652	1.16						
Total - Colombia												
Mexico												
200,000	USD	Docuformas	10.250%	24.07.24	125,666	0.37						
Total - Mexico												
Tunisia												
30,000,000	JPY	Tunisia	4.300%	02.08.30	185,855	0.55						
10,000,000	JPY	Banque Centrale de Tunisie	4.200%	17.03.31	62,091	0.18						
Total - Tunisia												
United States												
300,000	USD	Apollo Management Holdings 144A	4.950%	14.01.50	253,710	0.75						
300,000	USD	BMW US Capital	4.150%	09.04.30	297,532	0.88						
200,000	USD	Diamond Sports Group 144A	6.625%	15.08.27	94,277	0.28						
250,000	USD	Staples 144A	10.750%	15.04.27	145,674	0.43						
300,000	USD	USB Realty	FRN	31.12.99	200,488	0.59						
Total - United States												
Total - Bonds										3,329,744	9.86	
Total - Transferable securities and money market instruments dealt in on another regulated market										3,329,744	9.86	

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Global Convertible Bond

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

	Notes	Cost	EUR
Statement of Net Assets		26,554,202	
as at August 31, 2020			
	Assets		
(2)	Investments in securities at market value		25,548,068
	Cash at banks		802,741
	Receivable from foreign currencies		62
	Receivable from subscriptions		568
(2)	Interests and dividends receivable		20,580
	Receivable for investments sold		102,465
(9)	Unrealised gain on forward foreign exchange contracts		884,542
	Total Assets		27,359,026
	Liabilities		
	Payable for investment purchased		42,985
	Payable on foreign currencies		62
	Interests and dividends payable		4
	Audit fees, printing and publishing expenses		579
(5)	Service Fee payable		4,633
(4)	Subscription tax payable		1,867
(3)	Management Fee payable		20,794
(2)	Other liabilities		14,021
	Total Liabilities		84,945
	Total net assets at the end of the financial year		27,274,081
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		45,289,261
	Net investment loss on investments		-704,322
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,982,554
	Forward foreign exchange contracts		2,140,951
(2)	Net realised gain/loss on investments		1,651,209
(2)	Net realised gain/loss on forward foreign exchange contracts		-778,282
(2)	Net realised gain/loss on currency exchange		96,043
(2)	Net realised gain/loss on futures		-18,163
(2)	Net realised gain/loss on options		5,063
	Increase/Decrease in net assets resulting from operations		409,945
	Subscriptions of shares		554,875
	Redemptions of shares		-18,980,000
	Net assets at the end of the financial year		27,274,081
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	Bank interest		8,251
(2)	Net interest on bonds		-264,946
(2)	Net dividends		32,161
	Total Income		-224,534
	Expenses		
(3)	Management Fee		297,958
	Audit fees, printing and publishing expenses		20,479
(4)	Subscription tax		12,164
	Bank interest		8,966
(2)	Net interests on swaps		852
(5)	Service Fee		88,272
(8)	Other expenses		51,097
	Total Expenses		479,788
	Net investment loss on investments		-704,322

Vontobel Fund - Global Convertible Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange						Hong-Kong							
Shares						Total - Hong-Kong							
France						Japan							
200	EUR	Dassault Aviation		152,500	0.56	100,000,000	JPY	Ana Holdings	0.000%	19.09.24	717,684	2.64	
2,500	EUR	Michelin		236,550	0.87	100,000,000	JPY	Chugoku Electric Power	0.000%	25.01.22	801,012	2.94	
5,000	EUR	Total		165,500	0.61	20,000,000	JPY	Edion	0.000%	19.06.25	174,181	0.64	
Total - France					2.04	80,000,000	JPY	Keihan	0.000%	30.03.21	635,171	2.32	
United States						50,000,000	JPY	Kyoritsu	0.000%	31.03.21	389,243	1.43	
150	USD	Booking Holdings		239,615	0.88	30,000,000	JPY	Mitsubishi	0.000%	29.03.24	232,008	0.85	
2,000	USD	Euronet Worldwide		172,883	0.63	30,000,000	JPY	Mitsumi Electric	0.000%	03.08.22	261,839	0.96	
500	USD	Illumina		149,346	0.55	30,000,000	JPY	Nagoya Railroad	0.000%	11.12.24	262,466	0.96	
Total - United States					2.06	30,000,000	JPY	SBI Holdings	0.000%	13.09.23	236,065	0.87	
Total - Shares					4.10	30,000,000	JPY	Sony	0.000%	30.09.22	394,299	1.44	
Bonds						40,000,000	JPY	Teijin	0.000%	10.12.21	324,644	1.20	
Virgin Islands, British						Total - Japan							
1,500,000	USD	Shanghai International Port	0.000%	09.08.21	1,262,598	4.62	4,428,612					16.25	
Total - Virgin Islands, British					4.62	Luxembourg							
China						Netherlands							
1,000,000	USD	China Railway	0.000%	29.01.21	830,276	3.04	200,000	EUR	Citigroup	0.500%	04.08.23	511,705	1.88
Total - China					3.04	200,000	EUR	Grand City Properties	0.250%	02.03.22	207,148	0.76	
Germany						Total - Luxembourg							
1,000,000	EUR	Deutsche Wohnen	0.600%	05.01.26	1,113,080	4.07	718,853					2.64	
300,000	EUR	LEG Immobilien	0.875%	01.09.25	373,479	1.37	Netherlands						
Total - Germany					5.44	200,000	USD	STMicroelectronics	0.000%	04.08.25	182,365	0.67	
France						Sweden							
500,000	EUR	Kering	0.000%	30.09.22	519,330	1.90	500,000	EUR	Geely Sweeden	0.000%	19.06.24	548,665	2.01
800,000	USD	Vinci	0.375%	16.02.22	760,942	2.79	Total - Sweden						
Total - France					4.69	548,665					2.01		
Switzerland						Total - Switzerland							
400,000	CHF	Sika	0.150%	05.06.25	469,313	1.72	469,313					1.72	

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Convertible Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Spain						Netherlands							
500,000	EUR	Amadeus IT Group	1.500%	09.04.25	618,440	2.27	300,000	EUR	Iberdrola	0.000%	11.11.22	385,644	1.41
Total - Spain						Total - Netherlands							
United States						United States							
400,000	EUR	JPMorgan Chase & Co	0.000%	24.05.22	441,632	1.62	1,000,000	USD	Booking Holdings	0.900%	15.09.21	935,181	3.42
500,000	EUR	JPMorgan Chase & Co	0.000%	18.09.22	539,995	1.98	1,000,000	USD	Fortive	0.000%	15.02.22	836,331	3.07
800,000	USD	Glencore	0.000%	27.03.25	591,731	2.16	375,000	USD	JPMorgan Chase & Co	0.125%	01.01.23	397,631	1.46
500,000	USD	JPMorgan Chase & Co	0.000%	30.12.20	440,942	1.62	625,000	USD	JPMorgan Chase & Co	0.250%	01.05.23	529,783	1.94
875,000	USD	Southwest Airlines	1.250%	01.05.25	965,262	3.53	750,000	USD	Pioneer Natural Resources 144A	0.250%	15.05.25	764,700	2.80
Total - United States						Total - United States							
United Kingdom						Total - Bonds							
800,000	GBP	BP Capital Markets	1.000%	28.04.23	910,605	3.34							
Total - United Kingdom						Total - Transferable securities and money market instruments dealt in on another regulated market							
Total - Bonds						Total - Investment in securities							
Total - Transferable securities admitted to an official exchange													
Transferable securities and money market instruments dealt in on another regulated market													
Bonds													
Italy													
200,000	EUR	Snam	0.000%	20.03.22	209,236	0.77							
Total - Italy													
Japan													
80,000,000	JPY	Kandenko	0.000%	31.03.21	629,424	2.32							
40,000,000	JPY	Medipal	0.000%	07.10.22	335,010	1.22							
100,000,000	JPY	Nipro	0.000%	29.01.21	786,803	2.90							
80,000,000	JPY	Relo Holding	0.000%	22.03.21	624,403	2.29							
80,000,000	JPY	Senko	0.000%	28.03.22	678,311	2.49							
30,000,000	JPY	Ship Healthcare Holdings	0.000%	13.12.23	260,946	0.96							
60,000,000	JPY	Toho Holdings	0.000%	23.06.23	471,292	1.73							
Total - Japan													

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		193,864,273	
	Assets		
	(2) Investments in securities at market value		195,286,317
	Cash at banks		17,609,092
	Receivable from foreign currencies		2,051
	Receivable from subscriptions		195,027
	(2) Interests and dividends receivable		3,413,231
	(9) Receivable on swaps		204,757
	(9) Unrealised gain on forward foreign exchange contracts		761,431
	(9) Unrealised gain on futures		75,517
	(9) Unrealised gain on swaps		388,820
	Total Assets		217,936,243
	Liabilities		
	Bank overdraft		2,212,171
	Payable for redemptions		217,490
	Payable on foreign currencies		2,052
	Interests and dividends payable		45
	(9) Payable interests on swaps		111,239
	Audit fees, printing and publishing expenses		3,097
	(5) Service Fee payable		45,357
	(4) Subscription tax payable		8,704
	(3) Management Fee payable		142,033
	(2) Other liabilities		19,293
	Total Liabilities		2,761,481
	Total net assets at the end of the financial year		215,174,762
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		199,115,325
	Net investment income		8,874,847
	Change in unrealised appreciation/depreciation on:		
	Investments		18,556,056
	Futures		1,810,221
	Forward foreign exchange contracts		795,272
	Swaps		388,820
	(2) Net realised gain/loss on investments		-21,265,775
	(2) Net realised gain/loss on forward foreign exchange contracts		2,294,082
	(2) Net realised gain/loss on currency exchange		-591,402
	(2) Net realised gain/loss on futures		-185,568
	(2) Net realised gain/loss on swaps		640,971
	Increase/Decrease in net assets resulting from operations		11,317,524
	Subscriptions of shares		97,888,392
	Redemptions of shares		-92,371,853
	(11) Dividend distribution		-774,626
	Net assets at the end of the financial year		215,174,762

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		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	38,821
	(2) Net interest on bonds	11,313,396
	(2) Net interests on swaps	59,621
	Total Income	11,411,838
	Expenses	
	(3) Management Fee	1,723,824
	Audit fees, printing and publishing expenses	35,972
	(4) Subscription tax	55,949
	Bank interest	35,292
	(5) Service Fee	556,447
	(8) Other expenses	129,507
	Total Expenses	2,536,991
	Net investment income	8,874,847

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
Transferable securities admitted to an official exchange					Mexico					
Bonds					900,000 MXN Mexico 8.500% 31.05.29 4,865,235 2.26					
Argentina					550,000 MXN Mexico 8.500% 18.11.38 2,978,904 1.38					
2,000,000	ARS Argentina	8.750% 07.05.24	1,277,231	0.59	1,250,000	MXN Mexico	10.000% 05.12.24	6,805,960	3.16	
Total - Argentina				1,277,231	0.59	575,000 MXN Mexico 10.000% 20.11.36 3,529,569 1.64				
Brazil					2,000,000 USD Mexico 4.750% 27.04.32 2,297,700 1.07					
2,600	BRL Brazil	20.979% 15.08.50	2,103,618	0.98	Total - Mexico					
Total - Brazil				2,103,618	0.98	20,477,368 9.51				
Chile					Peru					
1,230,000,000	CLP Chile	5.000% 01.03.35	1,998,623	0.93	21,000,000	PEN Peru	6.950% 12.08.31	7,456,424	3.47	
2,600,000,000	CLP Chile	4.700% 01.09.30	4,038,533	1.88	4,000,000	PEN Peru	5.940% 12.02.29	1,345,110	0.63	
Total - Chile				6,037,156	2.81	Total - Peru				
Ivory Coast					8,801,534 4.10					
3,000,000	EUR Ivory Coast	6.875% 17.10.40	3,447,870	1.60	Philippines					
Total - Ivory Coast				3,447,870	1.60	220,000,000	INR Asian Development Bank	6.200% 06.10.26	3,050,372	1.42
Indonesia					Total - Philippines					
80,000,000,000	IDR Indonesia	6.125% 15.05.28	5,312,146	2.47	3,050,372 1.42					
95,000,000,000	IDR Indonesia	6.625% 15.05.33	6,234,359	2.90	Poland					
20,000,000,000	IDR Indonesia	7.500% 15.05.38	1,387,045	0.64	31,000,000 PLN Poland 2.750% 25.10.29 9,486,909 4.41					
14,000,000,000	IDR Indonesia	8.375% 15.03.24	1,055,595	0.49	Total - Poland					
15,000,000,000	IDR Indonesia	8.375% 15.03.34	1,125,582	0.52	9,486,909 4.41					
Total - Indonesia				15,114,727	7.02	Romania				
Israel					5,100,000 EUR Romania 3.624% 26.05.30 6,701,106 3.11					
13,000,000	ILS Israel	2.000% 31.03.27	4,269,018	1.98	Total - Romania					
Total - Israel				4,269,018	1.98	6,701,106 3.11				
Colombia					Singapore					
10,000,000,000	COP Colombia	7.000% 30.06.32	2,843,844	1.32	4,000,000	SGD Singapore	3.375% 01.09.33	3,726,329	1.73	
Total - Colombia				2,843,844	1.32	Total - Singapore				
Lebanon					3,726,329 1.73					
3,000,000	USD Lebanon	7.000% 22.04.31	492,840	0.23	South Africa					
Total - Lebanon				492,840	0.23	100,000,000	ZAR South Africa	6.250% 31.03.36	3,903,876	1.81
Thailand					30,000,000 ZAR South Africa 7.000% 28.02.31 1,455,692 0.68					
60,000,000 THB Thailand 1.291% 12.03.28 1,921,963 0.89					145,000,000 ZAR South Africa 8.750% 28.02.48 6,653,941 3.09					
Total - Thailand				1,921,963	0.89	Total - South Africa				
					12,013,509 5.58					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Czech Republic						Malaysia							
217,000,000	CZK	Czech Republic	4.850%	26.11.57	16,693,791	7.77	24,000,000	MYR	Malaysia	3.885%	15.08.29	6,339,889	2.95
Total - Czech Republic					16,693,791	7.77	20,000,000	MYR	Malaysia	3.906%	15.07.26	5,234,133	2.43
Ukraine						Peru							
3,200,000	USD	Ukraine	FRN	31.05.40	3,072,640	1.43	11,100,000	PEN	Peru	6.350%	12.08.28	3,828,719	1.78
Total - Ukraine					3,072,640	1.43	Total - Peru					3,828,719	1.78
Hungary						Romania							
1,000,000,000	HUF	Hungary	3.000%	21.08.30	3,576,733	1.66	20,000,000	RON	Romania	3.650%	24.09.31	4,724,761	2.20
Total - Hungary					3,576,733	1.66	Total - Romania					4,724,761	2.20
Uruguay						Total - Bonds							
60,000,000	UYU	Uruguay	4.375%	15.12.28	3,164,872	1.47						43,714,250	20.33
Total - Uruguay					3,164,872	1.47	Total - Transferable securities and money market instruments dealt in on another regulated market					43,714,250	20.33
United States						Unlisted securities							
17,000,000,000	IDR	Inter-American Development Bank	7.875%	14.03.23	1,236,254	0.57	Bonds						
585,000,000	INR	International Finance	6.300%	25.11.24	8,160,573	3.79	Ghana						
Total - United States					9,396,827	4.36	10,000,000	GHS	Ghana	19.750%	15.03.32	1,644,789	0.76
Total - Bonds					137,670,257	63.97	6,500,000	GHS	Ghana	20.750%	16.01.23	1,166,348	0.54
Total - Transferable securities admitted to an official exchange					137,670,257	63.97	Total - Ghana					2,811,137	1.30
Transferable securities and money market instruments dealt in on another regulated market						Colombia							
Bonds						Namibia							
Brazil						Zambia							
46,500	BRL	Brazil	10.000%	01.01.25	9,795,698	4.56	71,000,000	ZMW	Zambia	11.000%	27.04.25	1,849,860	0.86
8,000	BRL	Brazil	10.000%	01.01.27	1,704,001	0.79	Total - Zambia					1,849,860	0.86
Total - Brazil					11,499,699	5.35							
Colombia													
15,000,000,000	COP	Colombia	6.000%	28.04.28	4,199,202	1.95							
Total - Colombia					4,199,202	1.95							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Ukraine					
20,000,000	UAH	Ukraine	15.840% 26.02.25	833,534	0.39
30,000,000	UAH	Ukraine	17.000% 11.05.22	1,185,799	0.55
35,000,000	UAH	Ukraine	9.790% 26.05.27	1,208,257	0.56
Total - Ukraine				3,227,590	1.50
Total - Bonds				13,901,810	6.46
Total - Unlisted securities				13,901,810	6.46
Total - Investment in securities				195,286,317	90.76

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

* Any deviations of the percentages of the nets 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, 2020		202,322,952	
		Assets	
	(2)		266,405,641
			628,137
			66
			213,564
			267,247,408
		Liabilities	
			3,424
			66
			16
			3,964
	(5)		57,089
	(4)		16,854
	(3)		290,529
	(2)		19,212
			391,154
			266,856,254
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			297,318,220
			-507,515
			12,999,603
	(2)		4,823,658
	(2)		142,450
			17,458,196
			44,946,405
			-92,773,562
	(11)		-93,005
			266,856,254
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
			67
	(2)		4,141,623
			4,141,690
	(3)		3,563,577
			27,933
	(4)		98,574
			21,067
	(5)		868,817
	(8)		69,237
			4,649,205
			-507,515

Vontobel Fund - Swiss Mid And Small Cap Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange									
Shares									
Austria									
350,000	CHF AMS		5,598,250	2.10	15,000	CHF Sulzer		1,206,750	0.45
37,500	CHF Ktm Industries		2,070,000	0.78	15,000	CHF Sunrise Communications Group		1,612,500	0.60
Total - Austria			7,668,250	2.88	21,000	CHF Swiss Prime Site		1,708,350	0.64
Switzerland									
280,000	CHF AFG Arbonia		3,320,800	1.24	34,610	CHF Swissquote Group Holding		2,744,573	1.03
16,500	CHF Bachem Holding		6,294,750	2.36	50,222	CHF Temenos		7,322,368	2.74
56,000	CHF Baloise Holding		7,868,000	2.95	94,000	CHF The Swatch Group		3,350,160	1.26
13,000	CHF Banque Cantonale Vaudoise		1,254,500	0.47	45,500	CHF VAT Group		8,008,000	3.00
2,700	CHF Barry Callebaut		5,400,000	2.02	80,000	CHF Vetropack Holding Nom.		4,528,000	1.70
1,020	CHF Belimo Holding		8,047,800	3.02	54,000	CHF Vifor Pharma		7,206,300	2.70
72,000	CHF BKW		6,372,000	2.39	10,000	CHF V-Zug Holding		777,000	0.29
13,500	CHF Burckhardt Compression Holding		3,064,500	1.15	Total - Switzerland			258,737,391	96.95
79,200	CHF Calida Holding		2,178,000	0.82	Total - Shares			266,405,641	99.83
73,500	CHF Cembra Money Bank		7,923,300	2.97	Total - Transferable securities admitted to an official exchange			266,405,641	99.83
100,000	CHF Clariant		1,880,000	0.70	Total - Investment in securities			266,405,641	99.83
12,166	CHF Comet Holding		1,725,139	0.65					
12,227	CHF Daetwyler Holding		2,579,897	0.97					
4,900	CHF Emmi		4,537,400	1.70					
7,750	CHF EMS-Chemie Holding		6,312,375	2.37					
29,500	CHF Flughafen Zürich		4,012,000	1.50					
1,000	CHF Forbo Holding		1,494,000	0.56					
106,000	CHF Galenica Sante		6,879,400	2.58					
16,000	CHF Helvetia Holding AG		1,360,800	0.51					
120,000	CHF Idorsia		3,218,400	1.21					
2,650	CHF Interroll Holding		6,413,000	2.40					
204,000	CHF Julius Bär Group		8,833,200	3.31					
49,000	CHF Kühne + Nagel		8,577,450	3.21					
2,470	CHF Lindt & Spruengli PS		19,006,650	7.12					
190,000	CHF Logitech International		12,695,800	4.76					
1,000	CHF Metall Zug		1,325,000	0.50					
42,500	CHF Orior		3,319,250	1.24					
23,500	CHF Partners Group Holding		21,568,299	8.08					
67,000	CHF PSP Swiss Property		7,229,300	2.71					
66,000	CHF Schindler Holding		15,912,600	5.96					
342,000	CHF SIG COMBIBLOC Group		6,067,080	2.27					
63,000	CHF Sonova Holding		13,299,300	4.98					
35,000	CHF Stadler Rail		1,415,400	0.53					
10,000	CHF Straumann Holding		8,888,000	3.33					

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund - European Mid And Small Cap Equity

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

	Notes	Cost	EUR
Statement of Net Assets		94,422,220	
as at August 31, 2020			
	Assets		
	(2) Investments in securities at market value		110,210,021
	Cash at banks		3,714,294
	Receivable from subscriptions		5,655
	(2) Interests and dividends receivable		353,068
	Receivable for investments sold		129,832
	(2) Other assets		243,155
	Total Assets		114,656,025
	Liabilities		
	Bank overdraft		172
	Payable for redemptions		12,007
	Interests and dividends payable		1,880
	Audit fees, printing and publishing expenses		1,635
	(5) Service Fee payable		28,478
	(4) Subscription tax payable		3,542
	(3) Management Fee payable		84,453
	(2) Other liabilities		7,140
	Total Liabilities		139,307
	Total net assets at the end of the financial year		114,516,718
Statement of Operations and Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		124,442,630
	Net investment loss on investments		-416,341
	Change in unrealised appreciation/depreciation on:		
	Investments		15,358,451
	(2) Net realised gain/loss on investments		-9,379,763
	(2) Net realised gain/loss on forward foreign exchange contracts		22,160
	(2) Net realised gain/loss on currency exchange		-34,480
	Increase/Decrease in net assets resulting from operations		5,550,027
	Subscriptions of shares		15,696,799
	Redemptions of shares		-31,137,353
	(11) Dividend distribution		-35,385
	Net assets at the end of the financial year		114,516,718
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	Bank interest		12,294
	(2) Net dividends		1,566,020
	Total Income		1,578,314
	Expenses		
	(3) Management Fee		1,227,769
	Audit fees, printing and publishing expenses		22,237
	(4) Subscription tax		22,365
	Bank interest		34,011
	(5) Service Fee		652,962
	(8) Other expenses		35,311
	Total Expenses		1,994,655
	Net investment loss on investments		-416,341

Vontobel Fund - European Mid And Small Cap Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					Netherlands				
Shares					85,000	EUR Aalberts		2,728,500	2.38
Belgium					160,000	EUR Arcadis		3,113,600	2.72
98,000	EUR Barco		1,729,504	1.51	Total - Netherlands				
Total - Belgium								5,842,100	5.10
Germany					Austria				
65,000	EUR Aareal Bank		1,246,700	1.09	135,000	EUR S&T		3,207,600	2.80
60,000	EUR Allgeier		3,660,000	3.20	Total - Austria				
15,000	EUR Amadeus Fire		1,584,000	1.38				3,207,600	2.80
50,000	EUR Aurubis		2,947,000	2.57	Sweden				
36,500	EUR Cancom		1,672,430	1.46	300,000	SEK Dometic Group		3,071,743	2.68
80,000	EUR Elmos Semiconductor		1,784,000	1.56	275,000	SEK Husqvarna		2,520,703	2.20
200,000	EUR Exasol		3,462,000	3.02	105,000	SEK Instalco Intressenter		1,718,953	1.50
72,500	EUR Flatex		2,932,625	2.56	475,000	SEK Inwido		4,001,107	3.49
35,000	EUR Grenkeleasing		2,154,250	1.88	Total - Sweden				
131,500	EUR LPKF Laser & Electronics		2,689,175	2.35				11,312,506	9.87
31,025	EUR Nabaltec		560,001	0.49	Switzerland				
80,000	EUR Stemmer Imaging		1,640,000	1.43	174,998	CHF Ascom Holding		1,994,495	1.74
Total - Germany					Total - Switzerland				
			26,332,181	22.99				1,994,495	1.74
Finland					Singapore				
105,000	EUR Cargotec		2,885,400	2.52	70,000	GBP XP power		3,529,386	3.08
60,000	EUR Huhtamaki		2,434,800	2.13	Total - Singapore				
Total - Finland								3,529,386	3.08
			5,320,200	4.65	Spain				
France					125,000	EUR CIE Automotive		1,860,000	1.62
150,000	EUR Neopost		1,773,000	1.55	Total - Spain				
Total - France								1,860,000	1.62
			1,773,000	1.55	United Kingdom				
Ireland					3,000,000	GBP Benchmark Holdings		1,546,207	1.35
2,500,000	EUR Cairn Homes		1,960,600	1.71	1,100,000	GBP Biffa		2,526,592	2.21
655,000	EUR Dalata Hotel Group		1,781,600	1.56	650,000	GBP Blancco Technology		1,471,138	1.28
275,000	GBP UDG Healthcare		2,247,743	1.96	250,000	GBP Bodycote		1,571,417	1.37
Total - Ireland					1,650,000	GBP Coats Group		1,020,497	0.89
			5,989,943	5.23	1,400,000	GBP Devro		2,719,980	2.38
					720,000	GBP Draper Esprit		4,630,554	4.05
					200,000	GBP FDM Group		2,339,479	2.04
					600,000	GBP Gym Group		1,068,900	0.93
					620,000	GBP Henry Boot		1,806,149	1.58
					1,267,173	GBP Hollywood Bowl Group		2,136,786	1.87

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - European Mid And Small Cap Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
3,000,000	GBP IP Group		2,467,209	2.15
516,045	GBP Knights Group Holdings		2,705,964	2.36
230,000	GBP Midwich Group		979,265	0.86
300,000	GBP Phoenix Group Holdings		2,326,033	2.03
675,000	GBP Sabre Insurance Group		2,015,532	1.76
533,000	GBP SDL		4,371,464	3.83
Total - United Kingdom			37,703,166	32.94
Total - Shares			106,594,081	93.08
Total - Transferable securities admitted to an official exchange			106,594,081	93.08
Transferable securities and money market instruments dealt in on another regulated market				
Shares				
United Kingdom				
195,000	GBP Globaldata		3,615,940	3.16
Total - United Kingdom			3,615,940	3.16
Total - Shares			3,615,940	3.16
Total - Transferable securities and money market instruments dealt in on another regulated market			3,615,940	3.16
Total - Investment in securities			110,210,021	96.24

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtX China Leaders

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		174,885,136	
	Assets		
	(2) Investments in securities at market value		197,976,326
	Cash at banks		3,631,024
	Receivable from foreign currencies		39,727
	Receivable from subscriptions		203,158
	(2) Interests and dividends receivable		249,582
	Receivable from forward foreign exchange contracts		107,080
	(9) Unrealised gain on forward foreign exchange contracts		281
	(2) Other assets		5,943
	Total Assets		202,213,121
	Liabilities		
	Payable for redemptions		505,193
	Payable on forward foreign exchange contracts		106,679
	Payable on foreign currencies		39,737
	Interests and dividends payable		104
	Audit fees, printing and publishing expenses		4,881
	(5) Service Fee payable		56,729
	(4) Subscription tax payable		12,417
	(3) Management Fee payable		277,967
	(2) Other liabilities		10,048
	Total Liabilities		1,013,755
	Total net assets at the end of the financial year		201,199,366
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		242,203,097
	Net investment income		1,329,498
	Change in unrealised appreciation/depreciation on:		
	Investments		35,400,117
	Forward foreign exchange contracts		281
	(2) Net realised gain/loss on investments		1,975,824
	(2) Net realised gain/loss on forward foreign exchange contracts		-13,789
	(2) Net realised gain/loss on currency exchange		87
	Increase/Decrease in net assets resulting from operations		38,692,018
	Subscriptions of shares		50,803,864
	Redemptions of shares		-130,310,690
	(11) Dividend distribution		-188,923
	Net assets at the end of the financial year		201,199,366
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	Bank interest		6,696
	(2) Net dividends		6,010,818
	Total Income		6,017,514
	Expenses		
	(3) Management Fee		3,743,546
	Audit fees, printing and publishing expenses		21,867
	(4) Subscription tax		81,358
	Bank interest		1,920
	(5) Service Fee		773,431
	(8) Other expenses		65,894
	Total Expenses		4,688,016
	Net investment income		1,329,498

Vontobel Fund - mtX China Leaders

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					Transferable securities and money market instruments dealt in on another regulated market				
Shares					Shares				
Bermuda Islands					Cayman Islands				
1,975,600	HKD China Gas Holdings		5,416,831	2.69	129,500	USD JD.com ADR		10,354,820	5.15
1,430,072	HKD Haier Electronics Group		4,899,026	2.43	30,200	USD Netease ADR		15,225,934	7.57
Total - Bermuda Islands			10,315,857	5.12	155,400	USD Vipshop Holding		2,655,786	1.32
China					Total - Cayman Islands				
658,894	CNH Huaxin Cement		2,686,789	1.34				109,600,096	54.48
374,687	CNH Jiangsu Hendrui Medicine		5,184,160	2.58	Total - Shares				
90,427	CNH Wuliangye Yibin		3,165,120	1.57				197,443,310	98.14
782,300	CNY Midea Group		8,049,774	4.00	Total - Transferable securities admitted to an official exchange				
10,918,000	HKD China Construction Bank		7,733,975	3.84				197,443,310	98.14
1,775,000	HKD China Life Insurance		4,324,020	2.15	Transferable securities and money market instruments dealt in on another regulated market				
691,200	HKD China Paci Insurance		1,921,933	0.96	Shares				
2,116,300	HKD China Vanke		6,580,844	3.27	Cayman Islands				
8,586,000	HKD Industrial & Commercial Bank of China		4,808,039	2.39	13,300	HKD JD.com 'A'		533,016	0.26
3,885,000	HKD Picc Property And Casualty Holdings		3,002,653	1.49	Total - Cayman Islands				
650,500	HKD Ping An Insurance		6,928,699	3.44				533,016	0.26
1,613,000	HKD Zhuzhou CSR Times Electric		5,182,282	2.58	Total - Shares				
Total - China			59,568,288	29.61				533,016	0.26
Hong-Kong					Total - Transferable securities and money market instruments dealt in on another regulated market				
2,384,000	HKD China Overseas Land Investment		6,905,735	3.43				533,016	0.26
1,921,000	HKD CNOOC		2,186,167	1.09	Total - Investment in securities				
2,870,000	HKD Guangdong Investment		4,480,790	2.23				197,976,326	98.40
86,900	HKD Hong Kong Exchanges and Clearing		4,386,377	2.18					
Total - Hong-Kong			17,959,069	8.93					
Cayman Islands									
1,415,000	HKD Ausnutria Dairy		2,326,019	1.16					
1,942,000	HKD China Resources Land		8,983,089	4.46					
4,010,000	HKD Geely Automobile		8,475,115	4.21					
23,900	HKD Netease		479,838	0.24					
4,551,000	HKD Sino Biopharmaceutical		5,255,538	2.61					
354,000	HKD Sunny Optical Technology		5,248,203	2.61					
280,000	HKD Tencent Holdings		19,165,969	9.53					
4,208,000	HKD Xinyi Glass Holding		7,275,584	3.62					
70,500	USD Alibaba Group Holding		20,374,501	10.12					
29,300	USD Baidu		3,779,700	1.88					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - European Equity

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		251,246,656	
		Assets	
	(2)		Investments in securities at market value 324,276,204
			Cash at banks 12,502,399
			Receivable from subscriptions 166,920
	(2)		Interests and dividends receivable 359,636
	(2)		Other assets 645,130
			Total Assets 337,950,289
		Liabilities	
			Payable for redemptions 1,996,328
			Interests and dividends payable 240
	(9)		Unrealised loss on forward foreign exchange contracts 99,674
			Audit fees, printing and publishing expenses 5,106
	(5)		Service Fee payable 42,726
	(4)		Subscription tax payable 12,142
	(3)		Management Fee payable 277,086
	(2)		Other liabilities 8,773
			Total Liabilities 2,442,075
			Total net assets at the end of the financial year 335,508,214
Statement of Operations and Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
			Net assets at the beginning of the financial year 367,953,378
			Net investment income 111,032
			Change in unrealised appreciation/depreciation on:
			Investments -464,902
			Forward foreign exchange contracts -133,391
	(2)		Net realised gain/loss on investments 17,931,842
	(2)		Net realised gain/loss on forward foreign exchange contracts -421,895
	(2)		Net realised gain/loss on currency exchange -55,585
			Increase/Decrease in net assets resulting from operations 16,967,101
			Subscriptions of shares 110,173,413
			Redemptions of shares -159,555,820
	(11)		Dividend distribution -29,858
			Net assets at the end of the financial year 335,508,214
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
			Income
			Bank interest 1,578
	(2)		Net dividends 4,366,049
			Total Income 4,367,627
			Expenses
	(3)		Management Fee 3,361,069
			Audit fees, printing and publishing expenses 26,922
	(4)		Subscription tax 72,227
			Bank interest 88,309
	(5)		Service Fee 655,549
	(8)		Other expenses 52,519
			Total Expenses 4,256,595
			Net investment income 111,032

Vontobel Fund - European Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					Luxembourg				
Shares					11,436 EUR Eurofins Scientific 7,680,418 2.29				
Belgium					Total - Luxembourg 7,680,418 2.29				
126,636	EUR Anheuser-Busch InBev		6,180,470	1.84	Netherlands				
73,918	EUR GBL		5,734,558	1.71	3,905	EUR Adyen		5,517,765	1.64
46,956	EUR KBC Group		2,258,584	0.67	19,060	EUR Ferrari		3,110,592	0.93
Total - Belgium 14,173,612 4.22					70,477	EUR Heineken		5,466,196	1.63
Germany					49,836	EUR IMCD		4,459,325	1.33
25,290	EUR Adidas		6,438,834	1.92	70,756	EUR Prosus		5,932,183	1.77
79,217	EUR CTS Eventim		3,297,012	0.98	307,666	EUR Unilever		14,924,878	4.46
107,204	EUR SAP		14,798,440	4.42	129,426	EUR Wolters Kluwer		8,904,509	2.65
Total - Germany 24,534,286 7.32					Total - Netherlands 48,315,448 14.41				
France					Sweden				
63,876	EUR Air Liquide		8,881,958	2.65	199,997	SEK Svenska Handelsbanken		1,687,229	0.50
64,527	EUR EssilorLuxottica		7,233,477	2.16	Total - Sweden 1,687,229 0.50				
136,492	EUR Française Des Jeux		4,243,536	1.26	Switzerland				
1,571	EUR Hermes International		1,130,177	0.34	183,632	CHF Alcon		8,757,917	2.61
12,366	EUR L'Oreal		3,424,145	1.02	11,157	CHF Lonza Group		5,805,946	1.73
12,738	EUR LVMH		5,003,486	1.49	176,380	CHF Nestlé		17,780,607	5.31
26,649	EUR Pernod - Ricard		3,824,132	1.14	44,815	CHF Sika		9,013,829	2.69
52,254	EUR Safran		5,069,683	1.51	175,450	CHF UBS Group		1,789,703	0.53
12,464	EUR Sartorius Stedim Biotech		3,736,707	1.11	Total - Switzerland 43,148,002 12.87				
46,117	EUR Teleperformance		11,916,633	3.55	Spain				
56,531	EUR Vinci		4,442,206	1.32	60,936	EUR Amadeus IT Group		2,858,508	0.85
Total - France 58,906,140 17.55					387,063	EUR Bankinter		1,744,493	0.52
Ireland					190,885	EUR Cellnex Telecom		10,246,707	3.05
66,200	EUR Flutter Entertainment		9,354,060	2.79	621,554	EUR Grifols 'B'		8,415,841	2.51
47,579	EUR Kingspan Group		3,423,309	1.02	Total - Spain 23,265,549 6.93				
100,416	GBP DCC		7,451,379	2.22	United States				
70,756	USD Accenture		14,194,981	4.24	3,346	USD Booking Holdings		5,345,011	1.59
113,619	USD Medtronic Holdings		10,209,987	3.04	123,289	USD Philip Morris International		8,225,452	2.45
Total - Ireland 44,633,716 13.31					Total - United States 13,570,463 4.04				
Italy									
22,908	EUR Brunello Cucinelli		605,688	0.18					
Total - Italy 605,688 0.18									

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund - European Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
United Kingdom				
253,295	EUR RELX		4,778,410	1.42
233,934	GBP Ashtead Group		6,822,638	2.03
159,458	GBP Diageo		4,480,070	1.34
124,219	GBP Halma		3,084,614	0.92
124,405	GBP London Stock Exchange Group		12,256,649	3.65
36,075	GBP Reckitt Benckiser Group		3,033,175	0.90
1,558,508	GBP Rentokil Initial		9,300,097	2.77
Total - United Kingdom			43,755,653	13.03
Total - Shares			324,276,204	96.65
Total - Transferable securities admitted to an official exchange			324,276,204	96.65
Total - Investment in securities			324,276,204	96.65

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		3,008,380,016	
	Assets		
	(2) Investments in securities at market value		4,005,975,562
	Cash at banks		46,996,131
	Receivable from foreign currencies		615,202
	Receivable from subscriptions		5,686,322
	(2) Interests and dividends receivable		2,130,232
	Receivable for investments sold		36,626,243
	(9) Unrealised gain on forward foreign exchange contracts		9,923,824
	Total Assets		4,107,953,516
	Liabilities		
	Payable for redemptions		3,239,344
	Payable for investment purchased		30,188,022
	Payable on foreign currencies		619,402
	Audit fees, printing and publishing expenses		57,611
	(5) Service Fee payable		500,111
	(4) Subscription tax payable		171,428
	(3) Management Fee payable		3,274,466
	(2) Other liabilities		34,530
	Total Liabilities		38,084,914
	Total net assets at the end of the financial year		4,069,868,602
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		3,327,475,934
	Net investment loss on investments		-13,120,861
	Change in unrealised appreciation/depreciation on:		
	Investments		287,930,075
	Forward foreign exchange contracts		13,152,532
	(2) Net realised gain/loss on investments		300,383,491
	(2) Net realised gain/loss on forward foreign exchange contracts		25,540,106
	(2) Net realised gain/loss on currency exchange		175,453
	Increase/Decrease in net assets resulting from operations		614,060,796
	Subscriptions of shares		2,417,751,945
	Redemptions of shares		-2,288,824,758
	(11) Dividend distribution		-595,315
	Net assets at the end of the financial year		4,069,868,602
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		1,022,434
	(2) Net dividends		30,829,123
	Other income		10,516
	Total Income		31,862,073
	Expenses		
	(3) Management Fee		36,412,140
	Audit fees, printing and publishing expenses		137,082
	(4) Subscription tax		935,606
	Bank interest		23,636
	(5) Service Fee		7,238,364
	(8) Other expenses		236,106
	Total Expenses		44,982,934
	Net investment loss on investments		-13,120,861

Vontobel Fund - US Equity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange													
Shares													
Belgium													
1,350,414	USD	Ab Inbev		78,526,574	1.93	596,100	USD	PayPal Holdings		121,687,854	2.99		
Total - Belgium				78,526,574	1.93	706,556	USD	PepsiCo		98,960,233	2.43		
Ireland													
851,892	USD	Medtronic Holdings		91,552,833	2.25	890,500	USD	Ross Stores		81,106,740	1.99		
Total - Ireland				91,552,833	2.25	187,037	USD	Salesforce.com		50,995,638	1.25		
Canada													
3,192,371	CAD	Alimentation Couche-Tard		104,301,167	2.56	122,640	USD	Sherwin-Williams		82,297,572	2.02		
Total - Canada				104,301,167	2.56	443,165	USD	Starbucks		37,434,148	0.92		
United States													
562,493	USD	Abbott Laboratories		61,576,109	1.51	190,124	USD	Synopsys		42,074,441	1.03		
179,748	USD	Adobe		92,280,826	2.27	432,187	USD	Teradyne		36,722,929	0.90		
100,430	USD	Alphabet 'C'		164,120,697	4.03	478,964	USD	The Hershey		71,193,209	1.75		
59,944	USD	Amazon.com		206,864,345	5.09	451,585	USD	UnitedHealth Group		141,142,892	3.47		
376,254	USD	Becton Dickinson & Co		91,343,184	2.24	687,293	USD	Visa		145,699,243	3.58		
530	USD	Berkshire Hathaway 'A'		173,606,800	4.28	586,667	USD	Walt Disney		77,363,777	1.90		
34,317	USD	Booking Holdings		65,560,913	1.61	Total - United States				3,731,594,988	91.69		
2,623,196	USD	Boston Scientific		107,603,500	2.64	Total - Shares						4,005,975,562	98.43
350,624	USD	Caseys General Stores		62,358,478	1.53	Total - Transferable securities admitted to an official exchange						4,005,975,562	98.43
429,043	USD	CME Group		75,455,792	1.85	Total - Investment in securities						4,005,975,562	98.43
2,223,241	USD	Coca-Cola		110,117,127	2.71								
1,986,805	USD	Comcast		89,028,732	2.19								
388,533	USD	Copart		40,143,230	0.99								
406,795	USD	Dollar General		82,123,775	2.02								
679,628	USD	Electronic Arts		94,787,717	2.33								
682,252	USD	Graco		39,584,261	0.97								
212,213	USD	Home Depot		60,489,194	1.49								
111,465	USD	Intuitive Surgical		81,463,081	2.00								
995,468	USD	Johnson & Johnson		152,714,746	3.75								
747,484	USD	Keysight Technologies		73,642,124	1.81								
364,185	USD	M&T Bank		37,605,743	0.92								
455,510	USD	Mastercard		163,159,127	4.01								
1,146,415	USD	Microsoft		258,550,974	6.36								
2,395,471	USD	Mondelez International		139,943,416	3.44								
487,021	USD	Motorola Solutions		75,366,500	1.85								
370,586	USD	Nike		41,464,868	1.02								

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		2,693,109,980	
	Assets		
	(2) Investments in securities at market value		3,805,685,814
	Cash at banks		71,126,420
	Receivable from foreign currencies		4,540,723
	Receivable from subscriptions		3,304,247
	(2) Interests and dividends receivable		2,078,377
	Receivable for investments sold		9,100,183
	(9) Unrealised gain on forward foreign exchange contracts		10,221,705
	(2) Other assets		1,285,299
	Total Assets		3,907,342,768
	Liabilities		
	Payable for redemptions		7,344,183
	Payable for investment purchased		17,933,757
	Payable on foreign currencies		4,550,729
	Audit fees, printing and publishing expenses		54,800
	(5) Service Fee payable		579,529
	(4) Subscription tax payable		175,783
	(3) Management Fee payable		3,522,880
	(2) Other liabilities		36,639
	Total Liabilities		34,198,300
	Total net assets at the end of the financial year		3,873,144,468
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		2,909,826,370
	Net investment loss on investments		-15,127,248
	Change in unrealised appreciation/depreciation on:		
	Investments		463,250,908
	Forward foreign exchange contracts		12,992,165
	(2) Net realised gain/loss on investments		152,871,707
	(2) Net realised gain/loss on forward foreign exchange contracts		27,724,418
	(2) Net realised gain/loss on currency exchange		-1,313,137
	Increase/Decrease in net assets resulting from operations		640,398,813
	Subscriptions of shares		1,312,515,102
	Redemptions of shares		-989,595,817
	Net assets at the end of the financial year		3,873,144,468
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		650,313
	(2) Net dividends		28,948,358
	Other income		12,686
	Total Income		29,611,357
	Expenses		
	(3) Management Fee		35,921,749
	Audit fees, printing and publishing expenses		324,914
	(4) Subscription tax		892,439
	Bank interest		20,021
	(5) Service Fee		7,362,670
	(8) Other expenses		216,812
	Total Expenses		44,738,605
	Net investment loss on investments		-15,127,248

Vontobel Fund - Global Equity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						Canada					
Shares						3,100,923 CAD Alimentation Couche-Tard 101,313,377 2.62					
Belgium						Total - Canada 101,313,377 2.62					
672,240	EUR	Anheuser-Busch InBev		39,237,533	1.01	Netherlands					
Total - Belgium 39,237,533 1.01						848,483 EUR Heineken 78,703,486 2.03					
Germany						1,367,225 EUR Unilever 79,320,289 2.05					
947,816	EUR	SAP		156,473,936	4.04	519,301 EUR Wolters Kluwer 42,728,793 1.10					
Total - Germany 156,473,936 4.04						Total - Netherlands 200,752,568 5.18					
France						Switzerland					
252,666	EUR	Air Liquide		42,017,559	1.08	1,073,618 CHF Nestlé 129,437,490 3.34					
477,197	EUR	EssilorLuxottica		63,975,891	1.65	Total - Switzerland 129,437,490 3.34					
103,430	EUR	LVMH		48,588,224	1.25	Taiwan					
601,714	EUR	Safran		69,817,519	1.80	697,007 USD Taiwan Semiconductor Manufacturing ADR 55,237,805 1.43					
175,374	EUR	Teleperformance		54,196,438	1.40	Total - Taiwan 55,237,805 1.43					
Total - France 278,595,631 7.18						United States					
India						131,185 USD Adobe 67,349,067 1.74					
4,109,815	INR	HDFC Bank		62,304,541	1.61	70,043 USD Alphabet 'C' 114,462,870 2.96					
1,929,236	INR	Housing Development Finance		48,033,546	1.24	55,951 USD Amazon.com 193,084,662 4.99					
2,066,551	INR	Tata Consultancy Services		63,374,916	1.64	270,431 USD Becton Dickinson & Co 65,652,534 1.70					
Total - India 173,713,003 4.49						400,499 USD Berkshire Hathaway 'B' 87,324,802 2.25					
Ireland						31,435 USD Booking Holdings 60,054,996 1.55					
534,512	EUR	Flutter Entertainment		90,325,972	2.34	2,041,654 USD Boston Scientific 83,748,647 2.16					
856,544	USD	Medtronic Holdings		92,052,784	2.38	261,412 USD CME Group 45,974,528 1.19					
Total - Ireland 182,378,756 4.72						1,318,294 USD Coca-Cola 65,295,102 1.69					
Japan						1,432,370 USD Comcast 64,184,500 1.66					
453,924	JPY	Hoya		44,581,253	1.15	68,550 USD Intuitive Surgical 50,099,082 1.29					
Total - Japan 44,581,253 1.15						538,548 USD Johnson & Johnson 82,618,649 2.13					
Cayman Islands						430,064 USD Mastercard 154,044,623 3.98					
991,432	HKD	Netease		19,905,048	0.51	910,183 USD Microsoft 205,273,571 5.29					
1,719,962	HKD	Tencent Holdings		117,732,113	3.04	530,671 USD Nike 59,376,778 1.53					
457,220	USD	Alibaba Group Holding		131,235,857	3.39	117,149 USD O Reilly Automotive 54,548,089 1.41					
39,858	USD	Netease ADR		19,419,216	0.50	448,440 USD PayPal Holdings 91,544,542 2.36					
Total - Cayman Islands 288,292,234 7.44						475,102 USD PepsiCo 66,542,786 1.72					
						722,191 USD Ross Stores 65,777,156 1.70					
						87,652 USD Sherwin-Williams 58,818,875 1.52					
						415,823 USD Starbucks 35,124,569 0.91					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
224,168	USD Synopsys		49,608,378	1.28
307,137	USD UnitedHealth Group		95,995,669	2.48
613,344	USD Visa		130,022,795	3.36
462,418	USD Walt Disney		60,979,062	1.57
Total - United States			2,107,506,332	54.42
United Kingdom				
2,134,862	EUR RELX		48,165,896	1.24
Total - United Kingdom			48,165,896	1.24
Total - Shares			3,805,685,814	98.26
Total - Transferable securities admitted to an official exchange			3,805,685,814	98.26
Total - Investment in securities			3,805,685,814	98.26

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity X

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		25,109,873	
	Assets		
	(2) Investments in securities at market value		30,334,201
	Cash at banks		1,019,079
	Receivable from foreign currencies		35,622
	Receivable from subscriptions		52,334
	(2) Interests and dividends receivable		17,620
	Receivable for investments sold		73,014
	Total Assets		31,531,870
	Liabilities		
	Payable for investment purchased		453,460
	Payable on foreign currencies		35,702
	Audit fees, printing and publishing expenses		489
	(5) Service Fee payable		4,152
	(4) Subscription tax payable		608
	(3) Management Fee payable		4,030
	(2) Other liabilities		9,640
	Total Liabilities		508,081
	Total net assets at the end of the financial year		31,023,789
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		21,421,595
	Net investment income		150,635
	Change in unrealised appreciation/depreciation on:		
	Investments		4,941,185
	(2) Net realised gain/loss on investments		-110,390
	(2) Net realised gain/loss on currency exchange		-12,431
	Increase/Decrease in net assets resulting from operations		4,968,999
	Subscriptions of shares		4,643,048
	Redemptions of shares		-9,853
	Net assets at the end of the financial year		31,023,789
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		7,464
	(2) Net dividends		206,946
	Other income		24,330
	Total Income		238,740
	Expenses		
	(3) Management Fee		7,594
	Audit fees, printing and publishing expenses		8,583
	(4) Subscription tax		2,539
	Bank interest		1,302
	(5) Service Fee		43,263
	(8) Other expenses		24,824
	Total Expenses		88,105
	Net investment income		150,635

Vontobel Fund - Global Equity X

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						Canada					
Shares						26,697	CAD	Alimentation Couche-Tard		872,245	2.81
Belgium						Total - Canada					
5,339	EUR	Anheuser-Busch InBev		311,629	1.00					872,245	2.81
Total - Belgium						Netherlands					
				311,629	1.00	7,399	EUR	Heineken		686,316	2.21
Germany						11,067	EUR	Unilever		642,058	2.07
8,059	EUR	SAP		1,330,452	4.30	4,163	EUR	Wolters Kluwer		342,537	1.10
Total - Germany						Total - Netherlands					
				1,330,452	4.30					1,670,911	5.38
France						Switzerland					
2,024	EUR	Air Liquide		336,585	1.08	8,635	CHF	Nestlé		1,041,053	3.36
4,057	EUR	EssilorLuxottica		543,906	1.75	Total - Switzerland					
831	EUR	LVMH		390,378	1.26					1,041,053	3.36
1,410	EUR	Teleperformance		435,737	1.40	Taiwan					
Total - France						5,616	USD	Taiwan Semiconductor Manufacturing ADR		445,068	1.43
				1,706,606	5.49	Total - Taiwan					
										445,068	1.43
India						United States					
11,110	USD	Housing Development Finance ADR		551,056	1.78	1,054	USD	Adobe		541,113	1.74
Total - India						564	USD	Alphabet 'C'		921,678	2.97
				551,056	1.78	475	USD	Amazon.com		1,639,205	5.29
Ireland						2,298	USD	Becton Dickinson & Co		557,885	1.80
4,296	EUR	Flutter Entertainment		725,971	2.34	3,213	USD	Berkshire Hathaway 'B'		700,563	2.26
7,370	USD	Medtronic Holdings		792,054	2.55	254	USD	Booking Holdings		485,254	1.56
Total - Ireland						16,446	USD	Boston Scientific		674,615	2.17
				1,518,025	4.89	2,096	USD	CME Group		368,624	1.19
Japan						10,651	USD	Coca-Cola		527,544	1.70
3,611	JPY	Hoya		354,647	1.14	11,544	USD	Comcast		517,287	1.67
Total - Japan						553	USD	Intuitive Surgical		404,155	1.30
				354,647	1.14	4,362	USD	Johnson & Johnson		669,174	2.16
Cayman Islands						3,458	USD	Mastercard		1,238,621	4.00
7,655	HKD	Netease		153,690	0.50	7,262	USD	Microsoft		1,637,798	5.29
13,726	HKD	Tencent Holdings		939,550	3.03	4,254	USD	Nike		475,980	1.53
3,686	USD	Alibaba Group Holding		1,057,993	3.42	943	USD	O Reilly Automotive		439,089	1.42
319	USD	Netease ADR		155,420	0.50	3,608	USD	PayPal Holdings		736,537	2.37
Total - Cayman Islands						4,149	USD	PepsiCo		581,109	1.87
				2,306,653	7.45	5,805	USD	Ross Stores		528,719	1.70
						706	USD	Sherwin-Williams		473,761	1.53
						3,313	USD	Starbucks		279,849	0.90

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity X

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,809	USD Synopsys		400,332	1.29
2,465	USD UnitedHealth Group		770,436	2.48
4,954	USD Visa		1,050,198	3.39
3,717	USD Walt Disney		490,161	1.58
Total - United States			17,109,687	55.16
United Kingdom				
22,067	EUR RELX		497,867	1.60
Total - United Kingdom			497,867	1.60
Total - Shares			29,715,899	95.79
Options, Warrants, Rights				
Netherlands				
12,400	USD JPMorgan Chase & Co Structured Products		308,636	0.99
Total - Netherlands			308,636	0.99
Total - Options, Warrants, Rights			308,636	0.99
Total - Transferable securities admitted to an official exchange			30,024,535	96.78
Transferable securities and money market instruments dealt in on another regulated market				
Options, Warrants, Rights				
India				
10,100	USD Tata Consultancy Services		309,666	1.00
Total - India			309,666	1.00
Total - Options, Warrants, Rights			309,666	1.00
Total - Transferable securities and money market instruments dealt in on another regulated market			309,666	1.00
Total - Investment in securities			30,334,201	97.78

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity Income

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		19,689,454	
	Assets		
	(2) Investments in securities at market value		23,786,992
	Cash at banks		373,320
	Receivable from foreign currencies		56
	Receivable from subscriptions		11,076
	(2) Interests and dividends receivable		36,924
	(9) Unrealised gain on forward foreign exchange contracts		85,627
	(2) Other assets		22,620
	Total Assets		24,316,615
	Liabilities		
	Payable for redemptions		19,553
	Payable on foreign currencies		56
	Audit fees, printing and publishing expenses		417
	(5) Service Fee payable		3,280
	(4) Subscription tax payable		1,904
	(3) Management Fee payable		28,758
	(2) Other liabilities		11,358
	Total Liabilities		65,326
	Total net assets at the end of the financial year		24,251,289
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		27,813,845
	Net investment income		203
	Change in unrealised appreciation/depreciation on:		
	Investments		405,751
	Forward foreign exchange contracts		127,695
	(2) Net realised gain/loss on investments		-235,568
	(2) Net realised gain/loss on forward foreign exchange contracts		212,927
	(2) Net realised gain/loss on currency exchange		-5,173
	Increase/Decrease in net assets resulting from operations		505,835
	Subscriptions of shares		2,262,742
	Redemptions of shares		-6,267,752
	(11) Dividend distribution		-63,381
	Net assets at the end of the financial year		24,251,289
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		2,630
	(2) Net dividends		502,586
	Other income		1,941
	Total Income		507,157
	Expenses		
	(3) Management Fee		361,414
	Audit fees, printing and publishing expenses		23,560
	(4) Subscription tax		11,369
	Bank interest		106
	(5) Service Fee		58,608
	(8) Other expenses		51,897
	Total Expenses		506,954
	Net investment income		203

Vontobel Fund - Global Equity Income

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						Canada					
Shares						24,521 CAD CAE 389,189 1.60					
Belgium						Total - Canada 389,189 1.60					
2,766	EUR	GBL		256,634	1.06	Mexico					
5,620	EUR	KBC Group		323,292	1.33	192,219 MXN Walmart De Mexico 460,212 1.90					
Total - Belgium 579,926 2.39						Total - Mexico 460,212 1.90					
Bermuda Islands						Netherlands					
59,165	USD	Dairy Farm International		247,310	1.02	18,804 EUR Unilever 1,090,924 4.51					
Total - Bermuda Islands 247,310 1.02						Total - Netherlands 1,090,924 4.51					
Brazil						Sweden					
53,734	USD	Itau Unibanco Holdings		228,907	0.94	40,768 SEK Svenska Handelsbanken 411,323 1.70					
Total - Brazil 228,907 0.94						12,229 SEK Swedbank 207,888 0.86					
Germany						Total - Sweden 619,211 2.56					
6,837	EUR	SAP		1,128,713	4.66	Switzerland					
Total - Germany 1,128,713 4.66						8,921 CHF Nestlé 1,075,533 4.43					
France						2,061 CHF Roche Genussscheine 722,592 2.98					
1,888	EUR	Air Liquide		313,968	1.29	Total - Switzerland 1,798,125 7.41					
6,841	EUR	Safran		793,769	3.27	Singapore					
3,968	EUR	Sanofi		402,753	1.66	27,857 SGD UTD Overseas Bank/Local 400,767 1.65					
4,806	EUR	Vinci		451,657	1.86	Total - Singapore 400,767 1.65					
Total - France 1,962,147 8.08						Spain					
Hong-Kong						1,604 EUR Aena SME 239,980 0.99					
8,376	HKD	Hong Kong Exchanges and Clearing		422,791	1.74	23,262 EUR Grifols 'B' 376,685 1.55					
Total - Hong-Kong 422,791 1.74						17,560 EUR Inditex 494,571 2.04					
India						Total - Spain 1,111,236 4.58					
16,785	INR	Tata Consultancy Services		514,746	2.12	Taiwan					
Total - India 514,746 2.12						61,138 TWD Taiwan Semiconductor Manufacturing 888,674 3.66					
Ireland						Total - Taiwan 888,674 3.66					
8,248	USD	Medtronic Holdings		886,413	3.66						
Total - Ireland 886,413 3.66											

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity Income

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United States					
8,965	USD	Abbott Laboratories		981,399	4.05
4,164	USD	CME Group		732,323	3.02
16,591	USD	Coca-Cola		821,752	3.39
5,292	USD	Genuine Parts		499,776	2.06
6,018	USD	Johnson & Johnson		923,221	3.81
2,442	USD	M&T Bank		252,161	1.04
3,182	USD	Mastercard		1,139,762	4.71
4,079	USD	Mondelez International		238,295	0.98
7,134	USD	PepsiCo		999,188	4.12
4,502	USD	Philip Morris International		359,215	1.48
2,294	USD	PNC Financial Services Group		255,093	1.05
5,822	USD	Starbucks		491,784	2.03
10,541	USD	TJX Companies		577,541	2.38
878	USD	UnitedHealth Group		274,419	1.13
5,447	USD	Wells Fargo & Co		131,545	0.54
Total - United States				8,677,474	35.79
United Kingdom					
10,208	GBP	Ashtead Group		356,051	1.47
9,275	GBP	British American Tobacco		314,505	1.30
35,508	GBP	RELX		809,427	3.34
Total - United Kingdom				1,479,983	6.11
Total - Shares				22,886,748	94.38
REITs					
Hong-Kong					
63,382	HKD	Link Real Estate Investment Trust		504,594	2.08
Total - Hong-Kong				504,594	2.08
United States					
1,588	USD	American Tower		395,650	1.63
Total - United States				395,650	1.63
Total - REITs				900,244	3.71
Total - Transferable securities admitted to an official exchange				23,786,992	98.09
Total - Investment in securities				23,786,992	98.09

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		2,067,775,625	
	Assets		
	(2) Investments in securities at market value		2,681,133,908
	Cash at banks		56,020,699
	Receivable from foreign currencies		142,282
	Receivable from subscriptions		359,530
	(2) Interests and dividends receivable		4,251,036
	Receivable for investments sold		2,079,967
	(9) Unrealised gain on forward foreign exchange contracts		5,633,022
	Total Assets		2,749,620,444
	Liabilities		
	Payable for redemptions		3,656,364
	Payable for investment purchased		7,374,372
	Payable on foreign currencies		142,904
	Audit fees, printing and publishing expenses		58,051
	(5) Service Fee payable		437,189
	(4) Subscription tax payable		81,004
	(3) Management Fee payable		1,618,652
	(2) Other liabilities		640,402
	Total Liabilities		14,008,938
	Total net assets at the end of the financial year		2,735,611,506
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		3,016,601,325
	Net investment income		18,168,490
	Change in unrealised appreciation/depreciation on:		
	Investments		243,347,159
	Forward foreign exchange contracts		8,335,466
	(2) Net realised gain/loss on investments		-94,064,386
	(2) Net realised gain/loss on forward foreign exchange contracts		14,072,802
	(2) Net realised gain/loss on currency exchange		-4,130,588
	Increase/Decrease in net assets resulting from operations		185,728,943
	Subscriptions of shares		632,242,229
	Redemptions of shares		-1,096,869,905
	(11) Dividend distribution		-2,091,086
	Net assets at the end of the financial year		2,735,611,506
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		336,752
	(2) Net interest on bonds		6,688
	(2) Net dividends		44,720,865
	Other income		3,220
	Total Income		45,067,525
	Expenses		
	(3) Management Fee		19,296,112
	Audit fees, printing and publishing expenses		86,772
	(4) Subscription tax		518,244
	Bank interest		3,972
	(5) Service Fee		6,754,986
	(8) Other expenses		238,949
	Total Expenses		26,899,035
	Net investment income		18,168,490

Vontobel Fund - Emerging Markets Equity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						Indonesia					
Shares						Indonesia					
Belgium						14,497,361 IDR Bank Central Asia TBK PT 31,234,872 1.14					
719,351	EUR	Anheuser-Busch InBev		41,987,324	1.53	108,278,513 IDR Bank Rakyat Indonesia TBK PT 26,098,554 0.95					
Total - Belgium				41,987,324	1.53	Total - Indonesia 57,333,426 2.09					
Brazil						Cayman Islands					
1,563,808	BRL	B3 SA Brasil Bolsa Balcao		16,761,454	0.61	15,595,425 HKD Budweiser Brewing Company 52,621,062 1.92					
5,363,514	BRL	Lojas Renner		42,500,104	1.55	3,230,797 HKD Enn Energy Holdings 35,850,797 1.31					
2,506,717	BRL	Notre Dame		33,859,025	1.24	1,437,693 HKD Netease 28,864,660 1.06					
4,648,827	USD	Ambev ADR		10,459,861	0.38	1,635,054 HKD Shenzhou International 26,371,377 0.96					
Total - Brazil				103,580,444	3.78	1,868,267 HKD Sunny Optical Technology 27,698,080 1.01					
China						2,982,789 HKD Tencent Holdings 204,173,144 7.47					
7,430,218	CNH	Beijing Sinnet Technology		28,572,859	1.04	761,189 USD Alibaba Group Holding 218,484,078 8.00					
1,876,961	CNH	Wuliangye Yibin		65,716,320	2.40	325,588 USD Autohome 26,125,181 0.96					
Total - China				94,289,179	3.44	543,951 USD Baozun 22,541,329 0.82					
Hong-Kong						82,286 USD Netease ADR 40,090,562 1.47					
3,367,175	HKD	Galaxy Entertainment Group		26,524,185	0.97	2,616,720 USD Tencent Music Entertainment Group 40,899,334 1.50					
837,321	HKD	Hong Kong Exchanges and Clearing		42,265,064	1.54	171,054 USD XP 8,448,357 0.31					
5,012,052	HKD	MTR		26,094,550	0.95	Total - Cayman Islands 732,167,961 26.79					
4,190,977	HKD	Techtronic Industries		53,210,957	1.95	Malaysia					
4,768,571	HKD	Vitasoy International Holdings		16,981,969	0.62	6,080,400 MYR Public Bank Berhad 23,968,330 0.88					
Total - Hong-Kong				165,076,725	6.03	Total - Malaysia 23,968,330 0.88					
India						Mexico					
1,135,128	INR	Asian Paints		29,287,633	1.07	9,532,103 MXN Walmart De Mexico 22,821,841 0.83					
1,086,180	INR	Eicher Motors		30,889,021	1.13	583,020 USD Fomento Economico Mexicano 34,007,557 1.24					
8,544,927	INR	HCL Technologies		80,613,853	2.95	Total - Mexico 56,829,398 2.07					
2,453,434	INR	HDFC Bank		37,193,908	1.36	Netherlands					
1,847,049	INR	Housing Development Finance		45,987,279	1.68	937,782 EUR Heineken 86,986,672 3.18					
2,461,800	INR	Kotak Mahindra Bank		46,896,330	1.71	1,701,261 EUR Unilever 98,699,566 3.61					
2,845,406	INR	Tata Consultancy Services		87,260,062	3.19	910,593 USD Yandex 62,129,760 2.27					
Total - India				358,128,086	13.09	Total - Netherlands 247,815,998 9.06					
Poland						860,792 PLN Bank Pekao 12,271,709 0.45					
Total - Poland				12,271,709	0.45						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Equity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*			
Korea, Republic Of						Transferable securities and money market instruments dealt in on another regulated market								
35,347	KRW	LG Household & Healthcare		43,839,682	1.60	Shares								
163,711	KRW	Naver		44,454,904	1.63	Taiwan								
42,943	KRW	NCsoft		29,830,355	1.09	4,176,317	TWD	Win Semiconductors		40,707,255	1.49			
1,448,874	KRW	SK Hynix		91,618,388	3.35	Total - Taiwan								
Total - Korea, Republic Of					209,743,329	7.67	40,707,255					1.49		
Singapore						Viet Nam								
2,955,558	SGD	UTD Overseas Bank/Local		42,520,359	1.55	2,630,210	VND	Vietnam Dairy Product		13,596,529	0.50			
Total - Singapore					42,520,359	1.55	Total - Viet Nam					13,596,529	0.50	
South Africa						Total - Shares								
545,669	ZAR	Naspers		99,616,703	3.65	54,303,784					1.99			
Total - South Africa					99,616,703	3.65	Total - Transferable securities and money market instruments dealt in on another regulated market							
Taiwan						Unlisted securities								
208,507	TWD	Largan Precision		24,054,240	0.88	Shares								
11,300,339	TWD	Taiwan Semiconductor Manufacturing		164,256,603	6.01	Bermuda Islands								
626,095	USD	Taiwan Semiconductor Manufacturing ADR		49,618,029	1.81	2,739,900	HKD	Peace Mark (Holdings) **		0	0.00			
Total - Taiwan					237,928,872	8.70	Total - Bermuda Islands					0	0.00	
Thailand						Total - Shares								
17,718,837	THB	C.P.All		36,152,071	1.32	0					0.00			
6,614,463	THB	Kasikornbank		17,905,594	0.65	Bonds								
Total - Thailand					54,057,665	1.97	Brazil							
United States						16,000	BRL	Vale **	FRN	31.12.99	0	0.00		
1,551,111	USD	Yum China Holdings		89,514,616	3.27	Total - Brazil					0	0.00		
Total - United States					89,514,616	3.27	Total - Bonds						0	0.00
Total - Shares					2,626,830,124	96.02	Total - Unlisted securities						0	0.00
Total - Transferable securities admitted to an official exchange					2,626,830,124	96.02	Total - Investment in securities						2,681,133,908	98.01

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 10.

Vontobel Fund - Asia Pacific Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		363,556,882	
	Assets		
	(2) Investments in securities at market value		465,667,245
	Cash at banks		1,542,844
	Receivable from foreign currencies		675
	Receivable from subscriptions		69,778
	(2) Interests and dividends receivable		1,052,358
	Receivable from forward foreign exchange contracts		16,387,726
	(9) Unrealised gain on forward foreign exchange contracts		55,987
	Total Assets		484,776,613
	Liabilities		
	Payable for redemptions		681,600
	Payable on forward foreign exchange contracts		16,348,434
	Payable on foreign currencies		670
	Interests and dividends payable		2,702
	Audit fees, printing and publishing expenses		6,665
	(5) Service Fee payable		84,433
	(4) Subscription tax payable		25,017
	(3) Management Fee payable		385,383
	(2) Other liabilities		427,771
	Total Liabilities		17,962,675
	Total net assets at the end of the financial year		466,813,938
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		606,534,734
	Net investment income		2,349,089
	Change in unrealised appreciation/depreciation on:		
	Investments		18,608,659
	Forward foreign exchange contracts		91,647
	(2) Net realised gain/loss on investments		40,336,133
	(2) Net realised gain/loss on forward foreign exchange contracts		324,488
	(2) Net realised gain/loss on currency exchange		-364,899
	Increase/Decrease in net assets resulting from operations		61,345,117
	Subscriptions of shares		103,062,213
	Redemptions of shares		-304,086,132
	(11) Dividend distribution		-41,994
	Net assets at the end of the financial year		466,813,938
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		85,500
	(2) Net dividends		8,735,809
	Total Income		8,821,309
	Expenses		
	(3) Management Fee		4,961,429
	Audit fees, printing and publishing expenses		33,797
	(4) Subscription tax		142,124
	Bank interest		2,813
	(5) Service Fee		1,238,335
	(8) Other expenses		93,722
	Total Expenses		6,472,220
	Net investment income		2,349,089

Vontobel Fund - Asia Pacific Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					Indonesia				
Shares					4,122,324	IDR Bank Central Asia TBK PT		8,881,635	1.90
Australia					31,766,477	IDR Bank Rakyat Indonesia TBK PT		7,656,728	1.64
25,918	AUD CSL		5,449,896	1.17	2,892,811	IDR Gudang Garam TBK PT		9,435,843	2.02
Total - Australia			5,449,896	1.17	30,180,318	IDR Telekomunikasi Indonesia Persero		5,927,300	1.27
Bangladesh					Total - Indonesia				
249,726	BDT British American Tobacco		3,165,895	0.68	31,901,506 6.83				
Total - Bangladesh			3,165,895	0.68	Cayman Islands				
China					516,465	HKD Anta Sports Products		5,101,213	1.09
1,271,914	CNH Beijing Sinnet Technology		4,889,720	1.05	362,334	HKD Enn Energy Holdings		4,020,637	0.86
578,638	CNH Wuliangye Yibin		20,253,452	4.34	67,759	HKD Netease		1,360,392	0.29
Total - China			25,143,172	5.39	1,158,217	HKD Sands China		5,110,970	1.09
Hong-Kong					528,327	HKD Tencent Holdings		36,163,922	7.75
1,147,242	HKD Aia Group Ltd		11,812,594	2.53	137,438	USD Alibaba Group Holding		39,719,581	8.50
111,614	HKD Hong Kong Exchanges and Clearing		5,633,844	1.21	31,651	USD Autohome		2,683,055	0.57
412,305	HKD Techtronic Industries		5,234,811	1.12	146,947	USD Baozun		6,048,339	1.30
Total - Hong-Kong			22,681,249	4.86	46,132	USD Netease ADR		23,258,370	4.98
India					475,693	USD Tencent Music Entertainment Group		7,606,331	1.63
201,299	INR Asian Paints		5,259,706	1.13	Total - Cayman Islands				
751,042	INR Bharti Infratel		2,076,649	0.44	131,072,810 28.06				
79,440	INR Eicher Motors		2,250,544	0.48	Malaysia				
2,002,376	INR HCL Technologies		19,000,753	4.07	576,409	MYR Heineken Malaysia		2,847,794	0.61
1,429,423	INR HDFC Bank		21,459,980	4.60	2,550,572	MYR Malayan Banking Berhad		4,488,219	0.96
458,823	INR Housing Development Finance		11,246,197	2.41	1,515,900	MYR Public Bank Berhad		5,975,526	1.28
4,523,622	INR ITC		11,874,996	2.54	Total - Malaysia				
2,977,729	INR Power Grid Corp Of India		7,260,680	1.56	13,311,539 2.85				
620,447	INR Tata Consultancy Services		18,927,944	4.05	Philippines				
938,857	INR Zee Entertainment Enterprises		2,602,338	0.56	2,204,540	PHP Puregold Price Club		2,459,592	0.53
Total - India			101,959,787	21.84	1,630,670	PHP Universal Robina		4,642,657	0.99
Korea, Republic Of					Total - Philippines				
155,197	KRW Kangwon Land		2,701,662	0.58	7,102,249 1.52				
6,403	KRW LG Household & Healthcare		7,950,855	1.70	Korea, Republic Of				
19,158	KRW Naver		5,208,438	1.12	155,330	KRW NCsoft		10,661,632	2.28
15,330	KRW NCsoft		10,661,632	2.28	57,269	KRW S1		4,209,821	0.90
57,269	KRW S1		4,209,821	0.90	262,265	KRW SK Hynix		16,603,814	3.56
262,265	KRW SK Hynix		16,603,814	3.56	Total - Korea, Republic Of				
Total - Korea, Republic Of			47,336,222	10.14					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Asia Pacific Equity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*			
Singapore					Transferable securities and money market instruments dealt in on another regulated market							
553,650	SGD UTD Overseas Bank/Local		7,962,496	1.71	Shares							
Total - Singapore				7,962,496	1.71	Viet Nam						
Taiwan					968,220 VND Vietnam Dairy Product 5,055,222 1.08							
32,291	TWD Largan Precision		3,722,383	0.80	Total - Viet Nam				5,055,222	1.08		
525,038	TWD President Chain Store		4,827,646	1.03	Total - Shares					5,055,222	1.08	
1,833,709	TWD Taiwan Semiconductor Manufacturing		26,633,628	5.71	Total - Transferable securities and money market instruments dealt in on another regulated market					5,055,222	1.08	
Total - Taiwan				35,183,657	7.54	Unlisted securities						
Thailand					Shares							
9,139,000	SGD Thai Beverage		4,132,557	0.89	Bermuda Islands							
4,209,115	THB C.P.All		8,584,461	1.84	5,700,500 HKD Peace Mark (Holdings) **				0	0.00		
647,194	THB Kasikornbank		1,751,269	0.38	Total - Bermuda Islands				0	0.00		
Total - Thailand				14,468,287	3.11	Total - Shares					0	0.00
United States					Total - Unlisted securities					0	0.00	
48,992	USD Las Vegas Sands		2,555,423	0.55	Total - Investment in securities					465,667,245	99.75	
129,986	USD Yum China Holdings		7,344,209	1.57								
Total - United States				9,899,632	2.12							
Total - Shares				456,638,397	97.82							
REITs												
Hong-Kong												
499,131	HKD Link Real Estate Investment Trust		3,973,626	0.85								
Total - Hong-Kong				3,973,626	0.85							
Total - REITs				3,973,626	0.85							
Total - Transferable securities admitted to an official exchange				460,612,023	98.67							

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 10.

Vontobel Fund - Clean Technology

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		455,344,934	
	Assets		
	(2) Investments in securities at market value		618,152,874
	Cash at banks		18,895,286
	Receivable from foreign currencies		81
	Receivable from subscriptions		1,680,220
	(2) Interests and dividends receivable		307,535
	(2) Other assets		508,483
	Total Assets		639,544,479
	Liabilities		
	Payable for redemptions		480,962
	Payable on foreign currencies		81
	Interests and dividends payable		1,860
	(9) Unrealised loss on forward foreign exchange contracts		328,444
	Audit fees, printing and publishing expenses		9,209
	(5) Service Fee payable		162,282
	(4) Subscription tax payable		21,685
	(3) Management Fee payable		713,995
	(2) Other liabilities		11,102
	Total Liabilities		1,729,620
	Total net assets at the end of the financial year		637,814,859
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		430,143,609
	Net investment loss on investments		-3,729,428
	Change in unrealised appreciation/depreciation on:		
	Investments		87,592,253
	Forward foreign exchange contracts		-293,263
	(2) Net realised gain/loss on investments		3,763,325
	(2) Net realised gain/loss on forward foreign exchange contracts		-316,768
	(2) Net realised gain/loss on currency exchange		-459,539
	Increase/Decrease in net assets resulting from operations		86,556,580
	Subscriptions of shares		245,618,749
	Redemptions of shares		-124,502,422
	(11) Dividend distribution		-1,657
	Net assets at the end of the financial year		637,814,859
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		23,365
	(2) Net dividends		5,438,061
	Total Income		5,461,426
	Expenses		
	(3) Management Fee		7,055,443
	Audit fees, printing and publishing expenses		57,266
	(4) Subscription tax		208,907
	Bank interest		111,450
	(5) Service Fee		1,658,017
	(8) Other expenses		99,771
	Total Expenses		9,190,854
	Net investment loss on investments		-3,729,428

Vontobel Fund - Clean Technology

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						Italy					
Shares						600,000 EUR Prysman SPA 14,064,000 2.21					
China						Total - Italy 14,064,000 2.21					
14,201,600	HKD	China Railway Construction		5,362,694	0.84	Japan					
1,024,000	HKD	Zhuzhou CSR Times Electric		2,750,914	0.43	80,000 JPY Daifuku 5,885,298 0.92					
Total - China 8,113,608 1.27						61,200 JPY Daikin Industries 9,634,242 1.51					
Denmark						75,000 JPY East Japan Railway 4,078,668 0.64					
71,000	DKK	Orsted		8,417,738	1.32	475,000 JPY Mitsubishi Electric 5,479,422 0.86					
106,312	DKK	Vestas Wind Systems		13,544,000	2.12	140,000 JPY Murata Manufacturing 6,932,414 1.09					
Total - Denmark 21,961,738 3.44						102,000 JPY Nidec 7,166,770 1.12					
Germany						150,000 JPY Omron 9,189,864 1.44					
42,000	EUR	Continental		3,830,400	0.60	Total - Japan 48,366,678 7.58					
74,000	EUR	Henkel Pref.		6,331,440	0.99	Jersey					
395,000	EUR	Infineon Technologies		9,148,200	1.43	120,000 GBP Ferguson Newco 9,909,538 1.55					
143,000	EUR	Kion Group		10,132,980	1.59	Total - Jersey 9,909,538 1.55					
80,000	EUR	Siemens		9,252,800	1.45	Cayman Islands					
150,000	EUR	Teamviewer		6,805,500	1.07	6,000,000 HKD Xinyi Solar 6,337,407 0.99					
Total - Germany 45,501,320 7.13						Total - Cayman Islands 6,337,407 0.99					
France						Canada					
425,000	EUR	Saint-Gobain		14,441,500	2.26	309,727 USD Canadian Solar 8,414,257 1.32					
99,000	EUR	Schneider Electric		10,271,250	1.61	Total - Canada 8,414,257 1.32					
800,000	EUR	Suez Environnement Cie		11,604,000	1.82	Netherlands					
Total - France 36,316,750 5.69						104,291 EUR Aalberts 3,299,767 0.52					
Hong-Kong						50,000 EUR ASML Holding 15,715,000 2.46					
2,465,077	HKD	China Everbright international		1,244,669	0.20	112,200 USD NXP Semiconductor 11,798,380 1.85					
6,004,242	HKD	Guangdong Investment		7,838,288	1.23	Total - Netherlands 30,813,147 4.83					
Total - Hong-Kong 9,082,957 1.43						Austria					
Ireland						203,000 EUR Andritz 5,692,120 0.89					
135,000	EUR	Kingspan Group		9,713,250	1.52	Total - Austria 5,692,120 0.89					
200,000	EUR	Smurfit Kappa Group		5,936,000	0.93	Korea, Republic Of					
188,700	USD	Johnson Controls International		6,426,482	1.01	39,000 KRW Samsung SDI 12,424,596 1.95					
280,000	USD	Nvent Electric		4,476,441	0.70	Total - Korea, Republic Of 12,424,596 1.95					
109,000	USD	Trane Technologies		10,790,175	1.69						
Total - Ireland 37,342,348 5.85											

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Clean Technology

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Sweden									
273,000	SEK Nibe Industrier		6,431,325	1.01	33,500	USD Universal Display		4,915,966	0.77
Total - Sweden			6,431,325	1.01	125,000	USD Xylem		8,380,367	1.31
					40,500	USD Zebra Technologies		9,703,136	1.52
					Total - United States			263,354,678	41.31
Switzerland					Total - Shares				
15,000	CHF Geberit		7,251,417	1.14				602,633,973	94.49
Total - Switzerland			7,251,417	1.14	REITs				
Spain					United States				
518,896	EUR Gamesa Corporacion Tecnologica		11,644,026	1.83	23,500	USD Equinix		15,518,901	2.43
1,554,545	EUR Iberdrola		16,400,450	2.57	Total - United States			15,518,901	2.43
Total - Spain			28,044,476	4.40	Total - REITs			15,518,901	2.43
Taiwan					Total - Transferable securities admitted to an official exchange				
700,000	TWD Chroma Ate		3,211,613	0.50				618,152,874	96.92
Total - Taiwan			3,211,613	0.50	Total - Investment in securities			618,152,874	96.92
United States									
135,200	USD A.O. Smith		5,535,971	0.87					
61,200	USD Air Products & Chemicals		14,955,736	2.34					
142,800	USD American Water Works		16,876,418	2.66					
26,500	USD Ansys		7,511,823	1.18					
280,000	USD Applied Materials		14,422,008	2.26					
71,000	USD Ecolab		11,700,054	1.83					
198,000	USD First Solar		12,680,145	1.99					
255,000	USD Hannon Armstrong Sustainable Infrastructure Capital		9,053,305	1.42					
94,000	USD Itron		4,682,119	0.73					
132,600	USD Keysight Technologies		10,923,326	1.71					
170,000	USD LKQ		4,511,727	0.71					
30,000	USD NextEra Energy		7,002,885	1.10					
37,000	USD Nvidia		16,551,077	2.60					
120,000	USD Power Integrations		5,615,954	0.88					
183,600	USD Quanta Services		7,867,804	1.23					
115,000	USD Regal Beloit		9,506,167	1.49					
30,600	USD Roper Technologies		10,930,235	1.71					
41,800	USD Solaredge Technologies		7,729,479	1.21					
107,000	USD Synopsys		19,799,405	3.11					
117,300	USD Tetra Tech		9,053,859	1.42					
67,000	USD Thermo Fisher Scientific		24,032,492	3.78					
58,500	USD Union Pacific		9,413,220	1.48					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Future Resources

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		31,172,167	
	Assets		
	(2) Investments in securities at market value		32,453,656
	Cash at banks		1,958,867
	Receivable from foreign currencies		253,147
	Receivable from subscriptions		832,986
	(2) Interests and dividends receivable		30,465
	Receivable for investments sold		69,199
	(2) Other assets		33,774
	Total Assets		35,632,094
	Liabilities		
	Bank overdraft		402,789
	Payable for redemptions		19,192
	Payable for investment purchased		887,766
	Payable on foreign currencies		254,455
	Interests and dividends payable		338
	(9) Unrealised loss on forward foreign exchange contracts		4,460
	Audit fees, printing and publishing expenses		688
	(5) Service Fee payable		8,093
	(4) Subscription tax payable		2,765
	(3) Management Fee payable		40,670
	(2) Other liabilities		11,558
	Total Liabilities		1,632,774
	Total net assets at the end of the financial year		33,999,320
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		49,731,183
	Net investment loss on investments		-228,937
	Change in unrealised appreciation/depreciation on:		
	Investments		1,345,726
	Forward foreign exchange contracts		-2,895
	(2) Net realised gain/loss on investments		-2,370,876
	(2) Net realised gain/loss on forward foreign exchange contracts		18,083
	(2) Net realised gain/loss on currency exchange		-9,657
	Increase/Decrease in net assets resulting from operations		-1,248,556
	Subscriptions of shares		19,101,324
	Redemptions of shares		-33,561,698
	(11) Dividend distribution		-22,933
	Net assets at the end of the financial year		33,999,320
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		1,905
	(2) Net dividends		467,413
	Other income		21,773
	Total Income		491,091
	Expenses		
	(3) Management Fee		512,246
	Audit fees, printing and publishing expenses		31,304
	(4) Subscription tax		14,316
	Bank interest		5,775
	(5) Service Fee		112,483
	(8) Other expenses		43,904
	Total Expenses		720,028
	Net investment loss on investments		-228,937

Vontobel Fund - Future Resources

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					Italy				
Shares					128,174	EUR Enel		972,712	2.86
China					Total - Italy				
12,922	CNH Contemporary Amperex Technology		325,258	0.96				972,712	2.86
1,233,000	HKD China Longyuan Power Group		650,503	1.91	Japan				
829,000	HKD Flat Glass		1,053,605	3.09	4,200	JPY Daikin Industries		661,173	1.94
633,800	HKD Xinjiang Goldwind Science & Technologies		456,095	1.34	Total - Japan				
Total - China			2,485,461	7.30				661,173	1.94
Denmark					Cayman Islands				
8,228	DKK Orsted		975,509	2.87	978,000	HKD Xinyi Solar		1,032,998	3.04
7,737	DKK Vestas Wind Systems		985,683	2.90	Total - Cayman Islands				
Total - Denmark			1,961,192	5.77				1,032,998	3.04
Germany					Canada				
11,290	EUR Aurubis		678,981	2.00	48,960	CAD Ballard Power Systems		680,234	2.00
7,646	EUR Hella		313,486	0.92	41,294	CAD Northland Power		968,045	2.85
24,379	EUR Innogy Finance		811,821	2.39	Total - Canada				
29,740	EUR Nordex		325,653	0.96				1,648,279	4.85
Total - Germany			2,129,941	6.27	Netherlands				
Finland					18,937	EUR Aalberts		599,167	1.76
14,877	EUR Neste Oil		666,638	1.96	14,621	EUR Alfen		888,957	2.61
Total - Finland			666,638	1.96	22,561	EUR Signify		631,482	1.86
France					Total - Netherlands				
4,593	EUR Air Liquide		638,657	1.88				2,119,606	6.23
7,579	EUR Albioma		336,887	0.99	Norway				
5,986	EUR Soitec		669,235	1.97	66,295	NOK Hexagon Composites		341,106	1.00
Total - France			1,644,779	4.84	319,424	NOK NEL ASA		655,563	1.93
Ireland					38,580	NOK Scatec Solar		705,175	2.07
13,635	EUR Kingspan Group		981,038	2.89	79,203	NOK Vow		193,077	0.57
3,077	USD Linde		642,544	1.89	Total - Norway				
Total - Ireland			1,623,582	4.78				1,894,921	5.57
					Korea, Republic Of				
					2,093	KRW Samsung SDI		666,787	1.96
					Total - Korea, Republic Of				
								666,787	1.96
					Sweden				
					10,253	SEK Concentric		168,581	0.50
					Total - Sweden				
								168,581	0.50

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Future Resources

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Switzerland					
4,936	CHF	Sika		992,798	2.92
Total - Switzerland				992,798	2.92
Spain					
45,397	EUR	EDP Renovaveis		650,085	1.91
92,332	EUR	Iberdrola		974,103	2.87
40,625	EUR	Solaria Energia Medio Ambiente		694,688	2.04
Total - Spain				2,318,876	6.82
United States					
15,903	USD	Alarm.com		796,114	2.34
23,262	USD	Ameresco		664,045	1.95
47,700	USD	Bloom Energy		624,593	1.84
10,221	USD	Enphase Energy		660,034	1.94
3,527	USD	NextEra Energy		823,306	2.42
10,142	USD	Nikola		346,081	1.02
6,393	USD	Ormat Technologies		325,383	0.96
59,000	USD	Plug Power		640,345	1.88
22,617	USD	Quanta Services		969,205	2.85
5,495	USD	Solaredge Technologies		1,016,112	2.99
Total - United States				6,865,218	20.19
United Kingdom					
131,362	GBP	Ceres Power		822,115	2.42
41,722	GBP	IMI		492,798	1.45
23,826	GBP	Johnson Matthey		633,528	1.86
25,953	USD	Atlantica Sustainable Infrastructure		651,673	1.92
Total - United Kingdom				2,600,114	7.65
Total - Shares				32,453,656	95.45
Total - Transferable securities admitted to an official exchange				32,453,656	95.45
Total - Investment in securities				32,453,656	95.45

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		929,016,887	
	Assets		
	(2) Investments in securities at market value		1,077,876,734
	Cash at banks		15,062,595
	Receivable from foreign currencies		938,173
	Receivable from subscriptions		5,907,530
	(2) Interests and dividends receivable		1,276,887
	Receivable from forward foreign exchange contracts		401,710,553
	(9) Unrealised gain on forward foreign exchange contracts		1,377,760
	Total Assets		1,504,150,232
	Liabilities		
	Payable for redemptions		724,124
	Payable on forward foreign exchange contracts		400,762,149
	Payable on foreign currencies		940,019
	Interests and dividends payable		594
	Audit fees, printing and publishing expenses		15,716
	(5) Service Fee payable		220,601
	(4) Subscription tax payable		41,121
	(3) Management Fee payable		878,648
	(2) Other liabilities		29,095
	Total Liabilities		403,612,067
	Total net assets at the end of the financial year		1,100,538,165
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		549,263,411
	Net investment income		9,948,735
	Change in unrealised appreciation/depreciation on:		
	Investments		153,344,257
	Forward foreign exchange contracts		1,840,670
	(2) Net realised gain/loss on investments		10,217,438
	(2) Net realised gain/loss on forward foreign exchange contracts		7,679,238
	(2) Net realised gain/loss on currency exchange		-71,563
	Increase/Decrease in net assets resulting from operations		182,958,775
	Subscriptions of shares		623,943,940
	Redemptions of shares		-254,907,968
	(11) Dividend distribution		-719,993
	Net assets at the end of the financial year		1,100,538,165
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		53,197
	(2) Net dividends		19,784,222
	Other income		103,398
	Total Income		19,940,817
	Expenses		
	(3) Management Fee		7,537,459
	Audit fees, printing and publishing expenses		51,927
	(4) Subscription tax		181,453
	Bank interest		13,629
	(5) Service Fee		2,082,899
	(8) Other expenses		124,715
	Total Expenses		9,992,082
	Net investment income		9,948,735

Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					Cayman Islands				
Shares					6,172,000 HKD China Resources Land 28,549,757 2.59				
Bermuda Islands					11,432,000 HKD Geely Automobile 24,161,475 2.20				
6,343,800	HKD China Gas Holdings		17,393,851	1.58	366,900	HKD Netease		7,366,219	0.67
5,658,632	HKD Haier Electronics Group		19,384,889	1.76	10,258,000	HKD Sino Biopharmaceutical		11,846,036	1.08
Total - Bermuda Islands			36,778,740	3.34	1,395,500	HKD Tencent Holdings		95,521,814	8.68
China					11,880,000	HKD Xinyi Glass Holding		20,540,385	1.87
4,701,870	CNH Huaxin Cement		19,172,937	1.74	358,800	USD Alibaba Group Holding		103,693,200	9.41
962,118	CNH Jiangsu Hendrui Medicine		13,311,841	1.21	386,800	USD JD.com ADR		30,928,528	2.81
2,117,556	CNH Midea Group		21,784,682	1.98	82,400	USD Netease ADR		41,543,608	3.77
19,100,000	HKD China Construction Bank		13,529,852	1.23	Total - Cayman Islands			364,151,022	33.08
5,648,700	HKD China Vanke		17,565,191	1.60	Korea, Republic Of				
24,392,000	HKD Industrial & Commercial Bank of China		13,659,175	1.24	23,877	KRW LG Household & Healthcare		29,649,002	2.69
27,670,000	HKD Picc Property And Casualty Holdings		21,385,692	1.94	37,669	KRW NCsoft		26,197,848	2.38
1,899,000	HKD Ping An Insurance		20,226,902	1.84	970,855	KRW Samsung Electronics		44,195,261	4.02
4,330,500	HKD Zhuzhou CSR Times Electric		13,913,126	1.26	26,460	USD Samsung Electronics VTG		31,116,960	2.83
Total - China			154,549,398	14.04	Total - Korea, Republic Of			131,159,071	11.92
Hong-Kong					Singapore				
2,516,000	HKD Aia Group Ltd		25,906,030	2.35	853,800	SGD DBS Group Holdings		13,101,580	1.19
5,453,500	HKD Bank of China Holdings		15,480,512	1.41	Total - Singapore			13,101,580	1.19
8,130,000	HKD China Overseas Land Investment		23,550,180	2.14	Taiwan				
13,104,000	HKD CNOOC		14,912,821	1.36	3,356,000	TWD Micro-Star International		15,486,103	1.41
7,566,000	HKD Guangdong Investment		11,812,424	1.07	3,900,000	TWD Novatek Microelectronics		31,875,480	2.90
455,800	HKD Hong Kong Exchanges and Clearing		23,007,027	2.09	6,060,000	TWD Taiwan Semiconductor Manufacturing		88,018,212	8.00
Total - Hong-Kong			114,668,994	10.42	118,000	USD Taiwan Semiconductor Manufacturing ADR		9,491,920	0.86
India					Total - Taiwan			144,871,715	13.17
456,480	INR HCL Technologies		4,331,586	0.39	Total - Shares				
2,782,652	INR HDFC Bank		41,776,057	3.80				1,062,893,934	96.58
3,238,103	INR Indraprastha Gas		17,462,597	1.59	Total - Transferable securities admitted to an official exchange				
1,077,226	INR Mahanagar Gas		13,999,427	1.27				1,062,893,934	96.58
Total - India			77,569,667	7.05					
Indonesia									
132,608,200	IDR Telekomunikasi Indonesia Persero		26,043,747	2.37					
Total - Indonesia			26,043,747	2.37					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market				
Shares				
Cayman Islands				
55,500	HKD JD.com 'A'		2,224,241	0.20
Total - Cayman Islands			2,224,241	0.20
Korea, Republic Of				
136,226	KRW Com2Us		12,758,559	1.16
Total - Korea, Republic Of			12,758,559	1.16
Total - Shares			14,982,800	1.36
Total - Transferable securities and money market instruments dealt in on another regulated market			14,982,800	1.36
Total - Investment in securities			1,077,876,734	97.94

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtX Sustainable Emerging Markets Leaders

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		6,362,388,392	
		Assets	
	(2)		Investments in securities at market value
			7,205,796,083
			Cash at banks
			93,018,689
			Receivable from foreign currencies
			3,632,590
			Receivable from subscriptions
			31,543,875
	(2)		Interests and dividends receivable
			11,511,350
			Receivable for investments sold
			1,988,884
	(9)		Unrealised gain on forward foreign exchange contracts
			3,226,997
			Total Assets
			7,350,718,468
		Liabilities	
			Payable for redemptions
			32,733,192
			Payable on foreign currencies
			3,639,694
			Interests and dividends payable
			8
			Audit fees, printing and publishing expenses
			67,089
	(5)		Service Fee payable
			1,356,434
	(4)		Subscription tax payable
			226,578
	(3)		Management Fee payable
			5,209,367
	(2)		Other liabilities
			250,479
			Total Liabilities
			43,482,841
			Total net assets at the end of the financial year
			7,307,235,627
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
			Net assets at the beginning of the financial year
			4,084,165,332
			Net investment income
			85,336,201
			Change in unrealised appreciation/depreciation on:
			Investments
			811,032,225
			Forward foreign exchange contracts
			4,061,980
	(2)		Net realised gain/loss on investments
			-41,648,867
	(2)		Net realised gain/loss on forward foreign exchange contracts
			10,007,876
	(2)		Net realised gain/loss on currency exchange
			-6,251,031
			Increase/Decrease in net assets resulting from operations
			862,538,384
			Subscriptions of shares
			4,209,778,314
			Redemptions of shares
			-1,844,000,578
	(11)		Dividend distribution
			-5,245,825
			Net assets at the end of the financial year
			7,307,235,627
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
			Income
			Bank interest
			657,084
	(2)		Net dividends
			145,179,510
			Total Income
			145,836,594
			Expenses
	(3)		Management Fee
			46,317,231
			Audit fees, printing and publishing expenses
			179,789
	(4)		Subscription tax
			1,015,375
			Bank interest
			33,476
	(5)		Service Fee
			12,684,420
	(8)		Other expenses
			270,102
			Total Expenses
			60,500,393
			Net investment income
			85,336,201

Vontobel Fund - mtX Sustainable Emerging Markets Leaders

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					India				
Shares					14,673,276 INR HDFC Bank 222,445,956 3.04				
Bermuda Islands					13,427,924 INR Indraprastha Gas 71,960,214 0.98				
43,638,600	HKD China Gas Holdings		119,652,132	1.64	6,144,393	INR Mahanagar Gas		79,470,793	1.09
26,704,121	HKD Haier Electronics Group		91,481,549	1.25	Total - India			373,876,963	5.11
Total - Bermuda Islands					211,133,681 2.89				
Brazil					Indonesia				
15,975,200	BRL B3 SA Brasil Bolsa Balcao		171,227,913	2.34	805,468,100	IDR Telekomunikasi Indonesia Persero		158,190,874	2.16
11,634,920	BRL Banco Bradesco		40,360,183	0.55	Total - Indonesia			158,190,874	2.16
11,890,450	BRL Banco Bradesco Pref.		44,952,927	0.62	Israel				
11,604,200	BRL Estacio Participacoes		57,006,570	0.78	672,200	USD Nice Systems		154,505,170	2.11
1,418,161	BRL Porto Seguro		13,664,811	0.19	Total - Israel			154,505,170	2.11
Total - Brazil					327,212,404 4.48				
China					Jersey				
27,067,568	CNH Huaxin Cement		110,406,121	1.51	6,392,583	GBP Polymetal		173,583,598	2.38
6,455,311	CNH Jiangsu Hendrui Medicine		89,341,413	1.22	Total - Jersey			173,583,598	2.38
9,320,646	CNH Midea Group		95,915,372	1.31	Cayman Islands				
102,131,000	HKD China Construction Bank		72,347,016	0.99	29,764,000	HKD China Resources Land		137,680,094	1.88
24,852,700	HKD China Vanke		77,282,528	1.06	72,070,000	HKD Geely Automobile		152,320,767	2.08
127,811,000	HKD Industrial & Commercial Bank of China		71,572,907	0.98	683,600	HKD Netease		13,724,684	0.19
162,400,000	HKD Picc Property And Casualty Holdings		125,517,287	1.72	59,380,000	HKD Sino Biopharmaceutical		68,573,123	0.94
12,364,500	HKD Ping An Insurance		131,699,563	1.80	6,809,800	HKD Tencent Holdings		466,133,636	6.38
22,598,100	HKD Zhuzhou CSR Times Electric		72,604,238	0.99	57,933,762	HKD Xinyi Glass Holding		100,167,590	1.37
Total - China					846,686,445 11.58				
Hong-Kong					Mexico				
8,831,400	HKD Aia Group Ltd		90,933,340	1.24	13,867,100	MXN Arca Continental		63,024,358	0.86
27,535,000	HKD Bank of China Holdings		78,162,503	1.07	Total - Mexico			63,024,358	0.86
52,994,000	HKD China Overseas Land Investment		153,508,965	2.10	Netherlands				
80,696,000	HKD CNOOC		91,835,647	1.26	583,932	EUR Prosus		58,549,955	0.80
53,431,312	HKD Guangdong Investment		83,420,330	1.14	2,114,849	USD X5 Retail Group		77,125,963	1.06
2,545,400	HKD Hong Kong Exchanges and Clearing		128,482,975	1.76	Total - Netherlands			135,675,918	1.86
Total - Hong-Kong					626,343,760 8.57				

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtX Sustainable Emerging Markets Leaders

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Korea, Republic Of						Korea, Republic Of							
170,037	KRW	LG Household & Healthcare		210,891,110	2.89	404,193	KRW	Com2Us		37,810,719	0.52		
252,274	KRW	NCsoft		175,242,134	2.40	Total - Korea, Republic Of					37,810,719	0.52	
7,745,599	KRW	Samsung Electronics		352,176,895	4.82	Russia							
103,076	USD	Samsung Electronics VTG		121,320,452	1.66	21,596,293	RUB	Alrosa		19,331,194	0.26		
Total - Korea, Republic Of					859,630,591	11.77	1,564,961	USD	Lukoil Oil Company		105,212,328	1.43	
Singapore						Total - Russia							
4,458,300	SGD	DBS Group Holdings		68,435,323	0.94	Total - Shares					177,693,605	2.42	
Total - Singapore					68,435,323	0.94	Total - Transferable securities and money market instruments dealt in on another regulated market					177,693,605	2.42
South Africa						Total - Investment in securities							
642,796	ZAR	Naspers		117,348,097	1.61						7,205,796,083	98.61	
Total - South Africa					117,348,097	1.61							
Taiwan													
22,079,000	TWD	Micro-Star International		101,960,281	1.40								
18,167,728	TWD	Novatek Microelectronics		148,601,841	2.03								
3,690,000	TWD	Taiwan Semiconductor Manufacturing		53,636,167	0.73								
6,474,700	USD	Taiwan Semiconductor Manufacturing ADR		513,119,975	7.03								
Total - Taiwan					817,318,264	11.19							
United Kingdom													
2,091,507	GBP	Mondi		40,914,184	0.56								
2,225,993	ZAR	Mondi		42,251,670	0.58								
Total - United Kingdom					83,165,854	1.14							
Total - Shares					7,028,102,478	96.19							
Total - Transferable securities admitted to an official exchange					7,028,102,478	96.19							
Transferable securities and money market instruments dealt in on another regulated market													
Shares													
Cayman Islands													
382,750	HKD	JD.com 'A'		15,339,364	0.21								
Total - Cayman Islands					15,339,364	0.21							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Smart Data Equity *

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		58,945,066	
		Assets	
	(2)		Investments in securities at market value 70,236,146
			Cash at banks 862,317
			Receivable from foreign currencies 9
			Receivable from subscriptions 4,754
	(2)		Interests and dividends receivable 45,887
	(9)		Unrealised gain on forward foreign exchange contracts 196,169
	(2)		Other assets 110,860
			Total Assets 71,456,142
		Liabilities	
			Bank overdraft 679
			Payable for redemptions 68,815
			Payable on foreign currencies 9
			Interests and dividends payable 3
			Audit fees, printing and publishing expenses 1,009
	(5)		Service Fee payable 19,585
	(4)		Subscription tax payable 5,585
	(3)		Management Fee payable 78,989
	(2)		Other liabilities 26,585
			Total Liabilities 201,259
			Total net assets at the end of the financial year 71,254,883
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
			Net assets at the beginning of the financial year 72,381,463
			Net investment loss on investments -59,969
			Change in unrealised appreciation/depreciation on:
			Investments 4,276,846
			Forward foreign exchange contracts 302,744
	(2)		Net realised gain/loss on investments 3,469,701
	(2)		Net realised gain/loss on forward foreign exchange contracts 612,724
	(2)		Net realised gain/loss on currency exchange -78,558
			Increase/Decrease in net assets resulting from operations 8,523,488
			Subscriptions of shares 3,078,909
			Redemptions of shares -12,682,448
	(11)		Dividend distribution -46,529
			Net assets at the end of the financial year 71,254,883
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
			Income
			Bank interest 3,807
	(2)		Net dividends 1,200,017
			Other income 1,374
			Total Income 1,205,198
			Expenses
	(3)		Management Fee 918,591
			Audit fees, printing and publishing expenses 24,060
	(4)		Subscription tax 31,142
			Bank interest 1,069
	(5)		Service Fee 250,971
	(8)		Other expenses 39,334
			Total Expenses 1,265,167
			Net investment loss on investments -59,969

* The subfund was previously called Vontobel Fund - mtX Sustainable Global Leaders. It was renamed on December 17, 2019.

Vontobel Fund - Smart Data Equity **

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					Japan				
Shares					30,000 JPY Itochu 770,475 1.08				
China					29,000 JPY Nexon 679,023 0.95				
125,686	HKD Ping An Insurance		1,338,735	1.88	Total - Japan 1,449,498 2.03				
Total - China 1,338,735 1.88					Jersey				
Denmark					44,000 GBP Polymetal 1,194,772 1.68				
20,000	DKK Novo Nordisk		1,327,467	1.86	Total - Jersey 1,194,772 1.68				
Total - Denmark 1,327,467 1.86					Cayman Islands				
France					20,000 HKD Tencent Holdings 1,369,008 1.92				
9,300	EUR Michelin		1,052,395	1.48	10,860 USD Alibaba Group Holding 3,117,146 4.38				
8,800	EUR Schneider Electric		1,091,902	1.53	22,000 USD JD.com ADR 1,730,080 2.43				
Total - France 2,144,297 3.01					3,000 USD Netease ADR 1,461,630 2.05				
Hong-Kong					Total - Cayman Islands 7,677,864 10.78				
145,789	HKD Aia Group Ltd		1,501,130	2.11	Netherlands				
239,320	HKD Bank of China Holdings		679,348	0.95	3,600 EUR ASML Holding 1,353,194 1.90				
838,000	HKD Guangdong Investment		1,308,338	1.84	Total - Netherlands 1,353,194 1.90				
29,000	HKD Hong Kong Exchanges and Clearing		1,463,820	2.05	Korea, Republic Of				
Total - Hong-Kong 4,952,636 6.95					2,000 KRW NCsoft 1,389,300 1.95				
India					45,000 KRW Samsung Electronics 2,046,060 2.87				
90,000	INR HDFC Bank		1,364,394	1.91	Total - Korea, Republic Of 3,435,360 4.82				
124,189	INR Indraprastha Gas		665,529	0.93	Sweden				
Total - India 2,029,923 2.84					55,000 SEK Alfa Laval 1,348,069 1.89				
Indonesia					59,026 SEK Assa Abloy 1,368,730 1.92				
3,269,700	IDR Telekomunikasi Indonesia Persero		642,157	0.90	Total - Sweden 2,716,799 3.81				
Total - Indonesia 642,157 0.90					Switzerland				
Israel					22,800 CHF Nestlé 2,748,813 3.86				
6,763	USD Nice Systems		1,554,476	2.18	Total - Switzerland 2,748,813 3.86				
Total - Israel 1,554,476 2.18					Taiwan				
					36,594 USD Taiwan Semiconductor Manufacturing ADR 2,900,075 4.07				
					Total - Taiwan 2,900,075 4.07				

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

* Any deviations of the percentages of the nets assets are due to rounding.

** The subfund was previously called Vontobel Fund - mtX Sustainable Global Leaders. It was renamed on December 17, 2019.

Vontobel Fund - Smart Data Equity **

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United States					
11,540	USD	AbbVie		1,105,186	1.55
900	USD	Alphabet 'A'		1,466,577	2.06
1,157	USD	Autozone		1,384,131	1.94
35,030	USD	Boston Scientific		1,436,931	2.02
7,530	USD	Broadcom		2,614,040	3.67
20,000	USD	Centene DE		1,226,400	1.72
6,900	USD	Danaher		1,424,643	2.00
7,000	USD	Dollar General		1,413,160	1.98
5,860	USD	Facebook		1,718,152	2.41
30,110	USD	General Mills		1,925,535	2.70
21,057	USD	Intercontinental Exchange		2,236,885	3.14
8,000	USD	International Flavors & Fragrances		990,320	1.39
9,200	USD	Lowe's Companies		1,515,148	2.13
20,151	USD	Microsoft		4,544,654	6.39
3,300	USD	Thermo Fisher Scientific		1,415,634	1.99
5,619	USD	UnitedHealth Group		1,756,218	2.46
10,393	USD	Visa		2,203,212	3.09
Total - United States				30,376,826	42.64
United Kingdom					
54,995	GBP	Mondi		1,075,815	1.51
Total - United Kingdom				1,075,815	1.51
Total - Shares				68,918,707	96.72
Total - Transferable securities admitted to an official exchange				68,918,707	96.72
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Russia					
19,596	USD	Lukoil Oil Company		1,317,439	1.85
Total - Russia				1,317,439	1.85
Total - Shares				1,317,439	1.85
Total - Transferable securities and money market instruments dealt in on another regulated market				1,317,439	1.85
Total - Investment in securities				70,236,146	98.57

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

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** The subfund was previously called Vontobel Fund - mtX Sustainable Global Leaders. It was renamed on December 17, 2019.

Vontobel Fund - Commodity

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		308,026,820	
	Assets		
	(2) Investments in securities at market value		306,170,830
	Cash at banks		21,766,112
	Receivable from foreign currencies		1,112
	Receivable from subscriptions		117,789
	(2) Interests and dividends receivable		2,516,529
	(9) Unrealised gain on forward foreign exchange contracts		1,427,641
	(9) Unrealised gain on Contracts for Difference		2,444,177
	(2) Other assets		324,401
	Total Assets		334,768,591
	Liabilities		
	Payable for redemptions		106,779
	Payable on foreign currencies		1,114
	Interests and dividends payable		22
	Payable on Contracts for Difference		117
	Audit fees, printing and publishing expenses		3,568
	(5) Service Fee payable		61,794
	(4) Subscription tax payable		11,658
	(3) Management Fee payable		221,443
	(2) Other liabilities		1,566,409
	Total Liabilities		1,972,904
	Total net assets at the end of the financial year		332,795,687
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		534,767,835
	Net investment income		7,041,298
	Change in unrealised appreciation/depreciation on:		
	Investments		-2,271,788
	Forward foreign exchange contracts		2,237,132
	Contracts for Difference		-138,422
	(2) Net realised gain/loss on investments		-1,019,032
	(2) Net realised gain/loss on forward foreign exchange contracts		6,237,335
	(2) Net realised gain/loss on currency exchange		962,773
	(2) Net realised gain/loss on Contracts for Difference		-19,297,459
	Increase/Decrease in net assets resulting from operations		-6,248,163
	Subscriptions of shares		95,151,172
	Redemptions of shares		-290,875,157
	Net assets at the end of the financial year		332,795,687

Vontobel Fund - Commodity

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

	Notes	USD
Statement of Net Income		
from September 1, 2019		
to August 31, 2020		
	Income	
	Bank interest	390,454
(2)	Net interest on bonds	10,760,837
	Other income	56,339
	Total Income	11,207,630
	Expenses	
(3)	Management Fee	2,976,830
	Audit fees, printing and publishing expenses	30,455
(4)	Subscription tax	68,752
	Bank interest	45,151
(2)	Net interest on Contracts for Difference	117
(5)	Service Fee	970,889
(8)	Other expenses	74,138
	Total Expenses	4,166,332
	Net investment income	7,041,298

Vontobel Fund - Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange						Guernsey							
Bonds						Bonds							
Virgin Islands, British						Virgin Islands, British							
4,000,000	USD	Sinopec Group Overseas Development	2.250%	13.09.20	4,001,540	1.20	4,000,000	USD	Credit Suisse Group Funding	3.125%	10.12.20	4,031,706	1.21
							1,000,000	USD	Credit Suisse Group Funding	3.450%	16.04.21	1,018,988	0.31
Total - Virgin Islands, British					4,001,540	1.20	Total - Guernsey					5,050,694	1.52
Denmark						Hong-Kong							
2,950,000	USD	Danske Bank	2.000%	08.09.21	2,997,448	0.90	2,000,000	USD	Bank of China	FRN	08.03.21	2,001,110	0.60
3,000,000	USD	Danske Bank	2.750%	17.09.20	3,001,740	0.90	4,000,000	USD	China Construction Bank	FRN	24.09.21	4,002,800	1.20
10,000,000	USD	Danske Bank	2.800%	10.03.21	10,120,197	3.04	4,200,000	USD	China Development Bank	2.500%	09.10.20	4,207,476	1.26
Total - Denmark					16,119,385	4.84	Total - Hong-Kong					10,211,386	3.06
Germany						Japan							
8,000,000	USD	HSH Portfolio-management	FRN	18.09.20	8,001,360	2.40	8,000,000	USD	JFM	2.125%	13.04.21	8,082,000	2.43
Total - Germany					8,001,360	2.40	1,280,000	USD	Sumitomo Mitsui Banking	2.450%	20.10.20	1,283,292	0.39
Ivory Coast						Japan							
125,000	USD	Asian Development Bank	FRN	18.11.20	125,008	0.04	3,000,000	USD	Sumitomo Mitsui Banking	FRN	14.07.21	3,024,802	0.91
Total - Ivory Coast					125,008	0.04	3,000,000	USD	Tokyo The Metropolis	2.000%	17.05.21	3,032,400	0.91
Finland						Total - Japan							
1,000,000	USD	Municipality Finance	1.875%	18.09.20	1,000,960	0.30	Total - Japan					15,422,494	4.64
Total - Finland					1,000,960	0.30	Jersey						
France						Cayman Islands							
1,000,000	USD	Bank of China	FRN	22.11.22	1,004,520	0.30	737,000	USD	China Overseas Finance Cayman II	5.500%	10.11.20	742,612	0.22
2,000,000	USD	Dexia Credit Local	2.500%	25.01.21	2,017,060	0.61	Total - Cayman Islands					742,612	0.22
3,000,000	USD	SNCF Réseau	2.000%	13.10.20	3,005,160	0.90	Canada						
Total - France					6,026,740	1.81	1,000,000	USD	Toronto-Dominion Bank	3.150%	17.09.20	1,001,130	0.30
Greece						Total - Canada							
700,000	USD	Black Sea trade	4.875%	06.05.21	716,265	0.22	Total - Canada					1,001,130	0.30
Total - Greece					716,265	0.22							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Lithuania						Sweden							
1,700,000	USD	Lithuania	6.625%	01.02.22	1,843,089	0.55	500,000	USD	Kommuninvest I Sverige	1.875%	01.06.21	506,020	0.15
Total - Lithuania						Total - Sweden							
1,843,089						6,526,900							
0.55						1.96							
Luxembourg						Spain							
23,000,000	USD	Nord-LB Luxembourg Covered Bond Bank	2.875%	16.02.21	23,247,939	7.00	9,700,000	USD	Banco Bilbao Vizcaya Argentaria	3.000%	20.10.20	9,734,069	2.92
Total - Luxembourg						Total - Spain							
23,247,939						9,734,069							
7.00						2.92							
Malaysia						Hungary							
3,500,000	USD	Petronas Capital	7.875%	22.05.22	3,906,945	1.17	4,000,000	USD	Hungary	6.375%	29.03.21	4,135,840	1.24
Total - Malaysia						Total - Hungary							
3,906,945						15,991,522							
1.17						4.81							
Netherlands						United Arab Emirates							
2,098,000	USD	ABN Amro	2.650%	19.01.21	2,116,630	0.64	5,000,000	USD	Abu Dhabi Commercial Bank	2.750%	05.10.21	5,094,500	1.53
4,000,000	USD	Bank Nederlandse Gemeenten	1.750%	05.10.20	4,005,600	1.20	1,200,000	USD	Dubai Electricity and Water Authority	7.375%	21.10.20	1,212,204	0.36
1,700,000	USD	Energias de Portugal Finance	5.250%	14.01.21	1,727,132	0.52	14,000,000	USD	Industrial & Commercial Bank of China	FRN	05.03.21	14,003,290	4.22
Total - Netherlands						Total - United Arab Emirates							
7,849,362						20,309,994							
2.36						6.11							
Korea, Republic Of						United States							
3,000,000	USD	Export-Import Bank of Korea	1.875%	21.10.21	3,043,590	0.91	4,000,000	USD	American Express	3.000%	22.02.21	4,043,680	1.22
8,000,000	USD	Industrial Bank of Korea	FRN	02.08.21	8,011,600	2.41	10,000,000	USD	Bank of America	3.499%	17.05.22	10,215,300	3.08
4,200,000	USD	Kookmin Bank	3.625%	23.10.21	4,339,440	1.30	3,000,000	USD	Citigroup	4.500%	14.01.22	3,175,620	0.95
8,000,000	USD	Korea Development Bank	FRN	19.09.20	8,001,920	2.40	3,000,000	USD	Goldman Sachs	2.625%	25.04.21	3,038,730	0.91
7,200,000	USD	Korea Development Bank	FRN	06.07.22	7,237,584	2.17	1,000,000	USD	Morgan Stanley	5.750%	25.01.21	1,021,430	0.31
1,000,000	USD	Korea Exchange Bank	3.375%	30.01.22	1,035,750	0.31	7,000,000	USD	Wells Fargo & Co	FRN	04.03.21	7,041,650	2.12
1,000,000	USD	Korea Housing Finance	2.000%	11.10.21	1,015,000	0.30	9,985,000	USD	Wells Fargo Bank	FRN	15.01.21	9,993,188	3.00
500,000	USD	Korea Midland Power	3.375%	22.01.22	518,330	0.16	Total - United States						
1,000,000	USD	Koroil	2.125%	14.04.21	1,009,100	0.30	38,529,598						
1,000,000	USD	LG Display	3.875%	15.11.21	1,033,630	0.31	11.59						
Total - Korea, Republic Of						United Kingdom							
35,245,944						1,000,000							
10.57						0.30							
						5,800,000							
						1.76							
						6,800,000							
						2.04							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Commodity

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
5,000,000	USD Lloyds	3.375%	15.11.21	5,177,500	1.56				
2,500,000	USD Santander UK Group Holdings	2.875%	16.10.20	2,507,930	0.75				
3,000,000	USD UBS London 144A	2.450%	01.12.20	3,011,113	0.90				
Total - United Kingdom				24,362,235	7.31				
Total - Bonds				256,277,559	76.99				
Total - Transferable securities admitted to an official exchange				256,277,559	76.99				
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Australia									
1,000,000	USD National Australia Bank 144A	2.250%	16.03.21	1,010,280	0.30				
Total - Australia				1,010,280	0.30				
Virgin Islands, British									
1,000,000	USD Eastman Chemical	2.750%	26.09.20	1,001,065	0.30				
Total - Virgin Islands, British				1,001,065	0.30				
Netherlands									
10,500,000	USD JPMorgan Chase & Co	2.150%	28.12.20	10,694,250	3.22				
Total - Netherlands				10,694,250	3.22				
Korea, Republic Of									
6,000,000	USD KEB	2.500%	27.01.21	6,042,120	1.82				
2,000,000	USD Korea Resources	2.250%	19.04.21	2,016,480	0.61				
7,500,000	USD Korea Southern Power	3.000%	29.01.21	7,572,075	2.28				
Total - Korea, Republic Of				15,630,675	4.71				
Sweden									
10,000,000	USD SEB	2.625%	15.03.21	10,124,076	3.04				
Total - Sweden				10,124,076	3.04				
Singapore									
2,386,000	USD Clifford Capital	3.423%	15.11.21	2,462,567	0.74				
Total - Singapore				2,462,567	0.74				
Total - Bonds				40,922,913	12.31				
Total - Transferable securities and money market instruments dealt in on another regulated market				40,922,913	12.31				
Investment funds									
Luxembourg									
114,316	USD Vontobel Fund - Dynamic Commodity S USD **			8,970,358	2.70				
Total - Luxembourg				8,970,358	2.70				
Total - Investment funds				8,970,358	2.70				
Total - Investment in securities				306,170,830	92.00				

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Dynamic Commodity

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		46,290,095	
	Assets		
	(2) Investments in securities at market value		46,158,377
	Cash at banks		3,890,035
	Receivable from foreign currencies		74
	(2) Interests and dividends receivable		446,824
	(9) Unrealised gain on forward foreign exchange contracts		158,695
	Total Assets		50,654,005
	Liabilities		
	Bank overdraft		51
	Payable for redemptions		1,953
	Payable on foreign currencies		74
	(9) Unrealised loss on Contracts for Difference		466,644
	Audit fees, printing and publishing expenses		954
	(5) Service Fee payable		9,934
	(4) Subscription tax payable		1,380
	(3) Management Fee payable		31,361
	(3) Performance Fee payable		4,046
	(2) Other liabilities		12,199
	Total Liabilities		528,596
	Total net assets at the end of the financial year		50,125,409
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		73,329,449
	Net investment income		626,877
	Change in unrealised appreciation/depreciation on:		
	Investments		-304,836
	Forward foreign exchange contracts		381,865
	Contracts for Difference		-487,438
	(2) Net realised gain/loss on investments		-49,999
	(2) Net realised gain/loss on forward foreign exchange contracts		497,677
	(2) Net realised gain/loss on currency exchange		127,203
	(2) Net realised gain/loss on Contracts for Difference		-5,307,456
	Increase/Decrease in net assets resulting from operations		-4,516,107
	Subscriptions of shares		9,155,759
	Redemptions of shares		-27,843,692
	Net assets at the end of the financial year		50,125,409
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	Bank interest		38,335
	(2) Net interest on bonds		1,345,313
	Total Income		1,383,648
	Expenses		
	(3) Management Fee		435,499
	(3) Performance Fee		9,295
	Audit fees, printing and publishing expenses		18,048
	(4) Subscription tax		8,911
	Bank interest		6,325
	(5) Service Fee		231,066
	(8) Other expenses		47,627
	Total Expenses		756,771
	Net investment income		626,877

Vontobel Fund - Dynamic Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange						Hong-Kong							
Bonds						Bonds							
Australia						Australia							
1,000,000	USD	Westpac Banking	2.250%	09.11.20	1,003,560	2.00	800,000	USD	Bank of China	FRN	08.03.21	800,444	1.60
Total - Australia					1,003,560	2.00	Total - Hong-Kong					800,444	1.60
Bermuda Islands						Japan							
2,000,000	USD	Ooredoo International Finance	4.750%	16.02.21	2,040,370	4.07	2,500,000	USD	Mizuho Financial Group	2.273%	13.09.21	2,547,324	5.08
Total - Bermuda Islands					2,040,370	4.07	500,000	USD	Sumitomo Mitsui Banking	2.934%	09.03.21	506,852	1.01
Virgin Islands, British						Total - Japan							
1,000,000	USD	Sinopec Group Overseas Development	2.250%	13.09.20	1,000,385	2.00	Total - Cayman Islands					503,808	1.01
Total - Virgin Islands, British					1,000,385	2.00	Croatia						
Germany						Croatia							
1,500,000	USD	NRW Bank	1.500%	23.08.21	1,517,775	3.03	1,000,000	USD	Croatia	6.375%	24.03.21	1,033,280	2.06
Total - Germany					1,517,775	3.03	Total - Croatia					1,033,280	2.06
France						Lithuania							
2,000,000	USD	SNCF Réseau	2.000%	13.10.20	2,003,440	4.00	2,100,000	USD	Lithuania	6.625%	01.02.22	2,276,757	4.54
Total - France					2,003,440	4.00	Total - Lithuania					2,276,757	4.54
Greece						Luxembourg							
700,000	USD	Black Sea trade	4.875%	06.05.21	716,265	1.43	2,000,000	USD	Nord-LB Luxembourg Covered Bond Bank	2.875%	16.02.21	2,021,560	4.03
Total - Greece					716,265	1.43	Total - Luxembourg					2,021,560	4.03
Guernsey						Malaysia							
1,000,000	USD	Credit Suisse Group Funding	3.125%	10.12.20	1,007,927	2.01	1,500,000	USD	Petronas Capital	7.875%	22.05.22	1,674,405	3.34
1,450,000	USD	Credit Suisse Group Funding	3.450%	16.04.21	1,477,533	2.95	Total - Malaysia					1,674,405	3.34
Total - Guernsey					2,485,460	4.96	Mexico						
Mexico						Mexico							
500,000	USD	Pemex	5.500%	21.01.21	507,470	1.01	Total - Mexico					507,470	1.01

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Dynamic Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Netherlands						United States					
2,000,000	USD	Bank Nederlandse Gemeenten	1.750% 05.10.20	2,002,800	4.00	2,500,000	USD	BAFC	2.625% 19.10.20	2,507,900	5.00
450,000	USD	Energias de Portugal Finance	5.250% 14.01.21	457,182	0.91	1,000,000	USD	Deutsche Bank	3.150% 22.01.21	1,008,167	2.01
Total - Netherlands				2,459,982	4.91	1,000,000	USD	Wells Fargo & Co	2.550% 07.12.20	1,006,020	2.01
Total - Netherlands				2,459,982	4.91	Total - United States					
Total - Netherlands				2,459,982	4.91	4,522,087					
Total - Netherlands				2,459,982	4.91	9.02					
Korea, Republic Of						United Kingdom					
400,000	USD	Export-Import Bank of Korea	4.375% 15.09.21	415,456	0.83	1,000,000	USD	HSBC Holdings	FRN 05.01.22	1,015,699	2.03
1,500,000	USD	Export-Import Bank of Korea	FRN 17.03.21	1,505,070	3.00	500,000	USD	Industrial & Commercial Bank of China	FRN 12.10.20	500,135	1.00
Total - Korea, Republic Of				1,920,526	3.83	500,000	USD	Santander UK Group Holdings	2.875% 16.10.20	501,586	1.00
Total - Korea, Republic Of				1,920,526	3.83	Total - United Kingdom					
Total - Korea, Republic Of				1,920,526	3.83	2,017,420					
Total - Korea, Republic Of				1,920,526	3.83	4.03					
Sweden						Total - Bonds					
1,000,000	USD	Kommuninvest I Sverige	2.750% 22.10.20	1,003,480	2.00	41,188,460					
Total - Sweden				1,003,480	2.00	82.18					
Total - Sweden				1,003,480	2.00	Total - Transferable securities admitted to an official exchange					
Total - Sweden				1,003,480	2.00	41,188,460					
Total - Sweden				1,003,480	2.00	82.18					
Spain						Transferable securities and money market instruments dealt in on another regulated market					
500,000	USD	Banco Bilbao Vizcaya Argentaria	3.000% 20.10.20	501,756	1.00	Bonds					
Total - Spain				501,756	1.00	Australia					
Total - Spain				501,756	1.00	900,000	USD	National Australia Bank 144A	2.250% 16.03.21	909,252	1.81
Total - Spain				501,756	1.00	Total - Australia					
Total - Spain				501,756	1.00	909,252					
Total - Spain				501,756	1.00	1.81					
Hungary						Netherlands					
2,000,000	USD	Hungarian Development Bank	6.250% 21.10.20	2,017,130	4.02	2,500,000	USD	JPMorgan Chase & Co	2.150% 28.12.20	2,546,250	5.08
Total - Hungary				2,017,130	4.02	Total - Netherlands					
Total - Hungary				2,017,130	4.02	2,546,250					
Total - Hungary				2,017,130	4.02	5.08					
United Arab Emirates						Total - Netherlands					
600,000	USD	Dubai Electricity and Water Authority	7.375% 21.10.20	606,102	1.21	2,546,250					
3,500,000	USD	Industrial & Commercial Bank of China	FRN 05.03.21	3,500,822	6.99	5.08					
Total - United Arab Emirates				4,106,924	8.20	2,546,250					
Total - United Arab Emirates				4,106,924	8.20	5.08					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Dynamic Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Korea, Republic Of					
1,500,000	USD	Korea Southern Power	3.000% 29.01.21	1,514,415	3.02
Total - Korea, Republic Of				1,514,415	3.02
Total - Bonds				4,969,917	9.91
Total - Transferable securities and money market instruments dealt in on another regulated market				4,969,917	9.91
Total - Investment in securities				46,158,377	92.09

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Non-Food Commodity

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		201,483,520	
	Assets		
	(2) Investments in securities at market value		201,482,394
	Cash at banks		27,568,291
	Receivable from foreign currencies		68
	Receivable from subscriptions		12,537
	(2) Interests and dividends receivable		1,487,962
	(9) Unrealised gain on forward foreign exchange contracts		1,345,080
	(9) Unrealised gain on Contracts for Difference		14,136,664
	(2) Other assets		92
	Total Assets		246,033,088
	Liabilities		
	Bank overdraft		4,342
	Payable for redemptions		4,788
	Payable on foreign currencies		67
	Audit fees, printing and publishing expenses		3,765
	(5) Service Fee payable		27,734
	(4) Subscription tax payable		4,182
	(3) Management Fee payable		73,049
	(2) Other liabilities		16,944
	Total Liabilities		134,871
	Total net assets at the end of the financial year		245,898,217
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		99,579,594
	Net investment income		2,682,089
	Change in unrealised appreciation/depreciation on:		
	Investments		-474,666
	Forward foreign exchange contracts		1,385,607
	Contracts for Difference		10,735,050
	(2) Net realised gain/loss on investments		2,158
	(2) Net realised gain/loss on forward foreign exchange contracts		4,195,490
	(2) Net realised gain/loss on currency exchange		-89,425
	(2) Net realised gain/loss on Contracts for Difference		5,654,063
	Increase/Decrease in net assets resulting from operations		24,090,366
	Subscriptions of shares		137,398,618
	Redemptions of shares		-15,170,361
	Net assets at the end of the financial year		245,898,217
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		103,141
	(2) Net interest on bonds		3,406,358
	Total Income		3,509,499
	Expenses		
	(3) Management Fee		438,476
	Audit fees, printing and publishing expenses		16,783
	(4) Subscription tax		18,627
	Bank interest		25,683
	(5) Service Fee		282,431
	(8) Other expenses		45,410
	Total Expenses		827,410
	Net investment income		2,682,089

Vontobel Fund - Non-Food Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*							
Transferable securities admitted to an official exchange						France												
Bonds						France												
Australia						France												
3,000,000	USD	National Australia Bank	2.250%	16.03.21	3,030,630	1.23	2,000,000	USD	Dexia Credit Local	2.500%	25.01.21	2,017,060	0.82					
1,000,000	USD	Westpac Banking	2.100%	25.02.21	1,008,360	0.41	2,000,000	USD	Dexia Credit Local 144A	2.500%	25.01.21	2,017,100	0.82					
Total - Australia					4,038,990	1.64	8,438,000	USD	Electricite de France	2.350%	13.10.20	8,451,310	3.44					
Germany						Hong-Kong												
3,000,000	USD	Aareal Bank	2.625%	15.07.21	3,053,160	1.24	515,000	USD	China Development Bank	2.500%	09.10.20	515,917	0.21					
5,000,000	USD	Deutsche Pfandbriefbank	3.375%	22.11.21	5,172,200	2.10	Total - Hong-Kong					515,917	0.21					
3,000,000	USD	Erste Abwicklungsanstalt	1.875%	16.07.21	3,041,490	1.24	Japan											
3,000,000	USD	Erste Abwicklungsanstalt	2.000%	16.11.20	3,010,560	1.22	8,000,000	USD	JFM	2.125%	13.04.21	8,082,000	3.29					
6,000,000	USD	Erste Abwicklungsanstalt	3.125%	05.11.21	6,196,920	2.52	6,700,000	USD	Development Bank of Japan	2.000%	19.10.21	6,818,188	2.77					
2,000,000	USD	FMS Wertmanagement	1.375%	08.06.21	2,017,960	0.82	830,000	USD	Japan Bank for International Cooperation	3.125%	20.07.21	850,543	0.35					
2,000,000	USD	HSH Portfolio-management	FRN	18.09.20	2,000,340	0.81	2,000,000	USD	JFM 144A	2.000%	08.09.20	2,000,580	0.81					
2,843,000	USD	Kreditanstalt für Wiederaufbau	2.375%	24.03.21	2,877,514	1.17	2,500,000	USD	Mizuho Financial Group	2.273%	13.09.21	2,547,325	1.04					
2,000,000	USD	Kreditanstalt für Wiederaufbau	2.625%	12.04.21	2,029,540	0.83	Total - Japan					20,298,636	8.26					
2,984,000	USD	Landeskreditbank Baden-Wuerttemberg	1.375%	21.07.21	3,012,915	1.23	Jersey											
2,520,000	USD	Landwirtschaftliche Rentenbank	2.250%	01.10.21	2,574,986	1.05	5,000,000	USD	UBS Group Funding	2.950%	24.09.20	5,006,250	2.04					
1,000,000	USD	Landwirtschaftliche Rentenbank	2.375%	24.03.21	1,012,030	0.41	Total - Jersey					5,006,250	2.04					
1,000,000	USD	Nordrhein-Westfalen Land	FRN	27.08.21	1,000,600	0.41	Canada											
3,000,000	USD	NRW Bank	1.500%	23.08.21	3,035,550	1.23	1,160,000	USD	Canadian Imperial Bank of Commerce	3.150%	27.06.21	1,186,796	0.48					
2,000,000	USD	NRW Bank	0.500%	22.04.22	2,007,300	0.82	5,000,000	USD	CPPIB Capital	2.375%	29.01.21	5,043,650	2.05					
Total - Germany						42,043,065	17.10	2,000,000	USD	CPPIB Capital 144A	2.250%	25.01.22	2,055,860	0.84				
												4,000,000	USD	Province of Manitoba	2.050%	30.11.20	4,017,160	1.63
												2,000,000	USD	Province of Ontario	2.500%	10.09.21	2,044,520	0.83
												5,000,000	USD	Royal Bank of Canada	2.100%	14.10.20	5,010,400	2.04

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Vontobel Fund - Non-Food Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
1,599,000	USD	Royal Bank of Canada	2.300%	22.03.21	1,616,765	0.66	Singapore						
1,259,000	USD	Royal Bank of Canada 144A	3.350%	22.10.21	1,303,556	0.53	1,300,000	USD	DBS Bank	3.300%	27.11.21	1,344,785	0.55
6,000,000	USD	Toronto-Dominion Bank	2.250%	15.03.21	6,063,060	2.47	Total - Singapore					1,344,785	0.55
Total - Canada				28,341,767	11.53	United States							
Luxembourg						5,000,000	USD	United States	0.375%	31.03.22	5,018,945	2.04	
9,000,000	USD	Nord-LB Luxembourg Covered Bond Bank	2.875%	16.02.21	9,097,019	3.70	1,000,000	USD	American Express	3.000%	22.02.21	1,010,920	0.41
Total - Luxembourg				9,097,019	3.70	500,000	USD	BAFC	2.625%	19.10.20	501,580	0.20	
Netherlands						2,992,000	USD	Citigroup	2.650%	26.10.20	3,002,951	1.22	
5,000,000	USD	Bank Nederlandse Gemeenten	1.750%	05.10.20	5,007,000	2.04	1,000,000	USD	Goldman Sachs	2.625%	25.04.21	1,012,910	0.41
5,000,000	USD	Nederlandse Waterschapsbank	1.500%	27.08.21	5,060,350	2.06	7,000,000	USD	JPMorgan Chase & Co	4.350%	15.08.21	7,271,040	2.96
Total - Netherlands				10,067,350	4.10	3,000,000	USD	National Australia Bank New York Branch	FRN	12.07.21	3,022,530	1.23	
Norway						Total - United States						20,840,876	8.47
620,000	USD	Kommunalbanken	1.375%	26.10.20	621,060	0.25	United Kingdom						
1,300,000	USD	Kommunalbanken	3.125%	18.10.21	1,341,431	0.55	1,000,000	USD	HSBC Holdings	3.400%	08.03.21	1,015,370	0.41
Total - Norway				1,962,491	0.80	3,321,000	USD	HSBC Holdings	5.100%	05.04.21	3,413,888	1.39	
Korea, Republic Of						1,000,000	USD	HSBC Holdings	FRN	25.05.21	1,010,904	0.41	
3,682,000	USD	Export-Import Bank of Korea	2.625%	30.12.20	3,707,001	1.51	4,000,000	USD	HSBC Holdings	FRN	05.01.22	4,062,796	1.65
2,500,000	USD	Export-Import Bank of Korea	4.375%	15.09.21	2,596,600	1.06	3,000,000	USD	Industrial & Commercial Bank of China	FRN	14.06.21	3,001,050	1.22
2,000,000	USD	Industrial Bank of Korea	FRN	02.08.21	2,002,900	0.81	4,000,000	USD	Lloyds	3.375%	15.11.21	4,142,000	1.68
Total - Korea, Republic Of				8,306,501	3.38	Total - United Kingdom						16,646,008	6.76
Sweden						Total - Bonds						188,638,123	76.72
5,620,000	USD	Kommuninvest I Sverige	2.750%	22.10.20	5,639,558	2.29	Total - Transferable securities admitted to an official exchange					188,638,123	76.72
Total - Sweden				5,639,558	2.29	Transferable securities and money market instruments dealt in on another regulated market							
Denmark						Bonds							
3,000,000	USD	Danske Bank	2.000%	08.09.21	3,048,252	1.24	Denmark						
Total - Denmark				3,048,252	1.24	Total - Denmark					3,048,252	1.24	

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Vontobel Fund - Non-Food Commodity

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Germany					
5,876,000	USD	Landeskreditbank Baden- Wuerttemberg	0.625% 08.04.22	5,908,377	2.40
Total - Germany				5,908,377	2.40
United Kingdom					
3,885,000	USD	Industrial & Commercial Bank of China	FRN 25.10.21	3,887,642	1.58
Total - United Kingdom				3,887,642	1.58
Total - Bonds				12,844,271	5.22
Total - Transferable securities and money market instruments dealt in on another regulated market				12,844,271	5.22
Total - Investment in securities				201,482,394	81.94

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Vontobel Fund - Emerging Markets Debt

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		4,491,819,987	
	Assets		
	(2) Investments in securities at market value		4,379,354,161
	Cash at banks		175,889,578
	Receivable from foreign currencies		4,901
	Receivable from subscriptions		3,121,628
	(2) Interests and dividends receivable		90,399,661
	Receivable for investments sold		74,327,434
	(9) Receivable on swaps		1,423,446
	(9) Unrealised gain on forward foreign exchange contracts		16,142,289
	(9) Unrealised gain on swaps		14,130,869
	Total Assets		4,754,793,967
	Liabilities		
	Bank overdraft		92,130,188
	Payable for redemptions		17,299,033
	Payable for investment purchased		2,936,104
	Payable on foreign currencies		4,924
	Interests and dividends payable		2,156
	(9) Payable interests on swaps		210,486
	(9) Unrealised loss on futures		13,406,008
	Audit fees, printing and publishing expenses		62,176
	(5) Service Fee payable		718,959
	(4) Subscription tax payable		140,166
	(3) Management Fee payable		2,096,482
	(2) Other liabilities		50,350
	Total Liabilities		129,057,032
	Total net assets at the end of the financial year		4,625,736,935
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		4,507,815,757
	Net investment income		236,549,473
	Change in unrealised appreciation/depreciation on:		
	Investments		1,661,635
	Futures		72,095,658
	Forward foreign exchange contracts		13,926,651
	Swaps		-10,332,410
	(2) Net realised gain/loss on investments		-490,278,707
	(2) Net realised gain/loss on forward foreign exchange contracts		-21,597,352
	(2) Net realised gain/loss on currency exchange		57,352,829
	(2) Net realised gain/loss on futures		58,931,766
	(2) Net realised gain/loss on swaps		9,516,137
	Increase/Decrease in net assets resulting from operations		-72,174,320
	Subscriptions of shares		3,732,297,787
	Redemptions of shares		-3,503,518,078
	(11) Dividend distribution		-38,684,211
	Net assets at the end of the financial year		4,625,736,935

Vontobel Fund - Emerging Markets Debt

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

	Notes	USD
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	1,932,244
	(2) Net interest on bonds	276,525,918
	(2) Net dividends	1,142,116
	Total Income	279,600,278
	Expenses	
	(3) Management Fee	26,856,235
	Audit fees, printing and publishing expenses	162,993
	(4) Subscription tax	881,366
	Bank interest	683,742
	(2) Net interests on swaps	1,885,244
	(5) Service Fee	10,672,569
	(8) Other expenses	1,908,656
	Total Expenses	43,050,805
	Net investment income	236,549,473

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange					Bahrain						
Bonds					Bahrain						
Egypt					Bahrain						
8,650,000	EUR Egypt	6.375%	11.04.31	9,957,238	0.22	3,000,000	USD Bahrain	6.000%	19.09.44	2,978,310	0.06
15,800,000	USD Egypt	7.625%	29.05.32	16,130,773	0.35	13,750,000	USD Bahrain	7.500%	20.09.47	15,718,725	0.34
53,000,000	USD Egypt	8.875%	29.05.50	55,291,190	1.20	28,476,000	USD Oil and Gas Holding	7.500%	25.10.27	31,444,338	0.68
7,500,000	USD Egypt	8.700%	01.03.49	7,747,950	0.17	3,950,000	USD Oil and Gas Holding	7.625%	07.11.24	4,347,212	0.09
3,000,000	USD Egypt	7.903%	21.02.48	2,911,935	0.06	5,000,000	USD Oil and Gas Holding	8.375%	07.11.28	5,762,250	0.12
Total - Egypt				92,039,086	2.00	Total - Bahrain				60,250,835	1.29
Angola					Belarus						
35,000,000	USD Angola	8.000%	26.11.29	29,003,975	0.63	3,000,000	USD Belarus	5.875%	24.02.26	2,826,795	0.06
29,960,000	USD Angola	8.250%	09.05.28	25,641,116	0.55	3,850,000	USD Belarus	6.875%	28.02.23	3,799,507	0.08
5,000,000	USD Angola	9.375%	08.05.48	4,134,150	0.09	6,590,000	USD Belarus	7.625%	29.06.27	6,570,889	0.14
2,000,000	USD Angola	9.125%	26.11.49	1,636,600	0.04	Total - Belarus				13,197,191	0.28
Total - Angola				60,415,841	1.31	Belize					
Argentina					Belize						
61,948,000	EUR Argentina	3.875%	15.01.22	34,608,496	0.75	53,975,000	USD Belize	4.938%	20.02.38	23,966,519	0.52
53,400,000	EUR Argentina	5.000%	15.01.27	27,647,247	0.60	Total - Belize				23,966,519	0.52
29,800,000	EUR Argentina	7.820%	31.12.33	24,941,259	0.54	Benin					
18,700,000	EUR Argentina	3.380%	31.12.38	9,586,778	0.21	18,669,000	EUR Benin	5.750%	26.03.26	21,462,793	0.46
17,250,000	EUR Province of Buenos Aires	3.000%	15.05.35	9,947,543	0.22	Total - Benin				21,462,793	0.46
5,000,000	USD Argentina	6.875%	22.04.21	2,446,750	0.05	Venezuela, Bolivarian Republic Of					
3,500,000	USD Argentina	8.280%	31.12.33	2,371,961	0.05	4,850,000	USD Venezuela, Bolivarian Republic Of	6.000%	09.12.20	368,212	0.01
15,700,000	USD Province of Buenos Aires	9.950%	09.06.21	7,525,403	0.16	9,200,000	USD Venezuela, Bolivarian Republic Of	8.250%	13.10.24	701,362	0.02
Total - Argentina				119,075,437	2.58	5,450,000	USD Venezuela, Bolivarian Republic Of	9.000%	07.05.23	418,397	0.01
Bahamas					Bahamas						
13,400,000	USD Bahamas	5.750%	16.01.24	12,265,020	0.27	500,000	USD Venezuela, Bolivarian Republic Of	9.250%	07.05.28	38,088	0.00
34,253,000	USD Bahamas	6.000%	21.11.28	31,293,370	0.68	62,285,000	USD Petroleos de Venezuela	6.000%	16.05.24	1,790,071	0.03
11,861,000	USD Bahamas	6.625%	15.05.33	10,003,093	0.22	47,800,000	USD Petroleos de Venezuela	6.000%	15.11.26	1,360,388	0.03
19,879,000	USD Bahamas	6.950%	20.11.29	18,293,252	0.40	Total - Venezuela, Bolivarian Republic Of				4,676,518	0.10
Total - Bahamas				71,854,735	1.57						

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Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*			
Brazil					Ghana							
13,700,000	USD Brazil	2.875%	06.06.25	13,905,158	0.30	9,800,000	USD Ghana	7.875%	11.02.35	8,997,184	0.19	
4,500,000	USD Brazil	4.750%	14.01.50	4,536,855	0.10	8,470,000	USD Ghana	8.125%	26.03.32	8,110,576	0.18	
Total - Brazil					18,442,013	0.40	Total - Ghana					
Virgin Islands, British					17,107,760					0.37		
44,300,000	EUR Huarong	1.625%	05.12.22	51,339,776	1.11	Hong-Kong						
6,800,000	USD Baoxin Auto	5.625%	31.12.99	5,100,000	0.11	10,700,000	USD MCC Holdings	4.950%	31.12.99	10,872,805	0.24	
5,500,000	USD Huarong Finance	5.000%	19.11.25	6,202,955	0.13	Total - Hong-Kong						
Total - Virgin Islands, British					62,642,731	1.35	10,872,805					0.24
Chile					India							
2,800,000	USD Empresa Electrica Cochrane	5.500%	14.05.27	2,784,179	0.06	4,850,000	EUR NTPC	2.750%	01.02.27	5,827,909	0.13	
17,250,000	USD Guacolda	4.560%	30.04.25	14,196,405	0.31	Total - India						
Total - Chile					16,980,584	0.37	5,827,909					0.13
Costa Rica					Indonesia							
19,400,000	USD Costa Rica	6.125%	19.02.31	18,140,164	0.39	87,300,000	EUR PT Perusahaan Listrik Negara	1.875%	05.11.31	101,553,528	2.20	
26,690,000	USD Instituto Costarricense de Electricidad	6.375%	15.05.43	20,942,042	0.45	375,000,000,000	IDR Jasa Marga	7.500%	11.12.20	25,202,458	0.54	
Total - Costa Rica					39,082,206	0.84	148,000,000,000	IDR Wijaya Karya	7.700%	31.01.21	9,181,624	0.20
El Salvador					Ireland							
19,200,000	USD El Salvador	7.625%	21.09.34	17,825,376	0.39	13,600,000	USD Pertamina	6.500%	27.05.41	17,846,464	0.39	
57,300,000	USD El Salvador	9.500%	15.07.52	59,651,591	1.29	14,800,000	USD PT Pertamina Persero	6.000%	03.05.42	18,575,554	0.40	
Total - El Salvador					77,476,967	1.68	20,000,000	USD Saka Energi Indonesia	4.450%	05.05.24	18,775,200	0.41
Ivory Coast					Total - Indonesia							
47,700,000	EUR Ivory Coast	5.875%	17.10.31	54,827,123	1.19	191,134,828					4.14	
45,650,000	EUR Ivory Coast	6.625%	22.03.48	49,943,068	1.08	Ireland						
75,170,000	EUR Ivory Coast	6.875%	17.10.40	86,392,129	1.87	14,415,000	GBP RZD Capital	7.487%	25.03.31	26,093,890	0.56	
Total - Ivory Coast					191,162,320	4.14	38,600,000	USD Avenir II	6.927%	19.02.27	30,376,821	0.66
Georgia					Jersey							
6,900,000	USD Bank of Georgia	11.125%	31.12.99	6,969,000	0.15	2,000,000	USD NMC Health Jersey	1.875%	30.04.25	207,900	0.00	
2,500,000	USD Grail	7.750%	11.07.22	2,624,700	0.06	Total - Jersey						
Total - Georgia					9,593,700	0.21	207,900					0.00

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Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*					
Cayman Islands					Congo									
10,100,000	USD Bank of Sharjah	4.000%	18.09.24	10,332,048	0.22	71,150,000	USD Congo	6.000%	30.06.29	32,570,182	0.70			
250,000	USD China Evergrande Group	11.500%	22.01.23	243,833	0.01	Total - Congo				32,570,182	0.70			
5,800,000	USD Emaar Sukuk EMTN	3.635%	15.09.26	5,635,164	0.12	Latvia								
17,150,000	USD Odebrecht	4.375%	25.04.25	943,422	0.02	6,700,000	EUR Air Baltic	6.750%	30.07.24	7,047,395	0.15			
27,966,000	USD Odebrecht	5.250%	27.06.29	1,957,620	0.04	Total - Latvia				7,047,395	0.15			
17,800,000	USD Odebrecht	7.125%	26.06.42	1,157,000	0.03	Lebanon								
750,000	USD Peru Enhanced Pass-Through Finance	0.000%	02.06.25	457,705	0.01	69,892,000	USD Lebanon	7.000%	22.04.31	11,481,858	0.25			
5,950,000	USD QNB Finance	2.750%	12.02.27	6,288,377	0.14	122,750,000	USD Lebanon	8.250%	17.05.34	19,389,590	0.42			
76,500,000	USD QNB Finance	3.500%	28.03.24	82,323,179	1.78	29,550,000	USD Lebanon	7.150%	20.11.31	4,665,797	0.10			
Total - Cayman Islands				109,338,348	2.37	128,800,000	USD Lebanon	6.400%	26.05.23	21,751,100	0.47			
Canada					Lebanon									
13,250,000	USD Stoneway Capital	10.000%	01.03.27	5,691,095	0.12	31,250,000	USD Lebanon	8.200%	17.05.33	4,940,000	0.11			
Total - Canada				5,691,095	0.12	Total - Lebanon				62,228,345	1.35			
Kazakhstan					Luxembourg									
1,000,000,000	KZT Development Bank of Kazakhstan	9.500%	14.12.20	2,365,940	0.05	318,581,000	BRL Swiss Insured Brazil Power Finance Sarl	9.850%	16.07.32	66,783,417	1.44			
Total - Kazakhstan				2,365,940	0.05	3,850,000	EUR Gaz Capital	2.949%	24.01.24	4,805,528	0.10			
Kenya					Malaysia									
18,700,000	USD Kenya	8.000%	22.05.32	19,260,720	0.42	59,000,000	USD 1Mdb Energy	5.990%	11.05.22	62,220,219	1.35			
2,000,000	USD PTA Bank	4.875%	23.05.24	2,035,750	0.04	Total - Malaysia				62,220,219	1.35			
10,800,000	USD PTA Bank	5.375%	14.03.22	11,010,600	0.24	Morocco								
Total - Kenya				32,307,070	0.70	63,292,000	USD Office Cherifien des Phosphates	6.875%	25.04.44	81,353,637	1.76			
Colombia					Morocco									
13,000,000,000	COP Fid Ruta	6.750%	15.02.44	3,507,211	0.08	Total - Morocco				81,353,637	1.76			
13,955,000	USD Colombia	10.375%	28.01.33	22,042,690	0.48	Mexico								
22,390,000	USD Ecopetrol	6.875%	29.04.30	27,010,177	0.58	29,700,000	EUR Mexico	2.875%	08.04.39	35,979,163	0.78			
4,500,000	USD Transportadora de Gas Internacional	5.550%	01.11.28	5,100,075	0.11	58,770,000	GBP Mexico	5.625%	19.03.14	84,199,184	1.82			
Total - Colombia				57,660,153	1.25	529,500,000	MXN Trust 2400	9.500%	18.12.34	17,840,081	0.39			
					Mexico									
					17,000,000					USD Mexico	4.600%	10.02.48	18,675,690	0.40
					900,000					USD Grupo Famsa **	7.250%	01.06.20	675,572	0.01
					10,000,000					USD Pemex	6.500%	02.06.41	8,389,600	0.18

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

* Any deviations of the percentages of the nets assets are due to rounding.

** Bonds in default.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
45,654,000	USD Pemex	6.750%	21.09.47	38,078,632	0.82				
31,900,000	USD Pemex	6.950%	28.01.60	26,601,091	0.58				
40,400,000	USD Pemex	7.690%	23.01.50	36,211,732	0.78				
23,820,000	USD Pemex Project Funding Master Trust	6.625%	15.06.35	21,092,729	0.46				
Total - Mexico				287,743,474	6.22				
Mongolia									
28,300,000	USD Mongolian Mortgage Corporation	9.750%	29.01.22	27,435,718	0.59				
Total - Mongolia				27,435,718	0.59				
Montenegro									
50,116,000	EUR Montenegro	2.550%	03.10.29	54,357,366	1.18				
Total - Montenegro				54,357,366	1.18				
Namibia									
21,515,000	USD Namibia	5.250%	29.10.25	21,893,664	0.47				
Total - Namibia				21,893,664	0.47				
Netherlands									
21,000,000	EUR DTEK Renewables Finance	8.500%	12.11.24	22,357,077	0.48				
7,300,000	EUR JPMorgan Chase & Co Structured Products	3.500%	17.08.21	8,537,641	0.18				
47,450,000	USD Avenir II	FRN	11.12.23	28,897,050	0.62				
750	USD Petrobras Global Finance	5.299%	27.01.25	820	0.00				
Total - Netherlands				59,792,588	1.28				
Oman									
14,250,000	USD Oman	5.625%	17.01.28	13,949,183	0.30				
9,175,000	USD Oman	6.000%	01.08.29	9,006,042	0.19				
38,600,000	USD Oman	6.750%	17.01.48	34,625,358	0.75				
Total - Oman				57,580,583	1.24				
Pakistan									
5,000,000	USD Pakistan	6.875%	05.12.27	5,222,775	0.11				
9,549,000	USD Pakistan	7.875%	31.03.36	10,045,357	0.22				
Total - Pakistan				15,268,132	0.33				
Panama									
17,859,000	USD Panama	8.125%	28.04.34	26,522,579	0.57				
Total - Panama				26,522,579	0.57				
Papua New Guinea									
43,750,000	USD Papua New Guinea	8.375%	04.10.28	44,734,375	0.97				
Total - Papua New Guinea				44,734,375	0.97				
Peru									
28,400,000	USD Peru	5.375%	22.03.30	22,063,108	0.48				
20,815,000	USD Petroleos del Peru	4.750%	19.06.32	23,488,375	0.51				
22,800,000	USD Petroleos del Peru	5.625%	19.06.47	27,825,348	0.60				
Total - Peru				73,376,831	1.59				
Romania									
5,000,000	EUR Romania	2.000%	28.01.32	5,647,993	0.12				
22,100,000	EUR Romania	3.875%	29.10.35	29,037,070	0.63				
15,400,000	EUR Romania	2.124%	16.07.31	17,773,842	0.38				
60,600,000	EUR Romania	3.624%	26.05.30	79,624,910	1.72				
Total - Romania				132,083,815	2.85				
Russia									
10,600,000	USD Russia	5.100%	28.03.35	13,221,963	0.29				
Total - Russia				13,221,963	0.29				
Zambia									
72,000,000	USD Zambia	5.375%	20.09.22	38,198,880	0.83				
Total - Zambia				38,198,880	0.83				
Saudi Arabia									
36,500,000	EUR Saudi Arabia	0.750%	09.07.27	43,557,886	0.94				
16,000,000	USD Saudi Arabia	2.900%	22.10.25	17,012,080	0.37				
Total - Saudi Arabia				60,569,966	1.31				

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*																																																																																																																																																																									
Senegal						Trinidad And Tobago																																																																																																																																																																														
42,000,000	EUR	Senegal	4.750%	13.03.28	49,840,116	1.08	2,000,000	USD	National Gas	6.050%	15.01.36	1,987,730	0.04																																																																																																																																																																							
4,800,000	USD	Senegal	6.750%	13.03.48	4,782,792	0.10	Trinidad Tobago																																																																																																																																																																													
Total - Senegal							3,000,000	USD	Trinidad & Tobago	4.500%	04.08.26	3,102,405	0.07																																																																																																																																																																							
					54,622,908	1.18	Total - Trinidad And Tobago						5,090,135	0.11																																																																																																																																																																						
Seychelles						Czech Republic																																																																																																																																																																														
20,400,000	USD	Seychelles	7.000%	01.01.26	9,875,283	0.21	1,318,000,000	CZK	Czech Republic	4.850%	26.11.57	101,393,618	2.19																																																																																																																																																																							
Total - Seychelles							Total - Czech Republic						101,393,618	2.19																																																																																																																																																																						
					9,875,283	0.21	Turkey																																																																																																																																																																													
Sri Lanka						Tunisia																																																																																																																																																																														
5,000,000	USD	Sri Lanka	5.750%	18.04.23	4,505,925	0.10	44,344,000	EUR	Banque Centrale de Tunisie	6.375%	15.07.26	49,616,808	1.07																																																																																																																																																																							
7,800,000	USD	Sri Lanka	6.750%	18.04.28	6,448,806	0.14	Total - Tunisia						49,616,808	1.07																																																																																																																																																																						
13,000,000	USD	Sri Lanka	6.200%	11.05.27	10,712,390	0.23	Ukraine						11,500,000	USD	Sri Lanka	6.850%	14.03.24	10,339,363	0.22	130,600,000	USD	Ukraine	FRN	31.05.40	125,402,119	2.72	5,000,000	USD	Sri Lanka	6.850%	03.11.25	4,357,375	0.09	Total - Ukraine						125,402,119	2.72	5,800,000	USD	Sri Lanka	6.825%	18.07.26	5,000,557	0.11	Uzbekistan						Total - Sri Lanka							2,900,000	USD	Uzpromstroybank	5.750%	02.12.24	3,049,031	0.07						41,364,416	0.89	Total - Uzbekistan						3,049,031	0.07	South Africa						Tajikistan						8,400,000	USD	South Africa	5.000%	12.10.46	7,117,278	0.15	38,844,000	USD	Tajikistan	7.125%	14.09.27	33,694,451	0.73	39,700,000	USD	South Africa	5.750%	30.09.49	35,584,897	0.77	Total - Tajikistan						33,694,451	0.73	10,600,000	USD	ESKOM Holdings	7.125%	11.02.25	9,987,108	0.22	Togo						Total - South Africa							11,750,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	12,675,653	0.27						52,689,283	1.14	37,904,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	40,117,215	0.87	Tajikistan							Total - Togo						52,792,868	1.14
11,500,000	USD	Sri Lanka	6.850%	14.03.24	10,339,363	0.22	130,600,000	USD	Ukraine	FRN	31.05.40	125,402,119	2.72																																																																																																																																																																							
5,000,000	USD	Sri Lanka	6.850%	03.11.25	4,357,375	0.09	Total - Ukraine						125,402,119	2.72																																																																																																																																																																						
5,800,000	USD	Sri Lanka	6.825%	18.07.26	5,000,557	0.11	Uzbekistan						Total - Sri Lanka							2,900,000	USD	Uzpromstroybank	5.750%	02.12.24	3,049,031	0.07						41,364,416	0.89	Total - Uzbekistan						3,049,031	0.07	South Africa						Tajikistan						8,400,000	USD	South Africa	5.000%	12.10.46	7,117,278	0.15	38,844,000	USD	Tajikistan	7.125%	14.09.27	33,694,451	0.73	39,700,000	USD	South Africa	5.750%	30.09.49	35,584,897	0.77	Total - Tajikistan						33,694,451	0.73	10,600,000	USD	ESKOM Holdings	7.125%	11.02.25	9,987,108	0.22	Togo						Total - South Africa							11,750,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	12,675,653	0.27						52,689,283	1.14	37,904,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	40,117,215	0.87	Tajikistan							Total - Togo						52,792,868	1.14																																										
Total - Sri Lanka							2,900,000	USD	Uzpromstroybank	5.750%	02.12.24	3,049,031	0.07																																																																																																																																																																							
					41,364,416	0.89	Total - Uzbekistan						3,049,031	0.07																																																																																																																																																																						
South Africa						Tajikistan																																																																																																																																																																														
8,400,000	USD	South Africa	5.000%	12.10.46	7,117,278	0.15	38,844,000	USD	Tajikistan	7.125%	14.09.27	33,694,451	0.73																																																																																																																																																																							
39,700,000	USD	South Africa	5.750%	30.09.49	35,584,897	0.77	Total - Tajikistan						33,694,451	0.73																																																																																																																																																																						
10,600,000	USD	ESKOM Holdings	7.125%	11.02.25	9,987,108	0.22	Togo						Total - South Africa							11,750,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	12,675,653	0.27						52,689,283	1.14	37,904,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	40,117,215	0.87	Tajikistan							Total - Togo						52,792,868	1.14																																																																																																																													
Total - South Africa							11,750,000	USD	Banque Ouest-Africaine de Developpement	5.000%	27.07.27	12,675,653	0.27																																																																																																																																																																							
					52,689,283	1.14	37,904,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	40,117,215	0.87																																																																																																																																																																							
Tajikistan							Total - Togo						52,792,868	1.14																																																																																																																																																																						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*						
United Arab Emirates						Transferable securities and money market instruments dealt in on another regulated market											
1,300,000	EUR	DP World	2.375%	25.09.26	1,566,738	0.03	Bonds										
25,700,000	USD	Emirate of Abu Dhabi	3.125%	16.04.30	28,837,071	0.62	Aruba										
22,370,000	USD	Emirate of Abu Dhabi	3.125%	30.09.49	24,084,772	0.52	23,956,000	USD	Aruba	4.625%	14.09.23	24,052,782	0.52				
21,800,000	USD	Emirate of Abu Dhabi	4.600%	02.11.47	26,659,438	0.58	Total - Aruba										
4,125,000	USD	Emirate SembCorp	4.450%	01.08.35	4,766,355	0.10	Azerbaijan										
Total - United Arab Emirates				85,914,374	1.85	6,600,000						USD	Azer	5.125%	01.09.29	7,284,123	0.16
United States						Total - Azerbaijan											
94,500,000,000	IDR	Inter-American Development Bank	7.875%	14.03.23	6,872,120	0.15	Bahamas										
11,500,000	USD	Braskem America Finance	7.125%	22.07.41	12,312,245	0.27	23,605,000	USD	Bahamas	7.125%	02.04.38	20,228,895	0.44				
17,900,000	USD	Sasol Financing USA	6.500%	26.09.28	17,550,413	0.37	Total - Bahamas										
Total - United States				36,734,778	0.79	Belarus											
United Kingdom						8,250,000						USD	Development Bank of the Republic of Belarus	6.750%	02.05.24	7,821,578	0.17
19,300,000	EUR	Kondor	7.125%	19.07.24	22,736,992	0.49	Total - Belarus										
1,800,000	EUR	State Grid	2.450%	26.01.27	2,346,325	0.05	Venezuela, Bolivarian Republic Of										
225,000,000	UAH	Biz Finance	16.500%	02.03.21	8,081,593	0.17	51,850,000	USD	Petroleos de Venezuela	6.000%	28.10.22	1,329,953	0.03				
18,450,000	USD	Biz Finance	9.750%	22.01.25	19,095,750	0.41	Total - Venezuela, Bolivarian Republic Of										
5,200,000	USD	Biz Finance	9.950%	14.11.29	5,213,000	0.11	Brazil										
22,500,000	USD	DTEK	10.750%	31.12.24	15,691,950	0.34	10,200,000	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	9,604,457	0.21				
58,020,000	USD	Petra Diamonds	7.250%	01.05.22	21,672,791	0.47	Total - Brazil										
13,500,000	USD	Tullow Oil	6.250%	15.04.22	8,505,000	0.18	9,604,457					0.21					
27,100,000	USD	Ukrainian Railway	8.250%	09.07.24	27,628,450	0.60	Total - Bonds										
Total - United Kingdom				130,971,851	2.82	3,491,478,116						75.50					
Total - Bonds						3,491,478,116	75.50	Total - Transferable securities admitted to an official exchange									
Total - Transferable securities admitted to an official exchange						3,491,478,116	75.50										

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Chile						Ireland					
24,500,000	USD	Corporacion Nacional del Cobre de Chile	3.150% 14.01.30	26,059,793	0.56	17,650,000	USD	Aragvi Holding	12.000% 09.04.24	18,532,500	0.40
5,100,000	USD	Empresa De Los Ferrocarriles Del Estado	3.068% 18.08.50	5,137,511	0.11	32,575,000	USD	Oilflow	12.000% 13.01.22	25,890,062	0.56
22,570,000	USD	Empresa Nacional del Petroleo	5.250% 06.11.29	26,423,602	0.57	3,200,000	USD	SovCom Capital	7.750% 31.12.99	3,088,000	0.07
Total - Chile				57,620,906	1.24	Total - Ireland				47,510,562	1.03
Costa Rica						Israel					
22,190,000	USD	Autopistas	7.375% 30.12.30	17,606,123	0.38	3,950,000	USD	Leviathan	6.750% 30.06.30	4,129,133	0.09
Total - Costa Rica				17,606,123	0.38	Total - Israel				4,129,133	0.09
Lao People'S Democratic Republic						Cayman Islands					
1,000,000	USD	Lao People'S Democratic Republic	6.875% 30.06.21	986,900	0.02	4,200,000	USD	Autopistas	9.390% 15.04.24	2,388,033	0.05
Total - Lao People'S Democratic Republic				986,900	0.02	3,600,000	USD	Emaar Sukuk	3.875% 17.09.29	3,417,084	0.07
Ecuador						Colombia					
11,258,735	USD	Ecuador	0.000% 31.07.30	5,808,044	0.13	23,500,000	USD	Credivalores	8.875% 07.02.25	17,565,310	0.38
36,221,850	USD	Ecuador	0.500% 31.07.30	27,442,398	0.59	8,200,000	USD	Empresas Publicas De Medellin	4.250% 18.07.29	8,293,972	0.18
94,924,245	USD	Ecuador	0.500% 31.07.35	61,381,813	1.33	37,400,000	USD	Fidei	8.250% 15.01.35	43,683,200	0.94
43,504,550	USD	Ecuador	0.500% 31.07.40	25,511,503	0.55	800,000	USD	Fideicomiso PA Costera	6.750% 15.01.34	851,164	0.02
Total - Ecuador				120,143,758	2.60	Total - Colombia				70,393,646	1.52
Fiji						Luxembourg					
2,800,000	USD	Fiji	6.625% 02.10.20	2,801,106	0.06	360	USD	Andrade	11.000% 20.08.21	248	0.00
Total - Fiji				2,801,106	0.06	20,000,000	USD	Andrade Gutierrez International	9.500% 30.12.24	13,950,600	0.30
Hong-Kong						Total - Luxembourg					
9,800,000	USD	Zensun Enterprises	12.800% 03.10.21	9,481,430	0.20					13,950,848	0.30
Total - Hong-Kong				9,481,430	0.20						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
Malaysia						Tunisia						
14,000,000	USD	1Mdb Global Investments	4.400% 09.03.23	14,105,000	0.30	1,820,000,000	JPY	Banque Centrale de Tunisie	4.200% 17.03.31	13,514,804	0.29	
17,100,000	USD	Equisar	6.628% 15.06.26	19,430,730	0.42	1,000,000,000	JPY	Banque Centrale de Tunisie	3.280% 09.08.27	7,391,580	0.16	
Total - Malaysia				33,535,730	0.72	Total - Tunisia				20,906,384	0.45	
Mauritius						United States						
19,000,000	USD	Lodha Developers International	14.000% 12.03.23	18,810,000	0.41	15,175,000	USD	Gran Tierra Energy	7.750% 23.05.27	6,790,813	0.15	
Total - Mauritius				18,810,000	0.41	25,000,000	USD	JPMorgan Chase & Co	6.750% 17.08.21	24,625,000	0.53	
Mexico						Total - United States						
5,290,000	EUR	Mexico	4.000% 15.03.15	6,438,018	0.14	Total - United States				31,415,813	0.68	
23,000,000	USD	Comision Federal de Electricidad	FRN 15.12.36	9,961,500	0.22	Total - Bonds				692,037,391	14.94	
21,800,000	USD	Docuformas	10.250% 24.07.24	16,381,610	0.35	Total - Transferable securities and money market instruments dealt in on another regulated market				692,037,391	14.94	
8,000,000	USD	Grupo Famsa	9.750% 15.12.24	2,201,520	0.05	Unlisted securities						
3,750,000	USD	Unifin Financiera	8.375% 27.01.28	3,006,488	0.06	Bonds						
Total - Mexico				37,989,136	0.82	Tunisia						
Netherlands						5,800,000,000	JPY	Banque Centrale de Tunisie	3.500% 03.02.33	35,298,811	0.76	
26,500,000	USD	Dilijan Finance	6.500% 28.01.25	25,241,250	0.55	Total - Tunisia				35,298,811	0.76	
Total - Netherlands				25,241,250	0.55	Total - Bonds				35,298,811	0.76	
Nigeria						Total - Unlisted securities						
11,600,000	USD	Africa Finance	3.125% 16.06.25	12,122,000	0.26	35,298,811						0.76
Total - Nigeria				12,122,000	0.26	Investment funds						
Panama						Ireland						
9,991,000	USD	Aeropuerto Internacional de Tocumen	5.625% 11.05.36	11,163,344	0.24	234,421	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD		26,388,772	0.57	
22,400,000	USD	Aeropuerto Internacional de Tocumen	6.000% 18.11.48	25,065,633	0.54	Total - Ireland				26,388,772	0.57	
Total - Panama				36,228,977	0.78							
Suriname												
52,943,000	USD	Suriname	9.250% 26.10.26	30,098,096	0.65							
Total - Suriname				30,098,096	0.65							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Luxembourg				
460,000	USD Vontobel Fund - Emerging Markets Blend I USD **		68,107,599	1.47
163,900	USD Vontobel Fund - Emerging Markets Corporate Bond I USD **		25,974,872	0.56
390,000	USD Vontobel Fund - Sustainable Emerging Markets Local Currency Bond I USD **		40,068,600	0.87
Total - Luxembourg			134,151,071	2.90
Total - Investment funds			160,539,843	3.47
Total - Investment in securities			4,379,354,161	94.67

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Sustainable Global Bond *

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		149,311,985	
	Assets		
	(2) Investments in securities at market value		148,281,625
	Cash at banks		10,380,439
	Receivable from subscriptions		61,637
	(2) Interests and dividends receivable		1,033,939
	(9) Unrealised gain on forward foreign exchange contracts		1,943,207
	(2) Other assets		5,283
	Total Assets		161,706,130
	Liabilities		
	Interests and dividends payable		198
	Audit fees, printing and publishing expenses		1,965
	(5) Service Fee payable		31,519
	(4) Subscription tax payable		2,696
	(3) Management Fee payable		35,197
	Total Liabilities		71,575
	Total net assets at the end of the financial year		161,634,555
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		50,048,053
	Net investment income		1,521,760
	Change in unrealised appreciation/depreciation on:		
	Investments		-2,490,636
	Forward foreign exchange contracts		1,637,148
	(2) Net realised gain/loss on investments		765,341
	(2) Net realised gain/loss on forward foreign exchange contracts		1,867,713
	(2) Net realised gain/loss on currency exchange		493,580
	Increase/Decrease in net assets resulting from operations		3,794,906
	Subscriptions of shares		113,308,042
	Redemptions of shares		-5,516,446
	Net assets at the end of the financial year		161,634,555
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		20,276
	(2) Net interest on bonds		2,030,276
	Total Income		2,050,552
	Expenses		
	(3) Management Fee		235,810
	Audit fees, printing and publishing expenses		6,074
	(4) Subscription tax		10,318
	Bank interest		26,789
	(5) Service Fee		223,186
	(8) Other expenses		26,615
	Total Expenses		528,792
	Net investment income		1,521,760

* The subfund was previously called Vontobel Fund - Global Bond. It was renamed on December 17, 2019 and its reference currency was changed from USD to EUR. The investment policy was also changed. The net assets at the beginning of the financial year were USD 55,115,420.

Vontobel Fund - Sustainable Global Bond **

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds													
Australia													
300,000	AUD	Queensland Treasury Bond	2.750%	20.08.27	208,566	0.13	900,000	EUR	RTE	0.625%	08.07.32	912,051	0.56
300,000	AUD	Queensland Treasury Bond	3.500%	21.08.30	222,201	0.14	1,500,000	EUR	Terega	0.625%	27.02.28	1,432,770	0.89
800,000	USD	ANZ New Zealand International	4.875%	12.01.21	679,955	0.42	400,000	EUR	Vivendi	0.625%	11.06.25	408,112	0.25
800,000	USD	National Australia Bank	4.375%	10.12.20	676,356	0.42	1,100,000	USD	Total Capital	2.750%	19.06.21	938,378	0.58
Total - Australia					1,787,078	1.11	Total - France					9,992,914	6.17
Belgium						Ireland							
200,000	EUR	Belgien Koenigreich	4.250%	28.03.41	352,172	0.22	500,000	EUR	Bank of Ireland	0.750%	08.07.24	501,845	0.31
800,000	EUR	Elia Transmission Belgium	0.875%	28.04.30	827,808	0.51	Total - Ireland					501,845	0.31
1,500,000	EUR	KBC Group	0.375%	16.06.27	1,518,615	0.94	Italy						
Total - Belgium					2,698,595	1.67	500,000	EUR	Italy	4.000%	01.02.37	671,230	0.42
Denmark						Italy							
200,000	EUR	Carls Brew	2.500%	28.05.24	216,890	0.13	2,500,000	EUR	Italy	4.500%	01.03.24	2,870,775	1.78
1,500,000	EUR	ISS Global	1.250%	07.07.25	1,533,420	0.95	1,000,000	EUR	Italy	3.450%	01.03.48	1,306,800	0.81
Total - Denmark					1,750,310	1.08	4,750,000	EUR	Italy	1.650%	01.03.32	4,965,934	3.07
Germany						Italy							
1,000,000	EUR	Eurogrid	1.113%	15.05.32	1,063,020	0.66	800,000	EUR	Aeroporti di Roma	3.250%	20.02.21	809,384	0.50
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	1,124,609	0.70	1,100,000	EUR	Assicurazioni Generali	5.125%	16.09.24	1,326,435	0.82
Total - Germany					2,187,629	1.36	500,000	EUR	Banca Monte dei Paschi di Siena	2.875%	16.07.24	551,325	0.34
France						Italy							
1,000,000	EUR	Autopistas	1.250%	18.01.27	1,072,930	0.66	400,000	EUR	Eni	3.250%	10.07.23	437,656	0.27
500,000	EUR	Cofiroute	1.000%	19.05.31	527,990	0.33	300,000	EUR	Eni EMTN	3.750%	12.09.25	353,199	0.22
500,000	EUR	Engie	2.125%	30.03.32	584,225	0.36	900,000	EUR	Intesa Sanpaolo	1.125%	04.03.22	911,448	0.56
1,500,000	EUR	Gecina	1.625%	29.05.34	1,603,890	0.99	1,000,000	EUR	Intesa Sanpaolo	1.750%	04.07.29	1,041,190	0.64
400,000	EUR	Klepierre	1.375%	16.02.27	412,536	0.26	300,000	EUR	Intesa Sanpaolo	2.000%	18.06.21	304,926	0.19
400,000	EUR	La Poste	0.625%	21.10.26	410,344	0.25	1,500,000	EUR	Mediobanca	1.125%	15.07.25	1,521,105	0.94
500,000	EUR	Pernod-Ricard	1.500%	18.05.26	535,235	0.33	1,000,000	EUR	Unicredit	1.250%	25.06.25	1,012,980	0.63
500,000	EUR	Pernod-Ricard	1.750%	08.04.30	553,085	0.34	500,000	EUR	Unicredit	2.125%	24.10.26	537,255	0.33
600,000	EUR	RCI Banque	1.250%	08.06.22	601,368	0.37	750,000	EUR	Unicredit	1.200%	20.01.26	733,620	0.45
Total - France					9,992,914	6.17	Total - Italy					19,355,262	11.97
Japan						Japan							
50,000,000	JPY	Development Bank of Japan	1.700%	20.09.22	407,394	0.25	50,000,000	JPY	Development Bank of Japan	1.050%	20.06.23	404,894	0.25
50,000,000	JPY	Development Bank of Japan	1.050%	20.06.23	404,894	0.25	50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	443,057	0.27
50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	443,057	0.27	500,000	USD	Daiwa	3.129%	19.04.22	432,079	0.27
Total - Japan					1,687,424	1.04	Total - Japan					1,687,424	1.04

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Vontobel Fund - Sustainable Global Bond **

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
Jersey					Philippines						
1,500,000	EUR Heathrow Funding	1.875%	23.05.22	1,533,420	0.95	100,000,000	JPY Asian Development Bank	2.350%	21.06.27	923,828	0.57
Total - Jersey					Total - Philippines						
Canada					Sweden						
250,000	CAD Canada	2.500%	01.06.24	173,698	0.11	1,300,000	EUR Essity	0.500%	03.02.30	1,290,497	0.80
250,000	CAD Canada	5.000%	01.06.37	262,130	0.16	1,000,000	EUR SKF	1.250%	17.09.25	1,045,010	0.65
550,000	CAD Province of Ontario	2.850%	02.06.23	375,575	0.23	Total - Sweden					
500,000	USD Enbridge	2.900%	15.07.22	434,993	0.27						
Total - Canada											
New Zealand					Spain						
400,000	AUD Fonterra	4.500%	30.06.21	254,938	0.16	3,500,000	EUR Spain	1.950%	30.07.30	4,042,430	2.50
Total - New Zealand					Total - Spain						
Netherlands					United States						
100,000	EUR Allianz Finance	3.000%	13.03.28	123,207	0.08	1,250,000	EUR Chubb INA Holdings	1.400%	15.06.31	1,334,013	0.83
500,000	EUR Allianz Finance	0.500%	14.01.31	512,050	0.32	1,000,000	EUR Fidelity National Information Services	0.625%	03.12.25	1,018,960	0.63
450,000	EUR Enel Finance International EMTN	5.000%	14.09.22	497,363	0.31	1,800,000	EUR Fiserv	1.125%	01.07.27	1,860,948	1.15
300,000	EUR Enel Finance International EMTN	1.966%	27.01.25	325,197	0.20	750,000	EUR Prologis Euro Finance	0.375%	06.02.28	751,613	0.47
1,000,000	EUR Enexis Holding	0.625%	17.06.32	1,025,480	0.63	1,300,000	EUR Prologis Euro Finance	1.000%	06.02.35	1,306,656	0.81
300,000	EUR Gas Natural Fenosa	1.375%	21.01.25	317,202	0.20	700,000	EUR VF Corporation	0.250%	25.02.28	679,581	0.42
300,000	EUR Givaudan Finance Europe	1.625%	22.04.32	328,290	0.20	4,000,000	USD United States	1.500%	15.08.26	3,563,719	2.20
500,000	EUR Koninklijke KPN	4.250%	01.03.22	531,785	0.33	1,300,000	USD United States	2.500%	15.02.46	1,334,720	0.83
1,000,000	EUR Wurth Finance International	0.750%	22.11.27	1,037,790	0.64	500,000	USD United States	2.875%	15.05.49	557,905	0.35
1,950,000	USD Energias de Portugal Finance	3.625%	15.07.24	1,776,580	1.10	Total - United States					
900,000	USD Rabobank	4.500%	11.01.21	764,072	0.47						
Total - Netherlands											
Norway											
400,000	USD Statoil	3.700%	01.03.24	372,023	0.23						
Total - Norway											

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Vontobel Fund - Sustainable Global Bond **

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
1,300,000	USD United States	3.125% 15.02.42	1,464,905	0.91	1,000,000	GBP HSBC Holdings	2.625% 16.08.28	1,198,197	0.74
4,000,000	USD United States	4.500% 15.02.36	5,053,252	3.13	250,000	GBP Legal & General Finance	5.875% 11.12.31	409,870	0.25
4,000,000	USD United States	5.250% 15.11.28	4,607,215	2.85	860,000	GBP Legal & General Finance EMTN	5.875% 05.04.33	1,432,013	0.89
2,750,000	USD United States	5.375% 15.02.31	3,389,858	2.10	650,000	GBP Lloyds	5.125% 07.03.25	874,080	0.54
1,000,000	USD Adobe	3.250% 01.02.25	930,557	0.58	600,000	GBP Motability	1.750% 03.07.29	710,584	0.44
1,500,000	USD Adobe	2.300% 01.02.30	1,357,193	0.84	650,000	GBP Nationwide Building Society	2.250% 29.04.22	748,878	0.46
1,000,000	USD Air Products & Chemicals	1.850% 15.05.27	883,808	0.55	1,000,000	USD Barclays	3.684% 10.01.23	868,021	0.54
1,500,000	USD Amgen	2.200% 21.02.27	1,330,829	0.82	500,000	USD Credit Agricole	3.875% 15.04.24	464,179	0.29
500,000	USD Apple	1.650% 11.05.30	433,233	0.27	400,000	USD HSBC Holdings	4.000% 30.03.22	352,791	0.22
800,000	USD Apple	2.150% 09.02.22	687,226	0.43	Total - United Kingdom			9,640,887	5.97
1,000,000	USD Cisco Systems	2.500% 20.09.26	926,694	0.57	Total - Bonds			140,369,355	86.86
1,000,000	USD Citigroup	3.400% 01.05.26	938,710	0.58	Total - Transferable securities admitted to an official exchange			140,369,355	86.86
350,000	USD Coca-Cola	2.500% 01.04.23	309,371	0.19	Transferable securities and money market instruments dealt in on another regulated market				
1,500,000	USD Comcast	1.500% 15.02.31	1,246,833	0.77	Bonds				
1,500,000	USD CVS Health	3.250% 15.08.29	1,398,357	0.87	Australia				
500,000	USD CVS Health	3.875% 20.07.25	473,912	0.29	300,000	AUD Scentre Management	4.500% 08.09.21	189,918	0.12
500,000	USD Fresenius Medical Care	3.750% 15.06.29	468,085	0.29	Total - Australia			189,918	0.12
1,500,000	USD HCA	4.125% 15.06.29	1,443,597	0.90	Italy				
1,500,000	USD Home Depot	2.950% 15.06.29	1,414,675	0.88	1,000,000	EUR Mediobanca	0.750% 15.07.27	975,840	0.60
1,000,000	USD IBM	1.700% 15.05.27	867,185	0.54	Total - Italy			975,840	0.60
1,000,000	USD Illinois Tool Works	2.650% 15.11.26	934,387	0.58	Canada				
1,500,000	USD Intel	2.450% 15.11.29	1,366,851	0.84	500,000	CAD Province of Ontario	2.900% 02.06.28	362,314	0.22
1,000,000	USD John Deere	1.750% 09.03.27	877,620	0.54	500,000	CAD Province of Quebec	2.750% 01.09.27	358,457	0.22
1,200,000	USD Kimberly Clark	2.875% 07.02.50	1,101,237	0.68	500,000	USD Enbridge	3.125% 15.11.29	451,737	0.28
600,000	USD Microsoft	2.375% 12.02.22	516,473	0.32	Total - Canada			1,172,508	0.72
1,000,000	USD National Grid North America	2.375% 30.09.20	836,782	0.52	United States				
2,500,000	USD Omnicom Group	2.450% 30.04.30	2,165,706	1.34	1,000,000	USD AbbVie	2.950% 21.11.26	919,704	0.57
2,000,000	USD PayPal Holdings	2.850% 01.10.29	1,855,864	1.14	1,000,000	USD Alcon Finance	3.000% 23.09.29	910,732	0.56
1,500,000	USD Praixair	1.100% 10.08.30	1,226,314	0.76	1,000,000	USD Alcon Finance 144A	2.750% 23.09.26	910,974	0.56
2,000,000	USD Toyota	1.150% 13.08.27	1,675,338	1.04					
1,500,000	USD Verizon	4.016% 03.12.29	1,505,230	0.93					
Total - United States			56,095,412	34.74					
United Kingdom									
600,000	EUR BP Capital Markets	1.109% 16.02.23	618,384	0.38					
200,000	EUR British Telecom-communications EMTN	1.125% 10.03.23	205,510	0.13					
400,000	EUR Motability	0.875% 14.03.25	417,144	0.26					
300,000	GBP United Kingdom	4.500% 07.09.34	513,785	0.32					
550,000	GBP Abbey National Treasury Services	5.250% 16.02.29	827,451	0.51					

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Vontobel Fund - Sustainable Global Bond **

Portfolio as at August 31, 2020

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
1,000,000	USD	Ancor Finance	3.625%	28.04.26	932,572	0.58
1,050,000	USD	Anheuser-Busch InBev	3.650%	01.02.26	993,459	0.61
600,000	USD	Caterpillar Financial Services	1.450%	15.05.25	519,373	0.32
Total - United States					5,186,814	3.20
Total - Bonds					7,525,080	4.64
Total - Transferable securities and money market instruments dealt in on another regulated market					7,525,080	4.64
Unlisted securities						
Bonds						
Canada						
550,000	CAD	Province of Quebec	2.750%	01.09.25	387,190	0.24
Total - Canada					387,190	0.24
Total - Bonds					387,190	0.24
Total - Unlisted securities					387,190	0.24
Total - Investment in securities					148,281,625	91.74

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Vontobel Fund - Credit Opportunities

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		28,586,785	
	Assets		
	(2) Investments in securities at market value		29,176,310
	Cash at banks		5,032,276
	Receivable from foreign currencies		505
	(2) Interests and dividends receivable		499,251
	Receivable for investments sold		271,046
	(9) Receivable on swaps		13,023
	(9) Unrealised gain on options		836,572
	Total Assets		35,828,983
	Liabilities		
	Bank overdraft		1,075,715
	Payable for investment purchased		655,861
	Payable on foreign currencies		505
	Interests and dividends payable		56
	(9) Payable interests on swaps		11,627
	(9) Unrealised loss on forward foreign exchange contracts		219,994
	(9) Unrealised loss on futures		38,893
	(9) Unrealised loss on swaps		697,893
	(9) Options at cost of purchase		835,820
	Audit fees, printing and publishing expenses		756
	(5) Service Fee payable		8,168
	(4) Subscription tax payable		537
	(3) Management Fee payable		11,515
	(2) Other liabilities		4,790
	Total Liabilities		3,562,130
	Total net assets at the end of the financial year		32,266,853
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		24,684,041
	Net investment income		1,180,633
	Change in unrealised appreciation/depreciation on:		
	Investments		974,893
	Futures		9,148
	Forward foreign exchange contracts		-545,311
	Swaps		-423,274
	Options		54,742
	(2) Net realised gain/loss on investments		685,921
	(2) Net realised gain/loss on forward foreign exchange contracts		794,455
	(2) Net realised gain/loss on currency exchange		79,082
	(2) Net realised gain/loss on futures		259,713
	(2) Net realised gain/loss on swaps		988,080
	(2) Net realised gain/loss on options		-1,229,205
	Increase/Decrease in net assets resulting from operations		2,828,877
	Subscriptions of shares		4,753,935
	Net assets at the end of the financial year		32,266,853

Vontobel Fund - Credit Opportunities

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

	Notes	USD
Statement of Net Income		
from September 1, 2019		
to August 31, 2020		
	Income	
	Bank interest	7,555
(2)	Net interest on bonds	1,556,059
	Other income	1,937
	Total Income	1,565,551
	Expenses	
(3)	Management Fee	118,013
	Audit fees, printing and publishing expenses	2,186
(4)	Subscription tax	2,817
	Bank interest	20,809
(2)	Net interests on swaps	29,515
(5)	Service Fee	107,781
(8)	Other expenses	103,797
	Total Expenses	384,918
	Net investment income	1,180,633

Vontobel Fund - Credit Opportunities

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Egypt											
400,000	EUR	Egypt	6.375%	11.04.31	460,450	1.43					
Total - Egypt				460,450	1.43						
Belgium											
200,000	EUR	Sarens Finance Company	5.750%	21.02.27	203,706	0.63					
Total - Belgium				203,706	0.63						
Germany											
200,000	EUR	Bayer	3.125%	12.11.79	241,876	0.75					
200,000	EUR	HT Troplast	9.250%	15.07.25	258,906	0.80					
400,000	EUR	Kirk Beauty	8.750%	15.07.23	284,842	0.88					
300,000	EUR	KME	6.750%	01.02.23	240,185	0.74					
200,000	EUR	Landeskreditbank Baden-Wuerttemberg	4.000%	31.12.99	221,964	0.69					
150,000	EUR	MTU Aero Engines	3.000%	01.07.25	188,649	0.58					
350,000	EUR	Vertical Holdco	6.625%	15.07.28	437,569	1.36					
1,000,000	USD	Deutsche Bank	6.250%	31.12.99	828,529	2.58					
Total - Germany				2,702,520	8.38						
Ivory Coast											
200,000	EUR	Ivory Coast	5.250%	22.03.30	227,556	0.71					
200,000	EUR	Ivory Coast	6.875%	17.10.40	229,858	0.71					
Total - Ivory Coast				457,414	1.42						
Finland											
300,000	EUR	Sampo **	2.500%	03.09.52	356,840	1.11					
Total - Finland				356,840	1.11						
France											
200,000	EUR	CMA CGM	5.250%	15.01.25	214,290	0.66					
200,000	EUR	Electricite de France	4.000%	31.12.99	252,843	0.78					
200,000	EUR	Europcar Drive	4.125%	15.11.24	120,114	0.37					
100,000	EUR	Europcar Mobility Group	4.000%	30.04.26	59,927	0.19					
200,000	EUR	La Mondiale	4.375%	31.12.99	242,900	0.75					
300,000	EUR	La Poste	3.125%	31.12.99	376,868	1.17					
200,000	EUR	Phalsbourg	5.000%	27.03.24	239,573	0.74					
200,000	GBP	CNP Assurances	FRN	30.09.41	287,270	0.89					
200,000	GBP	Electricite de France	5.875%	31.12.99	290,776	0.90					
500,000	USD	Axa EMTN	FRN	31.12.99	362,500	1.12					
200,000	USD	Credit Agricole	6.875%	31.12.99	217,848	0.68					
Total - France				2,664,909	8.25						
Georgia											
200,000	USD	TBC Bank	10.775%	31.12.99	198,000	0.61					
Total - Georgia				198,000	0.61						
Hong-Kong											
300,000	USD	Lenovo Group	5.875%	24.04.25	323,319	1.00					
Total - Hong-Kong				323,319	1.00						
Ireland											
800,000	USD	Saderea Limited	12.500%	30.11.26	546,068	1.69					
200,000	USD	TCS Finance	9.250%	31.12.99	206,300	0.64					
Total - Ireland				752,368	2.33						
Italy											
650,000	EUR	Intesa Sanpaolo	3.750%	31.12.99	674,086	2.10					
250,000	EUR	Intesa Sanpaolo	5.875%	31.12.99	300,046	0.93					
200,000	EUR	Intesa Sanpaolo	FRN	31.12.99	255,166	0.79					
200,000	EUR	Unicredit	3.875%	31.12.99	191,491	0.59					
200,000	EUR	Unicredit	2.731%	15.01.32	230,247	0.71					
250,000	GBP	Intesa Sanpaolo	5.148%	10.06.30	363,973	1.13					
Total - Italy				2,015,009	6.25						
Jersey											
300,000	EUR	Avis Budget	4.750%	30.01.26	327,208	1.01					
Total - Jersey				327,208	1.01						

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 10.

Vontobel Fund - Credit Opportunities

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Cayman Islands													
400,000	USD	China Evergrande Group	9.500%	29.03.24	356,624	1.11	342,000	USD	Aegon	FRN	31.12.99	252,266	0.78
300,000	USD	Emirates REIT	5.125%	12.12.22	162,858	0.50	450,000	USD	AerCap Holdings	5.875%	10.10.79	354,123	1.10
400,000	USD	Odebrecht	5.250%	27.06.29	28,000	0.09	650,000	USD	Avenir II	FRN	11.12.23	395,850	1.23
Total - Cayman Islands					547,482	1.70	270,000	USD	Roths Continuation Finance	FRN	31.12.99	186,654	0.58
						Total - Netherlands							
						2,581,364							
						8.00							
Canada						Austria							
450,000	USD	Stoneway Capital	10.000%	01.03.27	193,282	0.60	150,000	EUR	Porr	FRN	31.12.99	149,972	0.46
Total - Canada					193,282	0.60	Total - Austria					149,972	0.46
Latvia						Panama							
550,000	EUR	Air Baltic	6.750%	30.07.24	578,517	1.79	700,000	USD	Panama Canal Railway	7.000%	01.11.26	406,105	1.26
Total - Latvia					578,517	1.79	Total - Panama					406,105	1.26
Luxembourg						Peru							
100,000	EUR	Cirsa Finance International	6.250%	20.12.23	109,250	0.34	200,000	USD	Peru	5.375%	22.03.30	155,374	0.48
624,000	EUR	LHMC Finco	7.250%	02.10.25	520,622	1.61	Total - Peru					155,374	0.48
200,000	EUR	Summer BC Holdco	9.250%	31.10.27	206,844	0.64	Portugal						
300,000	EUR	Swissport	9.000%	14.02.25	66,375	0.21	300,000	EUR	Banco Espírito Santo	3.500%	19.02.43	288,173	0.89
300,000	EUR	Vivion	3.500%	01.11.25	322,756	1.00	Total - Portugal					288,173	0.89
300,000	USD	Telecom Italia Capital	7.200%	18.07.36	395,445	1.23	Zambia						
Total - Luxembourg					1,621,292	5.03	200,000	USD	Zambia	5.375%	20.09.22	106,108	0.33
						Total - Zambia							
						106,108							
						0.33							
Mexico						Sweden							
4,000,000	MXN	Trust 2400	9.500%	18.12.34	134,769	0.42	100,000	EUR	East Renewable	13.500%	21.05.21	119,966	0.37
650,000	USD	Pemex	6.375%	23.01.45	532,279	1.65	Total - Sweden					119,966	0.37
150,000	USD	Pemex	6.500%	02.06.41	125,844	0.39	Singapore						
200,000	USD	Unifin Financiera	7.000%	15.01.25	162,978	0.51	250,000	USD	Trafigura	6.875%	31.12.99	239,528	0.74
Total - Mexico					955,870	2.97	Total - Singapore					239,528	0.74
Netherlands													
100,000	EUR	Aegon	FRN	31.12.99	81,768	0.25							
400,000	EUR	Ageas	3.875%	31.12.99	459,221	1.42							
300,000	EUR	Airbus	2.375%	09.06.40	368,680	1.14							
100,000	EUR	DTEK Renewables Finance	8.500%	12.11.24	106,462	0.33							
300,000	EUR	Repsol International Finance	4.247%	31.12.99	376,340	1.17							

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

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Vontobel Fund - Credit Opportunities

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Spain											
300,000	EUR	Banco de Sabadell	2.000%	17.01.30	309,531	0.96					
200,000	EUR	Banco de Sabadell	6.125%	31.12.99	203,826	0.63					
200,000	EUR	Banco de Sabadell	6.500%	31.12.99	209,208	0.65					
200,000	EUR	Banco Santander	4.375%	31.12.99	218,725	0.68					
600,000	EUR	Caixabank	5.250%	31.12.99	672,521	2.08					
200,000	USD	Banco Bilbao Vizcaya Argentaria	6.500%	31.12.99	201,066	0.62					
Total - Spain					1,814,877	5.62					
Tajikistan											
400,000	USD	Tajikistan	7.125%	14.09.27	346,972	1.08					
Total - Tajikistan					346,972	1.08					
Tunisia											
100,000	EUR	Tunisia	5.625%	17.02.24	112,924	0.35					
Total - Tunisia					112,924	0.35					
United States											
400,000	USD	Boeing	5.930%	01.05.60	491,376	1.52					
200,000	USD	Hertz	6.250%	15.10.22	82,000	0.25					
200,000	USD	Marriott International	4.625%	15.06.30	219,188	0.68					
300,000	USD	Marriott International	5.750%	01.05.25	337,248	1.05					
200,000	USD	Ralph Lauren	2.950%	15.06.30	207,752	0.64					
Total - United States					1,337,564	4.14					
United Kingdom											
200,000	EUR	BP Capital Markets	3.625%	31.12.99	251,367	0.78					
300,000	EUR	Kondor	7.125%	19.07.24	353,425	1.10					
200,000	EUR	Vodafone Group	3.000%	27.08.80	239,771	0.74					
200,000	GBP	Barclays	6.375%	31.12.99	274,770	0.85					
200,000	GBP	Just Group	8.125%	26.10.29	278,533	0.86					
200,000	GBP	Legal & General Group	5.625%	31.12.99	282,291	0.87					
200,000	USD	Barclays	7.750%	31.12.99	210,220	0.65					
250,000	USD	Lloyds Banking Group	7.500%	31.12.99	274,685	0.85					
200,000	USD	Petra Diamonds	7.250%	01.05.22	74,708	0.23					
200,000	USD	Standard Life Aberdeen	4.250%	30.06.48	212,132	0.66					
Total - United Kingdom					2,451,902	7.59					
Total - Bonds					24,469,015	75.82					
Total - Transferable securities admitted to an official exchange					24,469,015	75.82					
Transferable securities and money market instruments dealt in on another regulated market											
Bonds											
Australia											
250,000	AUD	Brisbane Airport	4.500%	30.12.30	188,761	0.58					
Total - Australia					188,761	0.58					
Brazil											
500,000	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	470,807	1.46					
Total - Brazil					470,807	1.46					
Ireland											
100,000	EUR	Renaissance Credit Bank	10.000%	13.12.24	119,595	0.37					
200,000	USD	Aercap Ireland	6.500%	15.07.25	217,858	0.68					
200,000	USD	Aragvi Holding	12.000%	09.04.24	210,000	0.65					
300,000	USD	SovCom Capital	7.750%	31.12.99	289,500	0.90					
Total - Ireland					836,953	2.60					
Israel											
200,000	USD	Leviathan	6.750%	30.06.30	209,070	0.65					
Total - Israel					209,070	0.65					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Credit Opportunities

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Canada						United Kingdom					
231,250	USD	Shamaran Petroleum	12.000% 05.07.23	171,511	0.53	100,000	GBP	Miller Homes Group Holdings	5.500% 15.10.24	136,069	0.42
400,000	USD	TransCanada	5.500% 15.09.79	428,940	1.33	Total - United Kingdom				136,069	0.42
Total - Canada				600,451	1.86	Total - Bonds				4,073,375	12.63
Colombia						Total - Transferable securities and money market instruments dealt in on another regulated market					
400,000	USD	Fidei	8.250% 15.01.35	467,200	1.45					4,073,375	12.63
Total - Colombia				467,200	1.45	Investment funds					
Mexico						Luxembourg					
200,000	USD	Docuformas	10.250% 24.07.24	150,290	0.47	4,000	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD **		633,920	1.97
Total - Mexico				150,290	0.47	Total - Luxembourg				633,920	1.97
Netherlands						Total - Investment funds					
200,000	USD	Dilijan Finance	6.500% 28.01.25	190,500	0.59					633,920	1.97
Total - Netherlands				190,500	0.59	Total - Investment in securities					
Tunisia										29,176,310	90.42
30,000,000	JPY	Tunisia	4.300% 02.08.30	222,274	0.69						
10,000,000	JPY	Banque Centrale de Tunisie	4.200% 17.03.31	74,257	0.23						
Total - Tunisia				296,531	0.92						
United States											
200,000	USD	Diamond Sports Group 144A	6.625% 15.08.27	112,750	0.35						
250,000	USD	Staples 144A	10.750% 15.04.27	174,219	0.54						
300,000	USD	USB Realty	FRN 31.12.99	239,774	0.74						
Total - United States				526,743	1.63						

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Global Corporate Bond Mid Yield

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		540,382,244	
	Assets		
	(2) Investments in securities at market value		575,318,556
	Cash at banks		21,764,583
	Receivable from foreign currencies		5,983,824
	Receivable from subscriptions		4,129,492
	(2) Interests and dividends receivable		5,524,274
	Total Assets		612,720,729
	Liabilities		
	Bank overdraft		15,079,046
	Payable for redemptions		182,738
	Payable for investment purchased		4,289,424
	Payable on foreign currencies		5,971,792
	Interests and dividends payable		464
	(9) Unrealised loss on forward foreign exchange contracts		2,592,806
	(9) Unrealised loss on futures		328,125
	Audit fees, printing and publishing expenses		9,214
	(5) Service Fee payable		57,847
	(4) Subscription tax payable		20,206
	(3) Management Fee payable		244,391
	(2) Other liabilities		9,971
	Total Liabilities		28,786,024
	Total net assets at the end of the financial year		583,934,705
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		373,960,516
	Net investment income		10,836,450
	Change in unrealised appreciation/depreciation on:		
	Investments		19,578,411
	Futures		-143,278
	Forward foreign exchange contracts		-3,631,086
	Swaps		973,738
	(2) Net realised gain/loss on investments		-5,410,204
	(2) Net realised gain/loss on forward foreign exchange contracts		22,426,617
	(2) Net realised gain/loss on currency exchange		1,393,925
	(2) Net realised gain/loss on futures		4,659,051
	(2) Net realised gain/loss on swaps		1,882,948
	Increase/Decrease in net assets resulting from operations		52,566,572
	Subscriptions of shares		347,598,858
	Redemptions of shares		-188,884,088
	(11) Dividend distribution		-1,307,153
	Net assets at the end of the financial year		583,934,705

Vontobel Fund - Global Corporate Bond Mid Yield

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

	Notes	USD
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	151,645
	(2) Net interest on bonds	14,703,967
	Other income	207,921
	Total Income	15,063,533
	Expenses	
	(3) Management Fee	2,154,324
	Audit fees, printing and publishing expenses	37,717
	(4) Subscription tax	87,854
	Bank interest	44,169
	(2) Net interests on swaps	153,963
	(5) Service Fee	895,073
	(8) Other expenses	853,983
	Total Expenses	4,227,083
	Net investment income	10,836,450

Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange						Germany							
Bonds						Bonds							
Australia						Australia							
4,500,000	EUR	Origin Energy Finance	1.000%	17.09.29	5,356,049	0.93	2,000,000	EUR	Telfonica Deutschland	1.750%	05.07.25	2,535,749	0.43
Total - Australia					5,356,049	0.93	Total - Germany					7,980,101	1.36
Belgium						Belgium							
1,500,000	EUR	Ageas	3.250%	02.07.49	1,955,127	0.33	1,000,000	USD	Stora Enso	7.250%	15.04.36	1,211,990	0.21
1,600,000	EUR	Belfius Bank	3.625%	31.12.99	1,739,543	0.30	Total - Finland					1,211,990	0.21
1,500,000	EUR	KBC Group	0.500%	03.12.29	1,764,684	0.30	France						
Total - Belgium					5,459,354	0.93	2,300,000	EUR	Bouygues	1.125%	24.07.28	2,892,730	0.50
Virgin Islands, British						Virgin Islands, British							
3,000,000	USD	Sinopec Group Overseas Development	2.950%	12.11.29	3,237,330	0.55	3,000,000	EUR	BPCE	1.000%	01.04.25	3,694,122	0.63
500,000	USD	Sinopec Group Overseas Development	3.250%	13.09.27	547,190	0.09	2,000,000	EUR	CNP Assurances	4.000%	31.12.99	2,643,145	0.45
2,000,000	USD	Sinopec Group Overseas Development	3.500%	03.05.26	2,230,380	0.38	1,000,000	EUR	Credit Agricole Assurances	4.750%	27.09.48	1,452,517	0.25
500,000	USD	Sinopec Group Overseas Development	4.375%	10.04.24	555,253	0.10	2,000,000	EUR	Electricite de France	4.000%	31.12.99	2,528,430	0.44
Total - Virgin Islands, British					6,570,153	1.12	2,000,000	EUR	La Mondiale	4.375%	31.12.99	2,428,998	0.42
Chile						Chile							
1,740,000	USD	Guacolda	4.560%	30.04.25	1,431,985	0.25	2,000,000	EUR	Orange	2.375%	31.12.99	2,478,989	0.42
Total - Chile					1,431,985	0.25	3,000,000	EUR	Terega	0.625%	27.02.28	3,427,043	0.59
Denmark						Denmark							
2,500,000	EUR	ISS Global	1.250%	07.07.25	3,056,489	0.52	2,500,000	EUR	Unibail-Rodamco-Westfield	2.000%	29.06.32	3,093,414	0.53
Total - Denmark					3,056,489	0.52	2,000,000	EUR	Unibail-Rodamco-Westfield	2.125%	31.12.99	2,144,458	0.37
Denmark						Denmark							
2,500,000	EUR	ISS Global	1.250%	07.07.25	3,056,489	0.52	1,000,000	GBP	Electricite de France	5.875%	31.12.99	1,453,879	0.25
Total - Denmark					3,056,489	0.52	500,000	USD	BPCE	4.000%	12.09.23	546,990	0.09
Denmark						Denmark							
2,500,000	EUR	ISS Global	1.250%	07.07.25	3,056,489	0.52	2,000,000	USD	Credit Agricole	4.375%	17.03.25	2,237,360	0.38
Total - Denmark					3,056,489	0.52	1,000,000	USD	Credit Agricole	6.875%	31.12.99	1,089,240	0.19
Denmark						Denmark							
2,500,000	EUR	ISS Global	1.250%	07.07.25	3,056,489	0.52	1,000,000	USD	Credit Agricole	8.125%	31.12.99	1,189,120	0.20
Total - Denmark					3,056,489	0.52	1,600,000	USD	Electricite de France	4.500%	04.12.69	1,802,308	0.31
Denmark						Denmark							
2,500,000	EUR	ISS Global	1.250%	07.07.25	3,056,489	0.52	2,800,000	USD	Scor	5.250%	31.12.99	2,839,816	0.49
Total - Denmark					3,056,489	0.52	Total - France					37,942,559	6.51

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Indonesia						Cayman Islands							
2,300,000	EUR	Perusahaan	2.875%	25.10.25	2,967,755	0.51	2,500,000	USD	Alibaba Group	4.200%	06.12.47	3,215,650	0.55
Total - Indonesia						Total - Cayman Islands							
2,967,755 0.51						10,990,437 1.87							
Ireland						Canada							
1,000,000	EUR	GE Capital European Funding	4.625%	22.02.27	1,404,440	0.24	1,300,000	USD	CNOOC Finance	4.250%	30.04.24	1,442,402	0.25
400,000	USD	Aercap Ireland	4.500%	15.05.21	406,858	0.07	1,000,000	USD	Toronto-Dominion Bank	3.625%	15.09.31	1,137,030	0.19
500,000	USD	Aercap Ireland	4.450%	16.12.21	509,646	0.09	1,500,000	USD	TransCanada	5.300%	15.03.77	1,539,135	0.26
1,000,000	USD	Aercap Ireland	3.950%	01.02.22	1,014,300	0.18	Total - Canada						
1,000,000	USD	Aercap Ireland	3.650%	21.07.27	930,720	0.16	4,118,567 0.70						
Total - Ireland						Luxembourg							
4,265,964 0.74						3,000,000 EUR Becton 1.208% 04.06.26 3,658,567 0.63							
Israel						1,700,000 EUR Holcim Finance 2.375% 09.04.25 2,209,976 0.38							
2,000,000	USD	Israel Electric	4.250%	14.08.28	2,280,300	0.39	1,000,000	EUR	Prologis International Funding II	1.625%	17.06.32	1,276,820	0.22
Total - Israel						3,500,000 EUR Vivion 3.000% 08.08.24 3,757,364 0.64							
2,280,300 0.39						1,500,000 GBP Glencore Finance Europe 6.000% 03.04.22 2,154,226 0.37							
Italy						Total - Luxembourg							
1,700,000	EUR	Assicurazioni Generali	2.429%	14.07.31	2,068,796	0.35	13,056,953 2.24						
3,000,000	EUR	Leonardo	2.375%	08.01.26	3,622,078	0.62	Malaysia						
3,000,000	EUR	Unicredit	1.200%	20.01.26	3,509,491	0.60	1,000,000	USD	Petronas Capital	3.500%	21.04.30	1,133,680	0.19
2,500,000	EUR	Unicredit	2.731%	15.01.32	2,878,084	0.49	Total - Malaysia						
2,000,000	EUR	Unicredit EMTN	1.000%	18.01.23	2,401,252	0.41	1,133,680 0.19						
4,000,000	USD	Intesa Sanpaolo	5.250%	12.01.24	4,447,280	0.76	Mexico						
Total - Italy						2,000,000 USD Credito Real 9.500% 07.02.26 1,903,300 0.33							
18,926,981 3.23						3,000,000 USD Unifin Financiera 7.000% 15.01.25 2,444,670 0.42							
Jersey						Total - Mexico							
600,000	EUR	Glencore Finance Europe	1.875%	13.09.23	745,505	0.13	4,347,970 0.75						
1,000,000	GBP	Glencore Finance Europe	3.125%	26.03.26	1,410,889	0.24							
Total - Jersey													
2,156,394 0.37													

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Netherlands						Switzerland					
3,200,000	EUR	Ageas	3.875% 31.12.99	3,673,767	0.63	1,600,000	USD	Credit Suisse Group Funding	7.500% 31.12.99	1,728,656	0.30
2,000,000	EUR	BAT Netherlands Finance	2.375% 07.10.24	2,574,258	0.44	2,000,000	USD	Credit Suisse Group Funding	2.997% 14.12.23	2,091,480	0.36
2,000,000	EUR	CRH Funding	1.625% 05.05.30	2,573,326	0.44	Total - Switzerland					
2,000,000	EUR	Fiat Chrysler Automobiles	3.375% 07.07.23	2,488,605	0.43					3,820,136	0.66
2,000,000	EUR	Rabobank	4.625% 31.12.99	2,504,319	0.43	Singapore					
2,000,000	EUR	Samvardhana Motherson Automotive Systems Group	1.800% 06.07.24	2,147,735	0.37	2,000,000	USD	SingTel Group	2.375% 28.08.29	2,130,720	0.36
2,000,000	EUR	Telefonica Emisiones	3.000% 31.12.99	2,392,641	0.41	Total - Singapore					
3,000,000	EUR	VW International Finance	3.500% 31.12.99	3,642,852	0.62					2,130,720	0.36
1,500,000	EUR	VW International Finance	3.875% 31.12.99	1,832,925	0.31	Spain					
3,500,000	GBP	ABN Amro Bank	1.375% 16.01.25	4,811,689	0.82	4,000,000	EUR	Abertis	1.625% 15.07.29	4,667,889	0.80
1,000,000	USD	ABN Amro	4.400% 27.03.28	1,057,970	0.18	3,800,000	EUR	Banco de Sabadell	2.000% 17.01.30	3,920,726	0.67
1,800,000	USD	Enel Finance International EMTN	4.625% 14.09.25	2,086,542	0.36	1,600,000	EUR	Banco Santander	4.375% 31.12.99	1,749,799	0.30
3,000,000	USD	Energias de Portugal Finance	3.625% 15.07.24	3,268,770	0.56	3,000,000	EUR	Bankia	0.750% 09.07.26	3,565,390	0.61
800,000	USD	Samvardhana Motherson Automotive Systems Group	4.875% 16.12.21	799,456	0.14	1,400,000	EUR	Caixabank	6.750% 31.12.99	1,748,185	0.30
Total - Netherlands						1,500,000	EUR	Caixabank	0.625% 01.10.24	1,775,753	0.30
				35,854,855	6.14	1,000,000	USD	Banco Santander	3.500% 11.04.22	1,042,810	0.18
Austria						Total - Spain					
3,000,000	USD	Susano Austria	5.750% 14.07.26	3,431,370	0.59					18,470,552	3.16
Total - Austria						United Arab Emirates					
				3,431,370	0.59	2,500,000	USD	Emirate of Abu Dhabi	4.600% 02.11.47	3,057,275	0.52
Portugal						Total - United Arab Emirates					
1,800,000	EUR	Brisa Concessao Rodoviarioa	2.375% 10.05.27	2,304,046	0.39					3,057,275	0.52
2,000,000	EUR	Energias de Portugal	4.496% 30.04.79	2,589,280	0.44	United States					
Total - Portugal						2,000,000	EUR	Altria Group	2.200% 15.06.27	2,579,353	0.44
				4,893,326	0.83	500,000	EUR	American International Group	1.875% 21.06.27	639,803	0.11
Spain						2,000,000	EUR	Bank of America	1.381% 09.05.30	2,539,098	0.43
4,000,000	EUR	Abertis	1.625% 15.07.29	4,667,889	0.80	1,000,000	EUR	Becton Dickinson & Co	1.900% 15.12.26	1,265,770	0.22
3,800,000	EUR	Banco de Sabadell	2.000% 17.01.30	3,920,726	0.67	2,000,000	EUR	Capital One	0.800% 12.06.24	2,396,086	0.41
1,600,000	EUR	Banco Santander	4.375% 31.12.99	1,749,799	0.30	4,000,000	EUR	Chubb INA Holdings	0.875% 15.12.29	4,887,656	0.84
3,000,000	EUR	Bankia	0.750% 09.07.26	3,565,390	0.61	2,500,000	EUR	Fidelity National Information Services	1.000% 03.12.28	3,064,263	0.52
1,400,000	EUR	Caixabank	6.750% 31.12.99	1,748,185	0.30	2,600,000	EUR	Fidelity National Information Services	1.500% 21.05.27	3,317,431	0.57
1,500,000	EUR	Caixabank	0.625% 01.10.24	1,775,753	0.30						
1,000,000	USD	Banco Santander	3.500% 11.04.22	1,042,810	0.18						
Total - Spain											
				18,470,552	3.16						

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
750,000	EUR	Fiserv	1.125% 01.07.27	927,334	0.16	1,000,000	USD	Capital One Financial	3.750% 28.07.26	1,098,220	0.19
2,000,000	EUR	General Electric	1.500% 17.05.29	2,316,770	0.40	1,000,000	USD	Citigroup	5.500% 13.09.25	1,195,920	0.20
1,000,000	EUR	General Motors Financial EMTN	0.955% 07.09.23	1,192,637	0.20	2,000,000	USD	Citigroup	2.700% 27.10.22	2,091,860	0.36
1,000,000	EUR	Goldman Sachs	1.625% 27.07.26	1,273,388	0.22	2,000,000	USD	Citigroup	4.044% 01.06.24	2,177,160	0.37
2,000,000	EUR	Verizon	2.875% 15.01.38	2,972,773	0.51	4,000,000	USD	Citigroup FRN	24.04.25	4,350,560	0.75
1,000,000	GBP	Discovery Communications	2.500% 20.09.24	1,383,916	0.24	1,500,000	USD	Comcast	4.600% 15.10.38	1,931,610	0.33
1,000,000	GBP	General Motors Financial	2.250% 06.09.24	1,333,351	0.23	300,000	USD	Comcast	5.650% 15.06.35	430,014	0.07
4,000,000	USD	Air Products & Chemicals	2.050% 15.05.30	4,230,320	0.72	2,000,000	USD	Concho Resources	3.750% 01.10.27	2,211,720	0.38
6,700,000	USD	Alphabet	2.050% 15.08.50	6,341,415	1.10	2,000,000	USD	CRH America	3.950% 04.04.28	2,259,100	0.38
5,000,000	USD	Altria Group	5.800% 14.02.39	6,382,400	1.10	5,000,000	USD	Crown Castle International	2.250% 15.01.31	5,125,399	0.89
986,000	USD	American Finance	3.625% 28.04.26	1,100,254	0.19	4,000,000	USD	CVS Health	3.250% 15.08.29	4,459,640	0.76
3,000,000	USD	American Electric Power	4.300% 01.12.28	3,545,940	0.61	1,000,000	USD	CVS Health	3.875% 20.07.25	1,133,550	0.19
1,000,000	USD	American International Group	3.900% 01.04.26	1,144,760	0.20	1,000,000	USD	CVS Health	4.300% 25.03.28	1,177,580	0.20
1,500,000	USD	American International Group	4.250% 15.03.29	1,765,950	0.30	1,000,000	USD	Discovery Communications	5.300% 15.05.49	1,227,830	0.21
2,000,000	USD	Apache	4.375% 15.10.28	1,989,920	0.34	500,000	USD	Discovery Communications	5.200% 20.09.47	600,629	0.10
1,500,000	USD	Apache	4.625% 15.11.25	1,528,245	0.26	4,000,000	USD	Discovery Communications	3.950% 20.03.28	4,532,423	0.77
500,000	USD	AT&T	2.250% 01.02.32	507,255	0.09	5,000,000	USD	DTE Electric	2.250% 01.03.30	5,344,649	0.93
1,000,000	USD	AT&T	3.800% 15.02.27	1,142,412	0.20	2,000,000	USD	Energy Transfer Operating	FRN 31.12.99	1,665,000	0.29
1,000,000	USD	AT&T	4.125% 17.02.26	1,155,030	0.20	2,000,000	USD	ETP	4.200% 15.09.23	2,129,720	0.36
4,000,000	USD	AT&T	4.350% 01.03.29	4,750,080	0.81	1,000,000	USD	FirstEnergy	4.850% 15.07.47	1,214,530	0.21
2,000,000	USD	AT&T	3.300% 01.02.52	1,980,460	0.34	4,000,000	USD	FirstEnergy	3.400% 01.03.50	4,081,920	0.70
2,000,000	USD	AT&T	1.650% 01.02.28	2,030,680	0.35	2,000,000	USD	Fiserv	2.650% 01.06.30	2,153,080	0.37
1,500,000	USD	AT&T	5.150% 15.02.50	1,930,128	0.33	2,000,000	USD	Ford Motor	8.500% 21.04.23	2,219,520	0.38
2,875,000	USD	Bank of America	3.950% 21.04.25	3,232,449	0.55	800,000	USD	General Motors Financial	4.200% 06.11.21	826,760	0.14
1,000,000	USD	Bank of America	3.864% 23.07.24	1,089,710	0.19	1,500,000	USD	General Motors Financial	3.550% 09.04.21	1,525,389	0.26
1,000,000	USD	Bank of America	3.458% 15.03.25	1,092,450	0.19	1,000,000	USD	Glencore Funding	3.875% 27.10.27	1,097,260	0.19
500,000	USD	Bank of America	4.183% 25.11.27	576,165	0.10	1,500,000	USD	Glencore Funding	4.125% 12.03.24	1,631,655	0.28
3,000,000	USD	Bank of America	2.884% 22.10.30	3,267,660	0.56	450,000	USD	Goldman Sachs	6.750% 01.10.37	658,670	0.11
1,640,000	USD	BAT Capital	3.222% 15.08.24	1,770,335	0.30	1,250,000	USD	Goldman Sachs	3.272% 29.09.25	1,361,963	0.23
600,000	USD	Bemis	2.630% 19.06.30	642,858	0.11	1,000,000	USD	HCA	3.500% 01.09.30	1,048,060	0.18
7,000,000	USD	Boston Scientific	4.000% 01.03.29	8,180,410	1.40	2,000,000	USD	HCA	4.125% 15.06.29	2,301,960	0.40
2,000,000	USD	BP Capital Markets America	1.749% 10.08.30	1,987,080	0.34	3,000,000	USD	HCA	5.250% 15.06.49	3,770,550	0.65
2,000,000	USD	BP Capital Markets America	3.796% 21.09.25	2,273,900	0.39	1,500,000	USD	HCA	5.875% 01.02.29	1,832,010	0.31
2,000,000	USD	Bristol Myers Squibb	3.400% 26.07.29	2,336,060	0.40	2,000,000	USD	Home Depot	2.500% 15.04.27	2,193,580	0.38
						3,500,000	USD	Home Depot	4.400% 15.03.45	4,504,885	0.77
						2,000,000	USD	HP Enterprise	3.500% 05.10.21	2,061,386	0.35
						1,400,000	USD	Hyundai Capital	3.750% 08.07.21	1,432,326	0.25

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
400,000	USD	JPMorgan Chase & Co	3.375% 01.05.23	428,568	0.07	1,500,000	GBP	Legal General Group	5.375% 27.10.45	2,307,636	0.40
2,000,000	USD	JPMorgan Chase & Co	4.250% 01.10.27	2,339,420	0.40	2,000,000	USD	Anglo American Capital	4.875% 14.05.25	2,273,220	0.39
3,000,000	USD	JPMorgan Chase & Co	3.960% 29.01.27	3,444,990	0.59	400,000	USD	Barclays	1.700% 12.05.22	407,748	0.07
2,000,000	USD	JPMorgan Chase & Co	3.797% 23.07.24	2,177,200	0.37	1,000,000	USD	Barclays	3.684% 10.01.23	1,038,110	0.18
3,000,000	USD	Kellogg	3.400% 15.11.27	3,380,220	0.58	3,200,000	USD	HSBC Holdings	1.645% 18.04.26	3,223,392	0.55
2,000,000	USD	Keurig Dr Pepper	4.597% 25.05.28	2,420,380	0.41	1,500,000	USD	Imperial Brands Finance 144A	3.500% 26.07.26	1,637,055	0.28
5,000,000	USD	Metlife	4.125% 13.08.42	6,138,300	1.05	2,500,000	USD	Royal Bank of Scotland Group	4.519% 25.06.24	2,729,975	0.47
2,000,000	USD	Microsoft	3.750% 12.02.45	2,504,960	0.43	3,000,000	USD	Standard Chartered	3.885% 15.03.24	3,181,950	0.54
2,000,000	USD	Microsoft	4.500% 06.02.57	2,879,360	0.49	2,000,000	USD	Standard Chartered	3.516% 12.02.30	2,071,920	0.35
2,000,000	USD	Microsoft	4.450% 03.11.45	2,778,720	0.48	1,500,000	USD	Vodafone Group	4.125% 30.05.25	1,721,670	0.29
400,000	USD	Morgan Stanley	4.875% 01.11.22	435,532	0.07	1,000,000	USD	Vodafone Group	5.000% 30.05.38	1,258,028	0.22
4,400,000	USD	Morgan Stanley	3.700% 23.10.24	4,918,935	0.84	Total - United Kingdom				41,712,608	7.13
1,000,000	USD	Morgan Stanley	3.591% 22.07.28	1,132,970	0.19						
3,000,000	USD	MPLX	4.000% 15.03.28	3,314,250	0.57	Total - Bonds				491,818,828	84.23
5,000,000	USD	Omnicom Group	2.450% 30.04.30	5,180,152	0.90						
2,500,000	USD	PayPal Holdings	2.300% 01.06.30	2,665,350	0.46	Total - Transferable securities admitted to an official exchange				491,818,828	84.23
2,000,000	USD	Sabine Pass Liquefaction	5.750% 15.05.24	2,290,300	0.39						
2,500,000	USD	Valero Energy	4.375% 15.12.26	2,879,675	0.49	Transferable securities and money market instruments dealt in on another regulated market					
1,500,000	USD	Verizon Communications	4.125% 16.03.27	1,771,125	0.30	Bonds					
1,500,000	USD	Verizon Communications	4.272% 15.01.36	1,842,577	0.32	Australia					
927,000	USD	Verizon Communications	4.329% 21.09.28	1,123,348	0.19	1,500,000	USD	BHP Billiton Finance	6.750% 19.10.75	1,792,890	0.30
5,000,000	USD	Vmware	4.700% 15.05.30	5,908,650	1.01	Total - Australia				1,792,890	0.30
2,000,000	USD	Western Union Company	2.850% 10.01.25	2,117,280	0.36						
Total - United States				245,194,305	42.02	Brazil					
						2,000,000	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	1,883,227	0.32
United Kingdom						Total - Brazil				1,883,227	0.32
1,300,000	EUR	Ancor Finance UK	1.125% 23.06.27	1,602,854	0.27	Ireland					
700,000	EUR	Barclays	2.625% 11.11.25	840,648	0.14	1,200,000	USD	Aercap Ireland	6.500% 15.07.25	1,307,148	0.22
3,000,000	EUR	BP Capital Markets	3.250% 31.12.99	3,718,986	0.64	4,000,000	USD	Perrigo Finance	3.150% 15.06.30	4,227,960	0.72
2,500,000	EUR	Vodafone Group	2.625% 27.08.80	2,988,260	0.51	Total - Ireland				5,535,108	0.94
2,900,000	EUR	Vodafone Group	3.000% 27.08.80	3,476,683	0.60						
800,000	GBP	BAT International Finance	2.250% 26.06.28	1,074,664	0.18						
2,500,000	GBP	Imperial Tobacco	5.500% 28.09.26	4,042,628	0.69						
1,500,000	GBP	Legal & General Group	5.625% 31.12.99	2,117,181	0.36						

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Israel						United States							
1,000,000	USD	Israel 144A	5.000%	12.11.24	1,126,100	0.19	1,434,000	USD	Aep Tr	3.800%	15.06.49	1,732,530	0.30
Total - Israel					1,126,100	0.19	3,000,000	USD	Alcon Finance 144A	2.750%	23.09.26	3,268,440	0.56
Italy						United States							
1,000,000	USD	Intesa Sanpaolo 144A	3.125%	14.07.22	1,030,000	0.18	1,500,000	USD	Allstate FRN	15.08.53	1,609,347	0.28	
1,500,000	USD	Unicredit	6.572%	14.01.22	1,595,970	0.27	400,000	USD	Amcor Finance 144A	4.500%	15.05.28	470,101	0.08
Total - Italy					2,625,970	0.45	1,000,000	USD	CBS	4.200%	19.05.32	1,137,150	0.19
Cayman Islands						United States							
2,500,000	USD	Avolon Holdings Funding	3.250%	15.02.27	2,147,863	0.37	2,500,000	USD	Cheniere Corpus	5.875%	31.03.25	2,889,725	0.50
2,500,000	USD	Avolon Holdings Funding 144A	5.250%	15.05.24	2,400,375	0.41	2,000,000	USD	Contego CLO III	2.400%	15.02.31	1,967,280	0.34
2,000,000	USD	Tencent Music Entertainment Group	1.375%	03.09.25	2,006,390	0.34	900,000	USD	CRH America	3.875%	18.05.25	1,020,645	0.17
1,300,000	USD	Tencent Music Entertainment Group	2.000%	03.09.30	1,294,748	0.22	1,000,000	USD	CRH America 144A	3.400%	09.05.27	1,092,780	0.19
Total - Cayman Islands					7,849,376	1.34	3,000,000	USD	CVS Health	1.300%	21.08.27	2,988,750	0.51
Canada						United States							
2,000,000	USD	TransCanada	5.500%	15.09.79	2,144,700	0.37	1,500,000	USD	Diamond Sports Group 144A	5.450%	15.06.23	1,654,530	0.28
Total - Canada					2,144,700	0.37	1,000,000	USD	Diamond Sports Group 144A	8.100%	15.07.36	1,328,800	0.23
Mexico						United States							
2,000,000	USD	Docuformas	10.250%	24.07.24	1,502,900	0.26	1,400,000	USD	FirstEnergy	5.450%	15.07.44	1,784,888	0.31
Total - Mexico					1,502,900	0.26	2,000,000	USD	GE Capital Funding	4.400%	15.05.30	2,114,160	0.36
Switzerland						United States							
1,700,000	USD	Credit Suisse Group Funding	2.593%	11.09.25	1,782,637	0.31	3,000,000	USD	General Motors Financial	2.700%	20.08.27	3,001,770	0.51
Total - Switzerland					1,782,637	0.31	1,000,000	USD	Glencore	2.500%	01.09.30	983,960	0.17
Spain						United States							
800,000	USD	Banco Santander	3.490%	28.05.30	878,744	0.15	2,500,000	USD	Interpublic Group	4.750%	30.03.30	3,012,760	0.52
Total - Spain					878,744	0.15	1,000,000	USD	Level 3 Financing	3.400%	01.03.27	1,079,040	0.18
						Total - United States							
						50,906,250							
						8.72							

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United Kingdom					
2,700,000	USD	HSBC Holdings	2.633% 07.11.25	2,836,026	0.49
2,500,000	USD	Royal Bank of Scotland Group	3.754% 01.11.29	2,635,800	0.45
Total - United Kingdom				5,471,826	0.94
Total - Bonds				83,499,728	14.29
Total - Transferable securities and money market instruments dealt in on another regulated market				83,499,728	14.29
Total - Investment in securities				575,318,556	98.52

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

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Vontobel Fund - Emerging Markets Blend

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		108,103,240	
	Assets		
	(2) Investments in securities at market value		102,533,082
	Cash at banks		4,455,236
	Receivable from foreign currencies		2
	(2) Interests and dividends receivable		2,430,823
	Receivable for investments sold		1,880,965
	(9) Unrealised gain on forward foreign exchange contracts		428,650
	(9) Unrealised gain on swaps		290,728
	Total Assets		112,019,486
	Liabilities		
	Bank overdraft		3,633,270
	Payable for redemptions		1,217
	Payable for investment purchased		1,209,087
	Payable on foreign currencies		2
	Interests and dividends payable		113
	(9) Payable interests on swaps		3,403
	(9) Unrealised loss on futures		90,423
	Audit fees, printing and publishing expenses		2,045
	(5) Service Fee payable		12,822
	(4) Subscription tax payable		1,782
	(3) Management Fee payable		41,695
	(2) Other liabilities		998
	Total Liabilities		4,996,857
	Total net assets at the end of the financial year		107,022,629
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		120,491,684
	Net investment income		7,722,065
	Change in unrealised appreciation/depreciation on:		
	Investments		31,997
	Futures		759,056
	Forward foreign exchange contracts		651,643
	Swaps		-353,463
	(2) Net realised gain/loss on investments		-10,725,850
	(2) Net realised gain/loss on forward foreign exchange contracts		-1,268,964
	(2) Net realised gain/loss on currency exchange		220,048
	(2) Net realised gain/loss on futures		855,121
	(2) Net realised gain/loss on swaps		279,954
	Increase/Decrease in net assets resulting from operations		-1,828,393
	Subscriptions of shares		24,534,013
	Redemptions of shares		-36,174,675
	Net assets at the end of the financial year		107,022,629

Vontobel Fund - Emerging Markets Blend

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

	Notes	USD
Statement of Net Income		
from September 1, 2019		
to August 31, 2020		
	Income	
	Bank interest	22,839
(2)	Net interest on bonds	8,613,980
	Total Income	8,636,819
	Expenses	
(3)	Management Fee	523,443
	Audit fees, printing and publishing expenses	11,486
(4)	Subscription tax	11,221
	Bank interest	24,424
(2)	Net interests on swaps	36,024
(5)	Service Fee	214,451
(8)	Other expenses	93,705
	Total Expenses	914,754
	Net investment income	7,722,065

Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange						Venezuela, Bolivarian Republic Of							
Bonds						Bonds							
Egypt						Egypt							
500,000	USD	Egypt	8.875%	29.05.50	521,615	0.49	150,000	USD	Petroleos de Venezuela	6.000%	15.11.26	4,269	0.00
500,000	USD	Egypt	8.700%	01.03.49	516,530	0.48	Total - Venezuela, Bolivarian Republic Of					33,440	0.03
Total - Egypt						Total - Egypt						1,038,145	0.97
Angola						Brazil							
1,000,000	USD	Angola	9.125%	26.11.49	818,300	0.76	500,000	USD	Brazil	4.750%	14.01.50	504,095	0.47
Total - Angola						Total - Brazil						1,463,442	1.37
Angola						Virgin Islands, British							
Argentina						Virgin Islands, British							
1,000,000	EUR	Argentina	3.375%	15.01.23	560,093	0.52	600,000	EUR	Huarong	1.625%	05.12.22	695,347	0.65
1,235,000	EUR	Argentina	3.875%	15.01.22	689,958	0.64	1,000,000	USD	Baoxin Auto	5.625%	31.12.99	750,000	0.70
500,000	EUR	Province of Buenos Aires	3.000%	15.05.35	288,335	0.27	1,400,000	USD	Prime Bloom Holdings	6.950%	05.07.22	466,844	0.44
127,000	USD	Argentina	8.280%	31.12.33	86,068	0.08	1,800,000	USD	Tianqi Finco	3.750%	28.11.22	1,156,050	1.08
500,000	USD	Province of Buenos Aires	9.950%	09.06.21	239,663	0.22	Total - Virgin Islands, British					3,068,241	2.87
Total - Argentina						Total - Argentina						1,864,117	1.73
Bahamas						El Salvador							
1,000,000	USD	Bahamas	5.750%	16.01.24	915,300	0.86	510,000	USD	El Salvador	7.750%	24.01.23	514,626	0.48
1,098,000	USD	Bahamas	6.950%	20.11.29	1,010,413	0.94	2,000,000	USD	El Salvador	9.500%	15.07.52	2,082,080	1.95
Total - Bahamas						Total - El Salvador						2,596,706	2.43
Total - Bahamas						Total - Bahamas						1,925,713	1.80
Bahrain						Ivory Coast							
250,000	USD	Bahrain	7.500%	20.09.47	285,795	0.27	1,000,000	EUR	Ivory Coast	5.875%	17.10.31	1,149,416	1.07
Total - Bahrain						Total - Ivory Coast						2,988,280	2.79
Total - Bahrain						Total - Bahrain						285,795	0.27
Belarus						Georgia							
750,000	USD	Belarus	6.875%	28.02.23	740,164	0.69	651,000	USD	Grail	7.750%	11.07.22	683,472	0.64
Total - Belarus						Total - Georgia						683,472	0.64
Total - Belarus						Total - Belarus						740,164	0.69
Belize						Indonesia							
5,000,000	USD	Belize	4.938%	20.02.38	2,220,150	2.07	13,000,000,000	IDR	Jasa Marga	7.500%	11.12.20	873,685	0.82
Total - Belize						Total - Indonesia						3,433,078	3.21
Total - Belize						Total - Belize						2,220,150	2.07
Total - Belize						Total - Indonesia						3,433,078	3.21

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Ireland						Lebanon							
500,000	USD	Avenir II	6.927%	19.02.27	393,482	0.37	800,000	USD	Lebanon	7.000%	22.04.31	131,424	0.12
3,350,000	USD	Saderea Limited	12.500%	30.11.26	2,286,660	2.14	500,000	USD	Lebanon	7.150%	20.11.31	78,948	0.07
Total - Ireland						Total - Lebanon							
2,680,142						2.51							
Italy						Luxembourg							
1,250,000	EUR	CMC di Ravenna Societa Cooperativa	6.000%	15.02.23	44,848	0.04	12,000,000	BRL	Swiss Insured Brazil Power Finance Sarl	9.850%	16.07.32	2,515,532	2.36
Total - Italy						Total - Luxembourg							
44,848						2.36							
Cayman Islands						Maldives							
800,000	USD	Bank of Sharjah	4.000%	18.09.24	818,380	0.76	1,000,000	USD	Maldives	7.000%	07.06.22	759,970	0.71
500,000	USD	Ehi Car Services	5.875%	14.08.22	443,990	0.41	Total - Maldives						
500,000	USD	Emaar Sukuk EMTN	3.635%	15.09.26	485,790	0.45	759,970						
700,000	USD	Emirates REIT	5.125%	12.12.22	380,002	0.36	0.71						
200,000	USD	Odebrecht	5.250%	27.06.29	14,000	0.01	Mexico						
5,000,000	USD	Odebrecht	7.125%	26.06.42	325,000	0.30	2,000,000	EUR	Mexico	2.875%	08.04.39	2,422,838	2.26
Total - Cayman Islands						Total - Mexico							
2,467,162						7.97							
Kenya						Mongolia							
550,000	USD	PTA Bank	5.375%	14.03.22	560,725	0.52	2,250,000	USD	Mongolian Mortgage Corporation	9.750%	29.01.22	2,181,285	2.04
Total - Kenya						Total - Mongolia							
560,725						2.04							
Colombia						Montenegro							
200,000	USD	Colombia	8.375%	15.02.27	239,570	0.22	1,000,000	EUR	Montenegro	2.550%	03.10.29	1,084,631	1.01
100,000	USD	Colombia	10.375%	28.01.33	157,956	0.15	Total - Montenegro						
Total - Colombia						1,084,631							
397,526						1.01							
Congo						Netherlands							
3,038,000	USD	Congo	6.000%	30.06.29	1,390,699	1.30	3,800,000	USD	Avenir II	FRN	11.12.23	2,314,199	2.16
Total - Congo						Total - Netherlands							
1,390,699						2.16							
Latvia													
670,000	EUR	Air Baltic	6.750%	30.07.24	704,739	0.66							
Total - Latvia													
704,739													

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Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
Oman					Seychelles						
400,000	USD Oman	6.750%	17.01.48	358,812	0.34	400,000	USD Seychelles	7.000%	01.01.26	193,633	0.18
Total - Oman					Total - Seychelles						
Panama					Sri Lanka						
300,000	USD Panama	8.125%	28.04.34	445,533	0.42	400,000	USD Sri Lanka	6.200%	11.05.27	329,612	0.31
750,000	USD Panama Canal Railway	7.000%	01.11.26	435,113	0.41	Total - Sri Lanka					
Total - Panama					329,612 0.31						
Peru					Togo						
750,000	USD Peru	5.375%	22.03.30	582,653	0.54	1,000,000	USD Banque Ouest-Africaine de Developpement	4.700%	22.10.31	1,058,390	0.99
Total - Peru					Total - Togo						
Bolivia, Plurinational State Of					Czech Republic						
500,000	USD Bolivia	4.500%	20.03.28	441,323	0.41	33,500,000	CZK Czech Republic	4.850%	26.11.57	2,577,151	2.42
Total - Bolivia, Plurinational State Of					Total - Czech Republic						
Romania					Turkey						
1,000,000	EUR Romania	2.000%	28.01.32	1,129,599	1.06	300,000	USD Turkey	6.875%	17.03.36	289,104	0.27
Total - Romania					1,300,000 USD Ronesans Gayrimenkul						
Zambia					Total - Turkey						
1,800,000	USD Zambia	5.375%	20.09.22	954,972	0.89	1,432,151 1.34					
Total - Zambia											
Saudi Arabia					Ukraine						
750,000	EUR Saudi Arabia	0.750%	09.07.27	895,025	0.84	1,800,000	USD Ukraine	FRN	31.05.40	1,728,360	1.61
Total - Saudi Arabia					Total - Ukraine						
Sweden					United States						
2,300,000	EUR East Renewable	13.500%	21.05.21	2,759,211	2.59	850,000	USD Braskem America Finance	7.125%	22.07.41	910,036	0.85
Total - Sweden					1,250,000 USD Sasol Financing USA						
Senegal					Total - United States						
200,000	EUR Senegal	4.750%	13.03.28	237,334	0.22	2,135,624 2.00					
600,000	USD Senegal	6.750%	13.03.48	597,849	0.56						
Total - Senegal											

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

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Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
United Kingdom						India							
15,000,000	UAH	Biz Finance	16.500%	02.03.21	538,773	0.50	1,000,000	USD	Indiabulls	6.375%	28.05.22	835,000	0.78
300,000	USD	Biz Finance	9.950%	14.11.29	300,750	0.28	Total - India					835,000	0.78
4,000,000	USD	Petra Diamonds	7.250%	01.05.22	1,494,160	1.40	Ireland						
1,500,000	USD	Tullow Oil	6.250%	15.04.22	945,000	0.88	850,000	EUR	Renaissance Credit Bank	10.000%	13.12.24	1,016,558	0.95
Total - United Kingdom				3,278,683	3.06	2,300,000	USD	Aragvi Holding	12.000%	09.04.24	2,414,999	2.26	
Total - Bonds				70,827,726	66.19	900,000	USD	Oilflow	12.000%	13.01.22	715,305	0.67	
Total - Transferable securities admitted to an official exchange				70,827,726	66.19	1,000,000	USD	SovCom Capital	7.750%	31.12.99	965,000	0.90	
Total - Transferable securities admitted to an official exchange				70,827,726	66.19	Total - Ireland						5,111,862	4.78
Transferable securities and money market instruments dealt in on another regulated market						Cayman Islands							
Bonds						930,000 USD Autopistas 9.390% 15.04.24 528,779 0.49							
Argentina						700,000 USD HKN Energy 11.000% 06.03.24 694,750 0.65							
900,000	USD	Generacion **	15.000%	05.05.23	900,000	0.84	Total - Cayman Islands					1,223,529	1.14
Total - Argentina				900,000	0.84	Colombia							
Venezuela, Bolivarian Republic Of						2,850,000 USD Credivalores 8.875% 07.02.25 2,130,261 1.99							
3,000,000	USD	Petroleos de Venezuela	6.000%	28.10.22	76,950	0.07	500,000	USD	Empresas Publicas De Medellin	4.250%	18.07.29	505,730	0.47
Total - Venezuela, Bolivarian Republic Of				76,950	0.07	2,250,000	USD	Fidei	8.250%	15.01.35	2,627,999	2.47	
Chile						Total - Colombia						5,263,990	4.93
200,000	USD	Empresa De Los Ferrocarriles Del Estado	3.068%	18.08.50	201,471	0.19	Malaysia						
Total - Chile				201,471	0.19	1,000,000	USD	Equisar	6.628%	15.06.26	1,136,300	1.06	
Ecuador						Total - Malaysia						1,136,300	1.06
37,450	USD	Ecuador	0.000%	31.07.30	19,319	0.02	Mauritius						
132,300	USD	Ecuador	0.500%	31.07.30	100,233	0.09	500,000	USD	Lodha Developers International	14.000%	12.03.23	495,000	0.46
346,710	USD	Ecuador	0.500%	31.07.35	224,197	0.21	Total - Mauritius					495,000	0.46
158,900	USD	Ecuador	0.500%	31.07.40	93,181	0.09	Mexico						
Total - Ecuador				436,930	0.41	2,000,000	USD	Docuformas	10.250%	24.07.24	1,502,900	1.40	
Hong-Kong						1,792,000	USD	Grupo Famsa	9.750%	15.12.24	493,140	0.46	
750,000	USD	Zensun Enterprises	12.800%	03.10.21	725,620	0.68	500,000	USD	Unifin Financiera	8.875%	31.12.99	338,575	0.32
Total - Hong-Kong				725,620	0.68	1,000,000	USD	Unifin Financiera	8.375%	27.01.28	801,730	0.75	
						Total - Mexico						3,136,345	2.93

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

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** See note 10.

Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
Netherlands						Unlisted securities						
500,000	USD	Dilijan Finance	6.500%	28.01.25	476,250	0.44	Bonds					
Total - Netherlands						Tunisia						
				476,250	0.44	400,000,000	JPY	Banque Centrale de Tunisie	3.500%	03.02.33	2,434,400	2.27
						Total - Tunisia						
						2,434,400						
						2.27						
Nigeria						Total - Bonds						
800,000	USD	Africa Finance	3.125%	16.06.25	836,000	0.78	Total - Unlisted securities					
Total - Nigeria						2,434,400						
				836,000	0.78	2.27						
Panama						Total - Investment in securities						
750,000	USD	Aeropuerto Internacional de Tocumen	6.000%	18.11.48	839,251	0.78	102,533,082					
2,500,000	USD	Avianca	9.000%	10.05.23	642,825	0.60	95.81					
1,500,000	USD	Banistmo	4.250%	31.07.27	1,530,180	1.43						
400,000	USD	Promerica	9.700%	14.05.24	393,324	0.37						
Total - Panama												
				3,405,580	3.18							
Paraguay												
1,000,000	USD	Frigorífico Concepcion	10.250%	29.01.25	987,190	0.92						
Total - Paraguay												
				987,190	0.92							
Suriname												
3,900,000	USD	Suriname	9.250%	26.10.26	2,217,149	2.07						
750,000	USD	Suriname	12.875%	30.12.23	438,750	0.41						
Total - Suriname												
				2,655,899	2.48							
United States												
3,072,000	USD	Gran Tierra Energy	7.750%	23.05.27	1,367,040	1.28						
Total - United States												
				1,367,040	1.28							
Total - Bonds												
				29,270,956	27.35							
Total - Transferable securities and money market instruments dealt in on another regulated market												
				29,270,956	27.35							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Corporate Bond

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		1,338,998,360	
	Assets		
	(2) Investments in securities at market value		1,267,828,918
	Cash at banks		15,794,565
	Receivable from foreign currencies		232
	Receivable from subscriptions		5,801,197
	(2) Interests and dividends receivable		28,216,060
	Receivable for investments sold		17,732,341
	(9) Unrealised gain on forward foreign exchange contracts		3,949,327
	Total Assets		1,339,322,640
	Liabilities		
	Bank overdraft		3,730,367
	Payable for redemptions		1,660,447
	Payable for investment purchased		11,443,597
	Payable on foreign currencies		233
	Interests and dividends payable		131
	(9) Unrealised loss on futures		143,999
	Audit fees, printing and publishing expenses		19,045
	(5) Service Fee payable		222,719
	(4) Subscription tax payable		41,581
	(3) Management Fee payable		759,562
	(2) Other liabilities		5,889
	Total Liabilities		18,027,570
	Total net assets at the end of the financial year		1,321,295,070
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		586,855,603
	Net investment income		68,708,563
	Change in unrealised appreciation/depreciation on:		
	Investments		-56,131,057
	Futures		823,075
	Forward foreign exchange contracts		4,316,000
	(2) Net realised gain/loss on investments		-40,985,222
	(2) Net realised gain/loss on forward foreign exchange contracts		11,016,168
	(2) Net realised gain/loss on currency exchange		3,925,189
	(2) Net realised gain/loss on futures		116,514
	Increase/Decrease in net assets resulting from operations		-8,210,770
	Subscriptions of shares		1,234,266,529
	Redemptions of shares		-489,604,609
	(11) Dividend distribution		-2,011,683
	Net assets at the end of the financial year		1,321,295,070

Vontobel Fund - Emerging Markets Corporate Bond

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

	Notes	USD
Statement of Net Income		
from September 1, 2019		
to August 31, 2020		
	Income	
	Bank interest	215,795
(2)	Net interest on bonds	78,724,209
	Total Income	78,940,004
	Expenses	
(3)	Management Fee	6,949,269
	Audit fees, printing and publishing expenses	41,837
(4)	Subscription tax	199,312
	Bank interest	419,383
(5)	Service Fee	2,195,636
(8)	Other expenses	426,004
	Total Expenses	10,231,441
	Net investment income	68,708,563

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange					Bermuda Islands						
Bonds					9,000,000 USD GCL New Energy Holdings 7.100% 30.01.21 4,455,000 0.34						
Angola					Total - Bermuda Islands 4,455,000 0.34						
1,000,000	USD Angola	9.375%	08.05.48	826,830	0.06						
2,748,000	USD Angola	9.125%	26.11.49	2,248,688	0.17						
Total - Angola				3,075,518	0.23						
Argentina					Virgin Islands, British						
1,000,000	EUR Argentina	3.375%	15.01.23	560,093	0.04	16,208,000	USD Baoxin Auto	5.625%	31.12.99	12,156,000	0.92
1,000,000	EUR Argentina	6.250%	09.11.47	511,861	0.04	12,200,000	USD Knight Castle Investments	7.990%	23.01.21	9,400,710	0.71
250,000	EUR Province of Buenos Aires **	3.000%	14.05.20	18,784	0.00	19,300,000	USD Prime Bloom Holdings	6.950%	05.07.22	6,435,778	0.49
7,145,000	EUR Province of Buenos Aires	3.000%	15.05.35	4,120,301	0.31	8,000,000	USD Tianqi Finco	3.750%	28.11.22	5,138,000	0.39
4,600,000	EUR Province of Buenos Aires	5.375%	20.01.23	2,541,660	0.19	6,500,000	USD Tsinghua Unic	5.375%	31.01.23	4,404,660	0.33
2,000,000	USD Argentina	7.500%	22.04.26	922,920	0.07	Total - Virgin Islands, British 37,535,148 2.84					
6,000,000	USD Argentina	8.750%	07.05.24	1,908,703	0.14	Chile					
3,591,000	USD Agua Y Sane	6.625%	01.02.23	2,107,271	0.16	4,700,000	USD Empresa Electrica Cochrane	5.500%	14.05.27	4,673,443	0.35
2,500,000	USD Generacion Mediterranea	9.625%	27.07.23	1,664,900	0.13	6,600,000	USD Guacolda	4.560%	30.04.25	5,431,668	0.41
2,800,000	USD Province de Rio Negro	7.750%	07.12.25	1,521,408	0.12	Total - Chile 10,105,111 0.76					
1,000,000	USD Province of Buenos Aires	9.950%	09.06.21	479,325	0.04	El Salvador					
7,750,000	USD Provincia de Entre Rios	8.750%	08.02.25	4,539,563	0.34	3,800,000	USD El Salvador	9.500%	15.07.52	3,955,952	0.30
Total - Argentina				20,896,789	1.58	Total - El Salvador 3,955,952 0.30					
Belarus					Ivory Coast						
9,000,000	USD Belarus	6.378%	24.02.31	8,420,850	0.64	5,000,000	EUR Ivory Coast	6.875%	17.10.40	5,746,450	0.43
Total - Belarus				8,420,850	0.64	Total - Ivory Coast 5,746,450 0.43					
Belize					Georgia						
3,000,000	USD Belize	4.938%	20.02.38	1,332,090	0.10	1,800,000	USD TBC Bank	10.775%	31.12.99	1,782,000	0.13
Total - Belize				1,332,090	0.10	Total - Georgia 1,782,000 0.13					
					Ireland						
					10,000,000	USD Avenir II	6.927%	19.02.27	7,869,643	0.60	
					13,548,000	USD CBOM Finance	8.875%	31.12.99	12,842,691	0.97	
					2,500,000	USD Eurotorg	8.750%	30.10.22	2,423,275	0.18	

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

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** Bonds in default.

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
9,000,000	USD GLTK Europe Capital	4.650% 10.03.27	9,053,640	0.69	2,000,000	USD Odebrecht	5.125% 26.06.22	120,000	0.01
3,000,000	USD Saderea Limited	12.500% 30.11.26	2,047,755	0.15	13,875,000	USD Odebrecht	5.250% 27.06.29	971,250	0.07
6,755,000	USD TCS Finance	9.250% 31.12.99	6,967,783	0.53	7,800,000	USD Odebrecht	7.500% 31.12.99	510,510	0.04
Total - Ireland			41,204,787	3.12	11,030,000	USD Odebrecht	7.125% 26.06.42	716,950	0.05
					1,000,000	USD QNB Finance	2.750% 12.02.27	1,056,870	0.08
					6,300,000	USD Yestar Healthcare Holdings	6.900% 15.09.21	2,425,500	0.18
					Total - Cayman Islands			144,465,248	10.93
Jersey					Canada				
1	USD Genel Energy 144A	10.000% 22.12.22	1	0.00	8,000,000	USD Meglobal	5.000% 18.05.25	8,751,360	0.66
14,800,000	USD NMC Health Jersey	1.875% 30.04.25	1,538,460	0.12	2,000,000	USD Meglobal	5.875% 18.05.30	2,421,840	0.18
Total - Jersey			1,538,461	0.12	30,000,000	USD Stoneway Capital	10.000% 01.03.27	12,885,498	0.97
					Total - Canada			24,058,698	1.81
Cayman Islands					Qatar				
9,450,000	USD Alpha Star Holding	6.625% 18.04.23	8,330,553	0.63	8,500,000	USD Qatar	3.750% 16.04.30	9,905,433	0.75
6,500,000	USD Anton Oilfield Services Group	7.500% 02.12.22	3,900,000	0.30	10,800,000	USD Qatar	3.400% 16.04.25	11,859,156	0.90
3,500,000	USD Banco do Brasil	6.250% 31.12.99	3,296,230	0.25	Total - Qatar			21,764,589	1.65
5,500,000	USD Banco do Brasil	9.000% 31.12.99	5,961,615	0.45	Colombia				
12,000,000	USD Bank of Sharjah	4.000% 18.09.24	12,275,700	0.93	1,000,000	USD Credivalores	9.750% 27.07.22	801,050	0.06
6,700,000	USD Car	6.000% 11.02.21	6,131,572	0.46	5,000,000	USD Ecopetrol	5.875% 28.05.45	5,668,075	0.43
4,700,000	USD Car	8.875% 10.05.22	4,125,143	0.31	6,000,000	USD Ecopetrol	6.875% 29.04.30	7,238,100	0.55
7,000,000	USD China Evergrande Group	10.500% 11.04.24	6,483,680	0.49	Total - Colombia			13,707,225	1.04
250,000	USD China Evergrande Group	11.500% 22.01.23	243,833	0.02	Congo				
4,000,000	USD China Evergrande Group	12.000% 22.01.24	3,859,840	0.29	11,740,000	USD Congo	6.000% 30.06.29	5,374,195	0.41
7,000,000	USD China Evergrande Group	8.750% 28.06.25	5,908,910	0.45	Total - Congo			5,374,195	0.41
3,000,000	USD China Huiyuan **	6.500% 16.08.20	1,557,180	0.12	Latvia				
6,175,000	USD CSN Islands XII	7.000% 31.12.99	5,221,704	0.40	5,040,000	EUR Air Baltic	6.750% 30.07.24	5,301,324	0.40
9,000,000	USD DAFA Properties Group	12.875% 11.07.21	9,047,520	0.68	Total - Latvia			5,301,324	0.40
3,800,000	USD Dar Al-Arkan	6.875% 10.04.22	3,730,004	0.28					
10,000,000	USD Ehi Car Services	5.875% 14.08.22	8,879,800	0.67					
6,900,000	USD Emaar Sukuk EMTN	3.635% 15.09.26	6,703,902	0.51					
11,775,000	USD Emirates REIT	5.125% 12.12.22	6,392,177	0.48					
16,450,000	USD Gran Tierra Energy	6.250% 15.02.25	6,981,791	0.53					
17,000,000	USD Hilong Holding	8.250% 26.09.22	7,908,060	0.60					
400,000	USD Modern Land China	12.850% 25.10.21	412,272	0.03					
9,000,000	USD Mongolian Mining Corporation	9.250% 15.04.24	6,177,870	0.47					
14,400,000	USD Nagacorp	7.950% 06.07.24	14,510,448	1.10					
11,350,000	USD Odebrecht	4.375% 25.04.25	624,364	0.05					

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

* Any deviations of the percentages of the nets assets are due to rounding.

** Bonds in default.

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Lebanon						Monaco							
2,300,000	USD	Lebanon	6.250%	12.06.25	384,974	0.03	8,863,000	EUR	R-Logitech	8.500%	29.03.23	9,454,937	0.72
5,000,000	USD	Lebanon	7.000%	20.03.28	787,000	0.06	Total - Monaco					9,454,937	0.72
5,400,000	USD	Lebanon	7.000%	22.04.31	887,112	0.07	Mongolia						
3,000,000	USD	Lebanon	7.150%	20.11.31	473,685	0.04	2,500,000	USD	Mongolian Mortgage Corporation	9.750%	29.01.22	2,423,650	0.18
10,000,000	USD	Lebanon	8.200%	17.05.33	1,580,800	0.12	Total - Mongolia					2,423,650	0.18
Total - Lebanon					4,113,571	0.32	Netherlands						
Luxembourg						Netherlands							
4,000,000	EUR	Lutecredit	13.000%	07.08.23	4,425,015	0.33	14,500,000	USD	Avenir II	FRN	11.12.23	8,830,500	0.67
8,467,000	EUR	Metalcorp	7.000%	02.10.22	8,399,607	0.64	3,000,000	USD	Minejesa	4.625%	10.08.30	3,124,710	0.24
7,350,000	EUR	Mogo Finance	9.500%	11.07.22	7,827,702	0.59	3,500,000	USD	Petrobras Global Finance	6.850%	05.06.15	3,839,290	0.29
1,200,000	USD	4Finance	10.750%	01.05.22	926,484	0.07	10,000,000	USD	Teva Pharmaceutical Finance	4.100%	01.10.46	8,563,600	0.65
28,056,000	USD	Andrade Gutierrez International	9.500%	30.12.24	19,560,643	1.48	1,230,000	USD	Teva Pharmaceutical Finance	2.800%	21.07.23	1,189,410	0.09
6,700,000	USD	Nexa Resources	6.500%	18.01.28	7,458,507	0.56	Total - Netherlands					25,547,510	1.94
5,758,000	USD	Offshore Drill	8.375%	20.09.20	1,061,430	0.08	Oman						
Total - Luxembourg					49,659,388	3.75	12,200,000	USD	Oman	6.750%	17.01.48	10,943,766	0.83
Marshall Islands						Oman							
6,600,000	USD	Navig8 Topco Holdings	12.000%	03.05.23	6,723,750	0.51	Total - Oman					10,943,766	0.83
Total - Marshall Islands					6,723,750	0.51	Peru						
Mexico						Peru							
8,600,000	USD	Mexico	4.600%	10.02.48	9,447,702	0.72	32,815,000	USD	Peru	5.375%	22.03.30	25,492,988	1.92
6,900,000	USD	Mexico	4.750%	27.04.32	7,927,065	0.60	Total - Peru					25,492,988	1.92
8,000,000	USD	Braskem Idesa	7.450%	15.11.29	7,442,000	0.56	Philippines						
850,000	USD	Pemex	6.500%	02.06.41	713,116	0.05	15,000,000	USD	San Miguel	5.500%	31.12.99	14,914,200	1.13
12,620,000	USD	Pemex	6.750%	21.09.47	10,525,963	0.80	Total - Philippines					14,914,200	1.13
2,300,000	USD	Pemex	7.690%	23.01.50	2,061,559	0.16	Romania						
12,180,000	USD	Pemex Project Funding Master Trust	6.625%	15.06.35	10,785,451	0.82	5,000,000	EUR	Romania	2.875%	11.03.29	6,374,354	0.48
2,608,000	USD	Unifin Financiera	7.000%	15.01.25	2,125,233	0.16	4,800,000	EUR	Romania	3.624%	26.05.30	6,306,924	0.48
1,073,000	USD	Unifin Financiera	8.875%	31.12.99	720,938	0.05	12,800,000	USD	Romania	4.000%	14.02.51	12,953,408	0.98
Total - Mexico					51,749,027	3.92	Total - Romania					25,634,686	1.94

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Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Sweden						Turkey							
7,500,000	EUR	East Renewable	13.500%	21.05.21	8,997,431	0.68	5,750,000	USD	Akbank	6.797%	27.04.28	5,057,240	0.38
Total - Sweden						Total - Turkey							
Singapore						Tunisia							
900,000	EUR	Trafigura	7.500%	31.12.99	1,064,526	0.08	2,500,000	EUR	Banque Centrale de Tunisie	6.375%	15.07.26	2,797,267	0.21
16,208,721	USD	Eterna Capital	8.000%	11.12.22	4,725,851	0.36	Total - Tunisia						
26,100,000	USD	Sawit Sumbermas Saran	7.750%	23.01.23	13,025,466	0.99							
12,500,000	USD	Soechi Lines	8.375%	31.01.23	7,621,375	0.58							
3,620,000	USD	Theta Capital	6.750%	31.10.26	3,109,942	0.24							
2,000,000	USD	Theta Capital	8.125%	22.01.25	1,885,020	0.14							
8,000,000	USD	Trafigura	6.875%	31.12.99	7,664,880	0.58							
Total - Singapore						Total - United Arab Emirates							
Sri Lanka						United States							
3,000,000	USD	Sri Lanka	6.200%	11.05.27	2,472,090	0.19	6,800,000	USD	Braskem America Finance	7.125%	22.07.41	7,280,284	0.55
7,000,000	USD	Sri Lanka	7.850%	14.03.29	5,860,365	0.44	11,000,000	USD	Sasol Financing USA	5.875%	27.03.24	10,939,830	0.83
5,000,000	USD	Sri Lanka	6.850%	14.03.24	4,495,375	0.34	19,000,000	USD	Sasol Financing USA	6.500%	26.09.28	18,628,930	1.41
Total - Sri Lanka						Total - United States							
South Africa						United Kingdom							
19,300,000	USD	South Africa	5.750%	30.09.49	17,299,459	1.31	1,800,000	USD	Biz Finance	9.950%	14.11.29	1,804,500	0.14
17,561,000	USD	ESKOM Holdings SOC	6.350%	10.08.28	18,039,362	1.37	29,682,000	USD	DTEK	10.750%	31.12.24	20,700,819	1.57
Total - South Africa						Total - United Kingdom							
Tajikistan						Total - Bonds							
2,326,000	USD	Tajikistan	7.125%	14.09.27	2,017,642	0.15							
Total - Tajikistan													
Trinidad And Tobago						Total - Transferable securities admitted to an official exchange							
6,511,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	6,471,055	0.49							
Total - Trinidad And Tobago													

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

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Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*			
Transferable securities and money market instruments dealt in on another regulated market						Chile								
Bonds						Chile								
Argentina						Chile								
305,703	USD	Aeropuerto Internacional de Tocumen	9.375%	01.02.27	248,587	0.02	2,600,000	USD	Empresa De Los Ferrocarriles Del Estado	3.068%	18.08.50	2,619,123	0.20	
5,776,007	USD	Compania Latinoamericana de Infraestructura	9.500%	20.07.23	2,628,083	0.20	Total - Chile					2,619,123	0.20	
4,550,000	USD	Generacion **	15.000%	05.05.23	4,437,500	0.34	China							
Total - Argentina						7,314,170	0.56	3,260,000	USD	China Grand Automotive Services Group	8.625%	08.04.22	2,891,066	0.22
Australia						China								
3,900,000	USD	Virgin Australia 144A	8.125%	15.11.24	653,582	0.05	Total - China					2,891,066	0.22	
Total - Australia						653,582	0.05	Costa Rica						
Bermuda Islands						Costa Rica								
5,500,000	USD	Cosan	5.500%	20.09.29	5,656,530	0.43	2,800,000	USD	Autopistas	7.375%	30.12.30	2,221,593	0.17	
8,000,000	USD	Li & Fung	4.500%	18.08.25	8,011,880	0.61	Total - Costa Rica					2,221,593	0.17	
Total - Bermuda Islands						13,668,410	1.04	Hong-Kong						
Brazil						Hong-Kong								
4,200,000	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	3,954,776	0.30	6,750,000	USD	Zensun Enterprises	12.800%	03.10.21	6,530,577	0.49	
Total - Brazil						3,954,776	0.30	Total - Hong-Kong					6,530,577	0.49
Virgin Islands, British						India								
9,000,000	USD	Greenland Holding Group	7.250%	22.01.25	9,093,510	0.69	9,500,000	USD	Adani Ports	4.200%	04.08.27	9,682,448	0.73	
2,680,000	USD	Mega Wisdom	5.625%	28.06.21	2,693,293	0.20	17,958,000	USD	Indiabulls	6.375%	28.05.22	14,994,930	1.13	
5,000,000	USD	Noble Trading	8.750%	20.06.23	3,204,100	0.24	Total - India					24,677,378	1.86	
4,000,000	USD	Tsinghua Unic	4.750%	31.01.21	3,404,520	0.26	Indonesia							
4,834,000	USD	Tsinghua Unic	6.500%	31.01.28	2,641,153	0.20	4,703,000	USD	PT Adaro Indonesia	4.250%	31.10.24	4,655,453	0.35	
Total - Virgin Islands, British						21,036,576	1.59	2,700,000	USD	PT MNC Investama	9.000%	11.05.21	1,876,501	0.14
						Total - Indonesia						6,531,954	0.49	
						Ireland								
						Ireland								
						3,030,000	EUR	Renaissance Credit Bank	10.000%	13.12.24	3,623,729	0.27		
						24,849,000	USD	Aragvi Holding	12.000%	09.04.24	26,091,449	1.96		
						6,233,000	USD	SovCom Capital	7.750%	31.12.99	6,014,845	0.46		
						Total - Ireland					35,730,023	2.69		

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 10.

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*			
Israel						Luxembourg								
5,800,000	USD	Leviathan	6.750%	30.06.30	6,063,030	0.46	190	USD	Andrade	11.000%	20.08.21	131	0.00	
13,600,000	USD	Leviathan	6.500%	30.06.27	14,183,712	1.07	3,000,000	USD	Andrade Gutierrez International	9.500%	30.12.24	2,092,590	0.16	
Total - Israel						20,246,742	1.53	83	USD	Andrade Gutierrez International	11.000%	20.08.21	57	0.00
Jersey						Mexico								
1,000,000	USD	Tullow Oil Jersey	6.625%	12.07.21	818,784	0.06	9,600,000	USD	Raizen Fuels Finance	5.300%	20.01.27	10,523,712	0.80	
Total - Jersey						818,784	0.06	12,500,000	USD	Ultrapar International	5.250%	06.06.29	12,990,875	0.98
Cayman Islands						Total - Luxembourg								
8,000,000	USD	CFLD Cayman Investment	8.050%	13.01.25	7,811,520	0.59	25,607,365							
9,500,000	USD	DAFA Properties Group	11.500%	27.01.21	9,536,955	0.72	1.94							
4,500,000	USD	Emaar Sukuk	3.875%	17.09.29	4,271,355	0.32	Mauritius							
6,100,000	USD	HKN Energy	11.000%	06.03.24	6,054,250	0.46	12,000,000	USD	Lodha Developers International	14.000%	12.03.23	11,880,000	0.90	
5,000,000	USD	Itau Unibanco Holdings	6.125%	31.12.99	4,886,350	0.37	Total - Mauritius							
13,618,296	USD	Odebrec	7.350%	01.12.26	3,468,596	0.26	11,880,000							
1,000,000	USD	Sinic Holdings	11.750%	10.03.21	1,026,220	0.08	Mexico							
1,000,000	USD	Tencent Music Entertainment Group	2.000%	03.09.30	995,960	0.08	13,656,000	USD	Aerovias de Mexico	7.000%	05.02.25	3,410,313	0.26	
Total - Cayman Islands						38,051,206	2.88	7,000,000	USD	Alpha Holding	9.000%	10.02.25	5,593,140	0.42
Canada						Netherlands								
35,880,000	CAD	Sherritt	7.875%	11.10.25	7,454,953	0.56	12,456,000	USD	Cometa Energia	6.375%	24.04.35	12,773,703	0.97	
2,500,000	USD	ShaMaran Petroleum	12.000%	05.07.23	1,854,175	0.14	15,145,000	USD	Docuformas	10.250%	24.07.24	11,380,710	0.86	
Total - Canada						9,309,128	0.70	8,797,000	USD	Grupo Famsa	9.750%	15.12.24	2,420,846	0.18
Colombia						Total - Mexico								
34,400,000	USD	Credivalores	8.875%	07.02.25	25,712,623	1.95	9,347,150	USD	Grupoldesa	10.375%	22.05.26	5,117,471	0.39	
14,440,000	USD	Fidei	8.250%	15.01.35	16,865,920	1.28	21,390,000	USD	Unifin Financiera	8.875%	31.12.99	14,484,239	1.10	
Total - Colombia						42,578,543	3.23	7,000,000	USD	Unifin Financiera	8.375%	27.01.28	5,612,110	0.42
						Total - Netherlands								
						5,953,125								
						0.45								
						Nigeria								
						6,500,000								
						USD								
						Africa Finance								
						3.125%								
						16.06.25								
						6,792,500								
						0.51								
						Total - Nigeria								
						6,792,500								
						0.51								

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Panama						United Kingdom							
2,141,000	USD	Aeropuerto Internacional de Tocumen	5.625%	11.05.36	2,392,225	0.18	24,759,000	USD	Tullow Oil	7.000%	01.03.25	14,236,425	1.08
Total - Panama						Total - United Kingdom							
2,000,000	USD	Aeropuerto Internacional de Tocumen	6.000%	18.11.48	2,238,003	0.17						14,236,425	1.08
36,578,000	USD	Avianca	9.000%	10.05.23	9,405,301	0.71	Cyprus						
9,900,000	USD	Banistmo	4.250%	31.07.27	10,099,188	0.76	4,000,000	USD	Interpipe Holdings	10.250%	31.12.24	1,434,057	0.11
4,678,000	USD	Promerica	9.700%	14.05.24	4,599,924	0.35	Total - Cyprus						
Total - Panama						Total - Bonds							
					28,734,641	2.17						444,211,998	33.60
Paraguay						Total - Transferable securities and money market instruments dealt in on another regulated market							
10,000,000	USD	Frigorifico Concepcion	10.250%	29.01.25	9,871,900	0.75						444,211,998	33.60
Total - Paraguay						Unlisted securities							
					9,871,900	0.75	Bonds						
Singapore						Netherlands							
40,003,963	USD	Eterna Capital	7.500%	11.12.22	19,729,420	1.49	2,170,000	USD	Avenir II	FRN	05.07.23	1,342,710	0.10
2,000,000	USD	Geo Coal International	8.000%	04.10.22	1,070,000	0.08	Total - Netherlands						
Total - Singapore						Total - Turkey							
					20,799,420	1.57	2,647,000	USD	Sekerbank	9.750%	12.06.27	2,754,971	0.21
Suriname						Total - Turkey							
4,000,000	USD	Suriname	9.250%	26.10.26	2,274,000	0.17						2,754,971	0.21
Total - Suriname						Total - Bonds							
					2,274,000	0.17						4,097,681	0.31
Tunisia						Total - Unlisted securities							
50,000,000	JPY	Banque Centrale de Tunisie	4.200%	17.03.31	371,286	0.03						4,097,681	0.31
Total - Tunisia						Total - Investment in securities							
					371,286	0.03						1,267,828,918	95.95
United States													
10,091,415	USD	CEDC Finance 144A	10.000%	31.12.22	6,357,591	0.48							
7,590,000	USD	Gran Tierra Energy	7.750%	23.05.27	3,377,550	0.26							
15,410,000	USD	Gran Tierra Energy	7.750%	23.05.27	6,895,975	0.52							
Total - United States													
					16,631,116	1.26							

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

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Vontobel Fund - TwentyFour Absolute Return Credit Fund

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

	Notes	Cost	GBP
Statement of Net Assets			
as at August 31, 2020		1,908,144,812	
	Assets		
	(2) Investments in securities at market value		1,869,102,145
	Cash at banks		92,761,089
	Receivable from foreign currencies		562,732
	Receivable from subscriptions		2,803,376
	(2) Interests and dividends receivable		31,015,557
	(9) Unrealised gain on forward foreign exchange contracts		3,977,744
	Total Assets		2,000,222,643
	Liabilities		
	Payable for redemptions		1,243,142
	Payable on foreign currencies		562,320
	Interests and dividends payable		301
	Audit fees, printing and publishing expenses		27,685
	(5) Service Fee payable		125,185
	(4) Subscription tax payable		90,282
	(3) Management Fee payable		428,589
	(2) Other liabilities		9,386
	Total Liabilities		2,486,890
	Total net assets at the end of the financial year		1,997,735,753
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		1,835,357,085
	Net investment income		71,242,064
	Change in unrealised appreciation/depreciation on:		
	Investments		-27,733,497
	Forward foreign exchange contracts		3,064,213
	(2) Net realised gain/loss on investments		-26,095,891
	(2) Net realised gain/loss on forward foreign exchange contracts		3,692,000
	(2) Net realised gain/loss on currency exchange		-1,742,856
	Increase/Decrease in net assets resulting from operations		22,426,033
	Subscriptions of shares		1,190,091,745
	Redemptions of shares		-1,027,706,931
	(11) Dividend distribution		-22,432,179
	Net assets at the end of the financial year		1,997,735,753
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		107,593
	(2) Net interest on bonds		79,086,391
	Total Income		79,193,984
	Expenses		
	(3) Management Fee		5,377,853
	Audit fees, printing and publishing expenses		59,729
	(4) Subscription tax		522,187
	Bank interest		16,542
	(5) Service Fee		1,800,721
	(8) Other expenses		174,888
	Total Expenses		7,951,920
	Net investment income		71,242,064

Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
Transferable securities admitted to an official exchange						Belgium							
Mortgage backed securities						42,100,000 EUR Argenta Spaarbank 3.875% 24.05.26 38,228,570 1.91							
United Kingdom						Total - Belgium 38,228,570 1.91							
26,910,000	GBP	Durham Mortgages	FRN	31.03.53	26,808,008	1.34	Virgin Islands, British						
3,540,000	GBP	Durham Mortgages	FRN	31.03.53	3,507,467	0.18	37,215,000 GBP Global Switch 4.375% 13.12.22 39,928,569 2.00						
5,000,000	GBP	Durham Mortgages	FRN	31.03.54	4,957,500	0.25	Total - Virgin Islands, British 39,928,569 2.00						
3,500,000	GBP	Finsbury Square	FRN	16.06.69	3,489,885	0.17	Germany						
9,307,000	GBP	HRBN 1X C	FRN	20.08.56	9,279,991	0.46	7,577,000 EUR Aareal Bank 4.250% 18.03.26 6,683,648 0.33						
3,000,000	GBP	HRBN 1X D	FRN	20.08.56	2,996,667	0.15	14,300,000 EUR EnBW 1.875% 29.06.80 12,795,196 0.64						
3,125,000	GBP	Mortimer BTL	FRN	20.06.51	3,123,326	0.16	17,300,000 GBP Munich Reinsurance Company FRN 26.05.42 18,920,292 0.95						
2,000,000	GBP	Residential Mortgage Securities	FRN	15.06.46	2,001,490	0.10	Total - Germany 38,399,136 1.92						
7,250,000	GBP	Residential Mortgage Securities	FRN	20.03.50	7,225,408	0.36	France						
16,300,000	GBP	Ripon Mortgages	FRN	20.08.56	16,236,751	0.81	16,988,000 GBP Axa 7.125% 15.12.20 17,324,294 0.87						
25,230,000	GBP	Ripon Mortgages	FRN	20.08.56	25,279,779	1.27	12,713,000 GBP BNP Paribas EMTN 5.750% 24.01.22 13,575,145 0.68						
11,100,000	GBP	Ripon Mortgages	FRN	20.08.56	11,072,250	0.55	24,200,000 GBP CNP Assurances FRN 30.09.41 25,872,281 1.30						
7,000,000	GBP	Ripon Mortgages	FRN	20.08.56	6,997,375	0.35	16,750,000 GBP Credit Agricole 7.375% 18.12.23 19,954,091 1.00						
6,883,000	GBP	Ripon Mortgages	FRN	20.08.56	6,865,793	0.34	20,500,000 GBP Orange 5.750% 31.12.99 22,550,000 1.13						
27,900,000	GBP	Towd Point Mortgage Funding	FRN	20.10.51	27,955,800	1.40	19,235,000 GBP Orange 5.875% 31.12.99 20,499,220 1.03						
1,277,000	GBP	Tower Bridge Funding 3	FRN	20.12.61	1,266,798	0.06	Total - France 119,775,031 6.01						
1,500,000	GBP	Twin Bridges	FRN	12.12.52	1,481,832	0.07	Jersey						
7,954,000	GBP	Warwick Finance	FRN	21.09.49	7,948,432	0.40	26,678,000 GBP CPUK Finance 7.239% 28.02.24 30,279,647 1.52						
Total - United Kingdom 168,494,552 8.42						22,745,000 GBP Porterbrook 6.500% 20.10.20 22,982,048 1.15							
Total - Mortgage backed securities 168,494,552 8.42						Total - Jersey 53,261,695 2.67							
Bonds						Cayman Islands							
Australia						39,287,000 GBP Phoenix Group Holdings 4.125% 20.07.22 41,001,760 2.05							
28,889,000	GBP	QBE Insurance Group		6.115%	24.05.42	30,652,515	1.53	Total - Cayman Islands 41,001,760 2.05					
21,152,000	GBP	SGSP Australia Assets		5.125%	11.02.21	21,546,464	1.08	Luxembourg					
Total - Australia 52,198,979 2.61						12,916,000 GBP Arountown 4.750% 31.12.99 13,171,169 0.66							
						Total - Luxembourg 13,171,169 0.66							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
Mexico						4,000,000	EUR	Tesco Corporate Treasury Services	2.500%	01.07.24	3,856,301	0.19	
32,936,000	GBP	America Movil	FRN	06.09.73	32,988,698	1.65	11,822,000	GBP	Admiral Group	5.500%	25.07.24	13,597,428	0.68
Total - Mexico					32,988,698	1.65	25,741,000	GBP	Aviva	FRN	03.06.41	26,767,268	1.34
Netherlands						40,094,000	GBP	Barclays	10.000%	21.05.21	42,697,424	2.14	
9,000,000	EUR	ASR	5.125%	29.09.45	9,383,218	0.47	36,742,000	GBP	BUPA Finance	5.000%	25.04.23	39,593,936	1.98
11,300,000	EUR	ATF Netherlands	3.750%	31.12.99	10,247,063	0.51	14,716,000	GBP	BUPA Finance	6.125%	31.12.99	14,770,287	0.74
29,580,000	EUR	ING	FRN	25.02.26	26,849,720	1.34	5,940,000	GBP	Centrica	5.250%	10.04.75	6,410,864	0.32
12,300,000	GBP	Deutsche Telekom International Finance EMTN	6.500%	08.04.22	13,471,796	0.67	4,973,000	GBP	Close Brothers Group	2.750%	26.04.23	5,177,092	0.26
27,750,000	GBP	Highbury Finance	7.017%	20.03.23	19,209,872	0.96	9,384,000	GBP	Close Brothers Group	3.875%	27.06.21	9,633,464	0.48
17,700,000	GBP	Siemens Finance	0.875%	05.06.23	17,920,631	0.90	23,481,000	GBP	Close Brothers Group	4.250%	24.01.27	24,057,881	1.20
Total - Netherlands					97,082,300	4.85	30,550,000	GBP	Clydesdale Bank	5.000%	09.02.26	29,786,708	1.49
Norway						33,510,000	GBP	Direct Line	FRN	27.04.42	38,043,970	1.90	
8,683,000	EUR	Storebrand Livsforsikring	6.875%	04.04.43	8,691,645	0.44	24,617,000	GBP	Eversholt	5.831%	02.12.20	25,093,511	1.26
Total - Norway					8,691,645	0.44	20,647,000	GBP	Experian Finance	3.500%	15.10.21	21,168,494	1.06
Switzerland						8,705,000	GBP	FirstGroup	5.250%	29.11.22	8,824,293	0.44	
11,711,000	USD	UBS Group	6.875%	31.12.99	8,984,861	0.45	13,600,000	GBP	FirstGroup	8.750%	08.04.21	13,953,355	0.70
Total - Switzerland					8,984,861	0.45	10,905,000	GBP	GKN Holdings	5.375%	19.09.22	11,351,156	0.57
United States						9,130,000	GBP	Halifax	9.375%	15.05.21	9,655,158	0.48	
25,873,000	GBP	Digital Stout Holding	4.750%	13.10.23	28,830,605	1.44	24,880,000	GBP	Investec Bank	4.500%	05.05.22	25,970,667	1.30
29,663,000	GBP	Fidelity National Information Services	1.700%	30.06.22	30,237,276	1.51	28,410,000	GBP	Investec Bank	9.625%	17.02.22	31,130,615	1.56
2,800,000	GBP	Merrill Lynch & Co EMTN	5.500%	22.11.21	2,963,647	0.15	39,342,000	GBP	Legal General Group	FRN	23.07.41	42,509,464	2.13
27,500,000	GBP	Wachovia Bank	5.250%	01.08.23	30,933,238	1.55	20,555,000	GBP	Liverpool Victoria Friendly Society	FRN	22.05.43	22,741,168	1.14
244,160,000	USD	United States	1.750%	31.07.21	185,880,505	9.31	16,668,000	GBP	Lloyds Banking	9.625%	06.04.23	20,085,540	1.01
25,060,000	USD	Dr Pepper	3.551%	25.05.21	19,244,460	0.96	4,478,400	GBP	Paragon Banking Group	6.125%	30.01.22	4,513,423	0.23
Total - United States					298,089,731	14.92	16,811,000	GBP	Paragon Banking Group	7.250%	09.09.26	17,483,440	0.88
United Kingdom						28,313,000	GBP	Pension Insurance	6.500%	03.07.24	33,343,795	1.67	
22,795,000	EUR	Cadent Finance	0.625%	22.09.24	20,759,527	1.04	11,877,000	GBP	RAC Bond	4.565%	06.05.23	12,186,086	0.61
25,557,000	EUR	Centrica	3.000%	10.04.76	23,018,581	1.15	25,519,000	GBP	RI Finance	6.125%	30.11.43	28,532,756	1.43
938,000	EUR	Pearson Funding Five	1.875%	19.05.21	847,393	0.04	16,378,000	GBP	Rothsay Life	5.500%	17.09.29	17,934,724	0.90
						26,560,000	GBP	Royal Bank of Scotland Group	3.622%	14.08.30	28,031,180	1.40	
						14,200,000	GBP	Scottish & Southern Energy	3.740%	31.12.99	14,837,776	0.74	
						10,387,000	GBP	Scottish & Southern Energy	FRN	16.09.77	10,685,626	0.53	
						25,390,000	GBP	Scottish Widows	5.500%	16.06.23	27,953,374	1.40	

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

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Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
8,712,000	GBP	Severn Trent Utilities Finance	1.125% 07.09.21	8,776,207	0.44	Unlisted securities							
21,287,000	GBP	SSE	3.875% 31.12.99	21,333,619	1.07	Mortgage backed securities							
17,699,000	GBP	Telereal Securitisation	4.090% 10.12.33	18,093,488	0.91	United Kingdom							
15,879,000	GBP	Tesco Corporate Treasury Services	2.500% 02.05.25	16,846,507	0.84	3,800,000	GBP	OAT Hill	FRN 27.05.46	3,733,500	0.19		
12,689,000	GBP	TSB Banking	FRN 06.05.26	12,854,972	0.64	1,900,000	GBP	OAT Hill	FRN 27.05.46	1,868,650	0.09		
25,031,000	GBP	Western Power Distribution	3.625% 06.11.23	26,665,649	1.33	11,500,000	GBP	Together Asset Backed Securitisation	FRN 15.12.61	11,555,341	0.58		
7,180,000	USD	Scottish & Southern Energy	4.750% 16.09.77	5,560,986	0.28	1,300,000	GBP	Together Asset Backed Securitisation	FRN 15.12.61	1,312,097	0.07		
Total - United Kingdom				837,135,153	41.90	Total - United Kingdom				18,469,588	0.93		
Total - Bonds				1,678,937,297	84.04	Total - Mortgage backed securities				18,469,588	0.93		
Total - Transferable securities admitted to an official exchange				1,847,431,849	92.46	Total - Unlisted securities				18,469,588	0.93		
Transferable securities and money market instruments dealt in on another regulated market						Total - Investment in securities						1,869,102,145	93.56
Mortgage backed securities						United Kingdom							
1,500,000	GBP	Tower Bridge Funding 1	FRN 20.09.63	1,501,650	0.08	Total - United Kingdom						1,501,650	0.08
Total - United Kingdom				1,501,650	0.08	Total - Mortgage backed securities						1,501,650	0.08
Bonds						Australia							
1,875,000	EUR	APT Pipelines	1.375% 22.03.22	1,699,058	0.09	Total - Australia						1,699,058	0.09
Total - Australia				1,699,058	0.09	Total - Bonds						1,699,058	0.09
Total - Bonds				1,699,058	0.09	Total - Transferable securities and money market instruments dealt in on another regulated market						3,200,708	0.17

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

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

	Notes	Cost	GBP
Statement of Net Assets			
as at August 31, 2020		25,552,835	
	Assets		
	(2) Investments in securities at market value		25,301,997
	Cash at banks		1,635,997
	Receivable from foreign currencies		9,849
	Receivable from subscriptions		441,932
	(2) Interests and dividends receivable		426,540
	(9) Unrealised gain on forward foreign exchange contracts		36,613
	Total Assets		27,852,928
	Liabilities		
	Payable for redemptions		2,633
	Payable for investment purchased		777,040
	Payable on foreign currencies		9,801
	Interests and dividends payable		5
	Audit fees, printing and publishing expenses		314
	(5) Service Fee payable		2,029
	(4) Subscription tax payable		698
	(3) Management Fee payable		4,650
	(2) Other liabilities		6,837
	Total Liabilities		804,007
	Total net assets at the end of the reporting period		27,048,921
Statement of Operations and Changes in Net Assets			
from January 22, 2020 to August 31, 2020			
	Net assets at the beginning of the period		0
	Net investment income		384,014
	Change in unrealised appreciation/depreciation on:		
	Investments		-250,838
	Forward foreign exchange contracts		36,613
	(2) Net realised gain/loss on investments		-93,671
	(2) Net realised gain/loss on forward foreign exchange contracts		17,060
	(2) Net realised gain/loss on currency exchange		-20,632
	Increase/Decrease in net assets resulting from operations		72,546
	Subscriptions of shares		30,495,043
	Redemptions of shares		-3,444,709
	(11) Dividend distribution		-73,959
	Net assets at the end of the period		27,048,921
Statement of Net Income			
from January 22, 2020 to August 31, 2020			
	Income		
	Bank interest		166
	(2) Net interest on bonds		452,856
	(2) Net dividends		275
	Total Income		453,297
	Expenses		
	(3) Management Fee		26,966
	Audit fees, printing and publishing expenses		1,995
	(4) Subscription tax		1,758
	Bank interest		30
	(5) Service Fee		14,145
	(8) Other expenses		24,389
	Total Expenses		69,283
	Net investment income		384,014

Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*							
Transferable securities admitted to an official exchange																		
Mortgage backed securities																		
United Kingdom																		
400,000	GBP	Finsbury Square	FRN	16.09.69	397,312	1.47	250,000	GBP	Credit Agricole	7.375%	18.12.23	297,822	1.10					
500,000	GBP	Ripon Mortgages	FRN	20.08.56	500,987	1.85	385,000	GBP	Orange	5.750%	31.12.99	423,500	1.57					
800,000	GBP	Ripon Mortgages	FRN	20.08.56	798,000	2.95	290,000	GBP	Orange	5.875%	31.12.99	309,060	1.14					
Total - United Kingdom					1,696,299	6.27	Total - France					2,007,991	7.42					
Total - Mortgage backed securities						1,696,299	6.27											
Bonds																		
Australia																		
525,000	GBP	QBE Insurance Group	6.115%	24.05.42	557,048	2.06	Jersey											
260,000	GBP	SGSP Australia Assets	5.125%	11.02.21	264,849	0.98	275,000	GBP	CPUK Finance	7.239%	28.02.24	312,126	1.15					
Total - Australia					821,897	3.04	320,000	GBP	Porterbrook	6.500%	20.10.20	323,335	1.20					
						Total - Jersey						635,461	2.35					
						Cayman Islands												
						485,000						GBP	Phoenix Group Holdings	4.125%	20.07.22	506,169	1.87	
Total - Cayman Islands					506,169	1.87	Luxembourg											
						115,000						GBP	Aroundtown	4.750%	31.12.99	117,272	0.43	
Total - Luxembourg					117,272	0.43	Mexico											
						220,000						GBP	America Movil	FRN	06.09.73	220,352	0.81	
Total - Mexico					220,352	0.81	Netherlands											
						200,000						EUR	ATF Netherlands	3.750%	31.12.99	181,364	0.67	
						420,000						EUR	ING	FRN	25.02.26	381,233	1.41	
						250,000						GBP	Deutsche Telekom International Finance EMTN	6.500%	08.04.22	273,817	1.01	
						200,000						GBP	Highbury Finance	7.017%	20.03.23	138,450	0.51	
Total - Netherlands					1,278,604	4.72	300,000						GBP	Siemens Finance	0.875%	05.06.23	303,740	1.12
						Norway												
						100,000						EUR	Storebrand Livsforsikring	6.875%	04.04.43	100,100	0.37	
Total - Norway					100,100	0.37												
						France												
330,000	GBP	Axa	7.125%	15.12.20	336,533	1.24												
300,000	GBP	BNP Paribas EMTN	5.750%	24.01.22	320,345	1.18												
300,000	GBP	CNP Assurances	FRN	30.09.41	320,731	1.19												

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

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Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	
Switzerland						345,000	GBP	Friends Life Holdings	8.250% 21.04.22	384,798	1.42	
200,000	USD	UBS Group	6.875% 31.12.99	153,443	0.57	310,000	GBP	Halifax	9.375% 15.05.21	327,831	1.21	
Total - Switzerland				153,443	0.57	135,000	GBP	Investec Bank	4.500% 05.05.22	140,918	0.52	
United States						340,000	GBP	Investec Bank	9.625% 17.02.22	372,559	1.38	
475,000	GBP	Digital Stout Holding	4.750% 13.10.23	529,298	1.96	495,000	GBP	Legal General Group	FRN 23.07.41	534,853	1.98	
509,000	GBP	Fidelity National Information Services	1.700% 30.06.22	518,854	1.92	320,000	GBP	Liverpool Victoria Friendly Society	FRN 22.05.43	354,034	1.31	
200,000	GBP	Merrill Lynch & Co EMTN	5.500% 22.11.21	211,689	0.78	300,000	GBP	Lloyds Banking	9.625% 06.04.23	361,511	1.34	
400,000	GBP	Wachovia Bank	5.250% 01.08.23	449,938	1.66	230,000	GBP	Paragon Banking Group	7.250% 09.09.26	239,200	0.88	
2,005,000	USD	United States	1.750% 31.07.21	1,526,420	5.65	215,000	GBP	Pension Insurance	6.500% 03.07.24	253,202	0.94	
250,000	USD	American Tower	2.250% 15.01.22	192,148	0.71	195,000	GBP	RI Finance	6.125% 30.11.43	218,029	0.81	
165,000	USD	Dr Pepper	3.551% 25.05.21	126,709	0.47	205,000	GBP	Rothsay Life	5.500% 17.09.29	224,485	0.83	
Total - United States				3,555,056	13.15	340,000	GBP	Royal Bank of Scotland Group	3.622% 14.08.30	358,833	1.33	
United Kingdom						340,000	GBP	Scottish & Southern Energy	FRN 16.09.77	349,775	1.29	
340,000	EUR	Centrica	3.000% 10.04.76	306,230	1.13	328,000	GBP	Scottish Widows	5.500% 16.06.23	361,115	1.34	
100,000	EUR	Pearson Funding Five	1.875% 19.05.21	90,340	0.33	200,000	GBP	Severn Trent Utilities Finance	1.125% 07.09.21	201,474	0.74	
100,000	EUR	Tesco Corporate Treasury Services	2.500% 01.07.24	96,408	0.36	265,000	GBP	Severn Trent Utilities Finance	1.625% 04.12.22	271,620	1.00	
1,080,000	GBP	United Kingdom	1.500% 22.01.21	1,086,585	4.03	125,000	GBP	SSE	3.875% 31.12.99	125,274	0.46	
120,000	GBP	Admiral Group	5.500% 25.07.24	138,022	0.51	240,000	GBP	Telereal Securitisation	4.090% 10.12.33	245,349	0.91	
310,000	GBP	Aviva	FRN 03.06.41	322,359	1.19	350,000	GBP	Tesco	6.125% 24.02.22	376,329	1.39	
565,000	GBP	Barclays	10.000% 21.05.21	601,687	2.22	250,000	GBP	TSB Banking	FRN 06.05.26	253,270	0.94	
405,000	GBP	BUPA Finance	5.000% 25.04.23	436,436	1.61	145,000	GBP	Zurich Finance UK	6.625% 31.12.99	161,242	0.60	
120,000	GBP	BUPA Finance	6.125% 31.12.99	120,443	0.45	200,000	USD	Scottish & Southern Energy	4.750% 16.09.77	154,902	0.57	
405,000	GBP	Cadent Finance	1.125% 22.09.21	407,240	1.51	Total - United Kingdom					11,932,230	44.13
100,000	GBP	Centrica	5.250% 10.04.75	107,927	0.40	Total - Bonds					22,908,025	84.69
120,000	GBP	Close Brothers Group	2.750% 26.04.23	124,925	0.46	Total - Transferable securities admitted to an official exchange					24,604,324	90.96
120,000	GBP	Close Brothers Group	3.875% 27.06.21	123,190	0.46							
235,000	GBP	Close Brothers Group	4.250% 24.01.27	240,773	0.89							
375,000	GBP	Clydesdale Bank	5.000% 09.02.26	365,631	1.35							
340,000	GBP	Eversholt	5.831% 02.12.20	346,581	1.28							
380,000	GBP	Experian Finance	3.500% 15.10.21	389,598	1.44							
150,000	GBP	FirstGroup	5.250% 29.11.22	152,056	0.56							
200,000	GBP	FirstGroup	8.750% 08.04.21	205,196	0.76							

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Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
Unlisted securities					
Mortgage backed securities					
United Kingdom					
200,000	GBP	OAT Hill	FRN 27.05.46	196,500	0.73
100,000	GBP	OAT Hill	FRN 27.05.46	98,350	0.36
200,000	GBP	Together Asset Backed Securitisation	FRN 15.12.61	200,962	0.74
200,000	GBP	Together Asset Backed Securitisation	FRN 15.12.61	201,861	0.75
Total - United Kingdom				697,673	2.58
Total - Mortgage backed securities				697,673	2.58
Total - Unlisted securities				697,673	2.58
Total - Investment in securities				25,301,997	93.54

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Strategic Income Fund

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

	Notes	Cost	GBP
Statement of Net Assets			
as at August 31, 2020		3,271,418,071	
	Assets		
	(2) Investments in securities at market value		3,214,712,291
	Cash at banks		191,136,735
	Receivable from foreign currencies		17,215,098
	Receivable from subscriptions		14,919,881
	(2) Interests and dividends receivable		40,593,799
	Receivable for investments sold		12,609,133
	(9) Unrealised gain on forward foreign exchange contracts		17,709,458
	Total Assets		3,508,896,395
	Liabilities		
	Payable for redemptions		3,231,821
	Payable for investment purchased		28,315,763
	Payable on foreign currencies		17,167,194
	Interests and dividends payable		336
	Audit fees, printing and publishing expenses		48,529
	(5) Service Fee payable		238,541
	(4) Subscription tax payable		147,951
	(3) Management Fee payable		1,914,953
	(2) Other liabilities		25,294
	Total Liabilities		51,090,382
	Total net assets at the end of the financial year		3,457,806,013
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		2,391,141,648
	Net investment income		101,284,174
	Change in unrealised appreciation/depreciation on:		
	Investments		-126,520,762
	Forward foreign exchange contracts		1,780,495
	(2) Net realised gain/loss on investments		25,466,815
	(2) Net realised gain/loss on forward foreign exchange contracts		120,974,996
	(2) Net realised gain/loss on currency exchange		-93,946,393
	Increase/Decrease in net assets resulting from operations		29,039,325
	Subscriptions of shares		2,274,966,238
	Redemptions of shares		-1,209,279,830
	(11) Dividend distribution		-28,061,368
	Net assets at the end of the financial year		3,457,806,013
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		307,368
	(2) Net interest on bonds		123,469,957
	(2) Net dividends		1,505,351
	Total Income		125,282,676
	Expenses		
	(3) Management Fee		19,278,103
	Audit fees, printing and publishing expenses		115,673
	(4) Subscription tax		766,300
	Bank interest		90,879
	(5) Service Fee		3,601,439
	(8) Other expenses		146,108
	Total Expenses		23,998,502
	Net investment income		101,284,174

Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
Transferable securities admitted to an official exchange						Bonds							
Mortgage backed securities						Australia							
United Kingdom						8,700,000 GBP QBE Insurance Group 6.115% 24.05.42 9,229,708 0.27							
2,000,000	GBP	Durham Mortgages	FRN	31.03.53	1,992,460	0.06	6,200,000	USD	QBE Insurance Group	5.875%	31.12.99	4,937,264	0.14
17,137,000	GBP	Durham Mortgages	FRN	31.03.54	16,974,199	0.49	Total - Australia					14,166,972	0.41
5,000,000	GBP	Durham Mortgages	FRN	31.03.54	4,957,500	0.14	Belgium						
4,338,000	GBP	Finsbury Square	FRN	16.06.69	4,327,493	0.13	4,250,000	EUR	BNP Paribas Fortis	FRN	31.12.99	2,771,153	0.08
7,166,000	GBP	Hawksmoor	FRN	25.05.53	7,173,844	0.21	5,400,000	EUR	Ethias	5.000%	14.01.26	5,529,629	0.16
1,285,000	GBP	HRBN 1X D	FRN	20.08.56	1,283,182	0.04	8,300,000	EUR	Solvay	2.500%	31.12.99	7,366,372	0.21
1,400,000	GBP	Residential Mortgage Securities	FRN	15.06.46	1,403,129	0.04	Total - Belgium					15,667,154	0.45
1,500,000	GBP	Residential Mortgage Securities	FRN	15.06.46	1,501,457	0.04	Virgin Islands, British						
2,970,000	GBP	Residential Mortgage Securities	FRN	20.03.50	2,965,991	0.09	13,300,000	EUR	Fortune Star	4.350%	06.05.23	11,740,568	0.34
15,220,000	GBP	Ripon Mortgages	FRN	20.08.56	15,143,900	0.44	2,600,000	USD	Fortune Star	5.250%	23.03.22	1,951,519	0.06
12,113,000	GBP	Ripon Mortgages	FRN	20.08.56	12,082,718	0.35	Total - Virgin Islands, British					13,692,087	0.40
13,683,000	GBP	Ripon Mortgages	FRN	20.08.56	13,614,585	0.39	Chile						
9,250,000	GBP	Towd Point Mortgage Funding	FRN	20.10.51	9,268,500	0.27	5,300,000	USD	Corporacion Nacional del Cobre de Chile	4.375%	05.02.49	4,752,282	0.14
16,100,000	GBP	Towd Point Mortgage Funding	FRN	20.10.51	16,084,270	0.47	5,360,000	USD	Corporacion Nacional del Cobre de Chile	4.500%	01.08.47	4,851,159	0.14
10,172,000	GBP	Towd Point Mortgage Funding	FRN	20.10.51	10,207,602	0.30	18,715,000	USD	Empresa Electrica Cochrane	5.500%	14.05.27	13,923,160	0.40
2,800,000	GBP	Towd Point Mortgage Funding	FRN	20.10.51	2,781,100	0.08	Total - Chile					23,526,601	0.68
8,550,000	GBP	Trinity	FRN	15.07.51	8,493,328	0.25	Germany						
2,600,000	GBP	Uropa	FRN	10.10.40	1,969,131	0.06	4,100,000	EUR	Aareal Bank	4.250%	18.03.26	3,611,494	0.10
2,263,000	GBP	Warwick Finance	FRN	21.09.49	2,263,419	0.07	25,400,000	EUR	Aareal Bank	7.625%	31.12.99	22,560,229	0.65
14,850,000	GBP	Warwick Finance	FRN	21.09.49	14,849,480	0.43	18,000,000	EUR	Deutsche Pfandbriefbank	5.750%	31.12.99	14,921,587	0.43
Total - United Kingdom					149,337,288	4.35	12,500,000	EUR	Deutsche Pfandbriefbank	FRN	28.06.27	10,992,712	0.32
Total - Mortgage backed securities					149,337,288	4.35	Total - Germany					52,086,022	1.50

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

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*		
Finland					2,812,500 EUR Cadogan FRN 25.10.30 2,145,806 0.06						
15,540,000	USD Nordea Bank	6.625%	31.12.99	12,950,503	0.37	1,700,000	EUR Carlyle	FRN	18.01.30	1,424,926	0.04
Total - Finland				12,950,503	0.37	4,000,000	EUR Carlyle	FRN	15.01.31	2,990,021	0.09
France					4,900,000 EUR Carlyle FRN 28.08.31 3,946,510 0.11						
2,200,000	EUR Arkema	FRN	31.12.99	1,999,923	0.06	6,527,000	EUR Castle Park	FRN	15.01.28	5,801,349	0.17
8,600,000	EUR CNP Assurances	FRN	31.12.99	8,265,123	0.24	3,400,000	EUR Corda	FRN	23.01.32	2,723,587	0.08
3,900,000	EUR Credit Agricole Assurances	4.250%	31.12.99	3,850,644	0.11	1,620,000	EUR Corda	FRN	15.04.32	1,178,474	0.03
6,200,000	EUR La Mondiale	4.375%	31.12.99	5,625,603	0.16	5,500,000	EUR CVC	FRN	15.04.32	4,347,994	0.13
12,180,000	EUR Société Générale	6.750%	31.12.99	11,084,530	0.32	1,300,000	EUR GLGE 1X D	FRN	15.10.30	989,247	0.03
1,200,000	GBP Credit Agricole	7.500%	31.12.99	1,359,665	0.04	1,000,000	EUR GLGE 1X D	FRN	15.10.30	696,739	0.02
9,096,000	USD Altice France 144A	5.500%	15.01.28	7,145,790	0.21	1,300,000	EUR GLGE 2X E	FRN	15.01.30	928,928	0.03
8,914,000	USD BNP Paribas	6.500%	31.12.99	6,828,552	0.20	1,300,000	EUR GLGE 3X E	FRN	15.10.30	1,050,495	0.03
9,674,000	USD BNP Paribas	6.625%	31.12.99	7,730,819	0.22	9,600,000	EUR GLME 1X E	FRN	20.10.30	7,514,432	0.22
17,678,000	USD Société Générale	7.375%	31.12.99	13,705,517	0.40	5,253,000	EUR Harvest	FRN	22.11.30	4,208,988	0.12
Total - France				67,596,166	1.96	10,445,000	EUR Harvest	FRN	20.10.31	8,268,859	0.24
Ireland					4,500,000 EUR Harvest FRN 11.05.32 3,881,064 0.11						
6,935,000	EUR Adagio	FRN	30.04.31	5,582,367	0.16	3,250,000	EUR Harvest 19X E	FRN	14.04.31	2,606,058	0.08
4,000,000	EUR Adagio	FRN	15.10.31	3,192,165	0.09	6,300,000	EUR Hayem 1X E	FRN	06.09.31	5,164,815	0.15
6,730,000	EUR Allied Irish Banks Group	1.875%	19.11.29	5,930,685	0.17	7,500,000	EUR Hayem 2X E	FRN	27.05.32	6,365,724	0.18
13,160,000	EUR Allied Irish Banks Group	6.250%	31.12.99	12,185,819	0.35	3,500,000	EUR INVSC 2X E	FRN	15.08.32	2,804,399	0.08
2,050,000	EUR Alme	FRN	15.04.32	1,651,577	0.05	2,000,000	EUR Madison Park Euro Funding	FRN	15.02.31	1,565,684	0.05
1,200,000	EUR Aque 2017-1X	FRN	20.07.30	1,008,155	0.03	16,350,000	EUR MARLAY PARK	FRN	15.10.30	12,862,780	0.37
1,000,000	EUR Arbour	FRN	15.01.30	840,841	0.02	4,000,000	EUR Newhaven II CLO Designated Activity	FRN	16.02.32	2,983,288	0.09
9,796,000	EUR Ardagh	2.125%	15.08.26	8,754,992	0.25	4,500,000	EUR Oak Hill European Credit Partners IV	FRN	20.01.32	3,555,701	0.10
3,000,000	EUR Armada	FRN	24.10.30	2,530,863	0.07	1,462,000	EUR Palmp 1X D	FRN	18.04.30	1,207,603	0.03
7,600,000	EUR Armada	FRN	15.11.31	6,100,775	0.18	1,250,000	EUR Penta	FRN	17.04.30	982,418	0.03
1,575,000	EUR Aurium CLO	FRN	15.04.30	1,281,006	0.04	3,500,000	EUR Penta	FRN	17.12.30	2,757,897	0.08
3,200,000	EUR Avoca	FRN	15.10.30	2,634,007	0.08	4,000,000	EUR Penta	FRN	25.07.32	3,385,228	0.10
1,000,000	EUR Avoca	FRN	12.01.31	814,929	0.02	2,000,000	EUR Penta	FRN	20.10.32	1,730,715	0.05
6,000,000	EUR Avoca	FRN	15.04.31	4,626,550	0.13	2,500,000	EUR Penta CLO 5	FRN	20.10.32	2,031,476	0.06
7,750,000	EUR Avoca	FRN	15.07.31	6,434,552	0.19	2,250,000	EUR Penta CLO 7	FRN	25.01.33	1,727,537	0.05
4,000,000	EUR Avoca	FRN	15.10.31	3,285,319	0.10	9,800,000	EUR Providus CLO Designated Activity	FRN	14.05.31	7,673,097	0.22
15,660,000	EUR Bank of Ireland	7.500%	31.12.99	15,191,276	0.44	3,000,000	EUR Purple Finance	FRN	25.01.31	2,467,209	0.07
6,214,000	EUR BCCE	FRN	17.10.30	4,848,310	0.14	4,000,000	EUR St Spauls CLO	FRN	17.01.30	3,084,568	0.09
2,500,000	EUR BCCE	FRN	20.01.32	1,970,284	0.06	5,000,000	EUR St Spauls CLO	FRN	25.04.30	4,028,557	0.12
2,000,000	EUR Black Diamond	FRN	20.01.32	1,542,713	0.04	3,500,000	EUR St Spauls CLO	FRN	30.04.30	2,912,396	0.08
7,000,000	EUR Black Diamond	FRN	15.05.32	5,377,063	0.16	4,000,000	EUR St Spauls CLO	FRN	20.08.30	3,311,214	0.10
						2,920,000	EUR Voye	FRN	15.10.30	2,316,390	0.07

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
4,300,000	EUR	Voye	FRN 15.04.33	3,304,722	0.10	2,300,000	USD	Country Garden Holdings	7.250% 08.04.26	1,909,939	0.06
6,245,000	GBP	Bank of Ireland	3.125% 19.09.27	6,257,809	0.18	3,300,000	USD	Country Garden Holdings	6.150% 17.09.25	2,705,595	0.08
9,962,000	GBP	Phoenix Group Holdings	6.625% 18.12.25	11,840,162	0.34	4,200,000	USD	Dar Al-Arkan	6.875% 21.03.23	3,042,683	0.09
Total - Ireland				246,809,114	7.15	7,702,000	USD	MAF Global	6.375% 31.12.99	5,716,317	0.16
Israel						18,745,000	USD	MAF Global	FRN 31.12.99	13,918,857	0.40
22,625,000	USD	Bank Leumi	3.275% 29.01.31	17,092,398	0.49	Total - Cayman Islands				52,404,186	1.52
Total - Israel				17,092,398	0.49	Colombia					
Italy						1,615,000	USD	Bancolombia	4.875% 18.10.27	1,192,383	0.03
9,420,000	EUR	DoValue	5.000% 04.08.25	8,371,873	0.24	Total - Colombia				1,192,383	0.03
16,869,000	EUR	Fondiarria	5.750% 31.12.99	15,677,392	0.45	Luxembourg					
2,250,000	EUR	Generali Finance	4.596% 31.12.99	2,197,502	0.06	4,500,000	EUR	CPI Property Group	4.875% 31.12.99	3,927,757	0.11
8,046,000	EUR	Intesa Sanpaolo	7.000% 31.12.99	7,320,344	0.21	6,755,000	EUR	CPI Property Group	FRN 31.12.99	5,872,632	0.17
4,570,000	EUR	Intesa Sanpaolo	7.750% 31.12.99	4,717,728	0.14	13,100,000	EUR	Helvetia Europe	2.750% 30.09.41	12,298,098	0.36
10,354,000	EUR	Intesa Sanpaolo	FRN 31.12.99	9,639,187	0.28	7,400,000	EUR	TLG Finance	3.375% 31.12.99	6,573,062	0.19
9,800,000	GBP	Assicurazioni Generali	6.416% 31.12.99	10,315,529	0.30	9,800,000	GBP	Aroundtown	4.750% 31.12.99	9,992,859	0.29
8,555,000	GBP	Enel	6.625% 15.09.76	8,988,448	0.26	10,632,000	GBP	Cabot Financial Luxembourg	7.500% 01.10.23	10,822,058	0.31
15,826,000	GBP	Intesa Sanpaolo	5.148% 10.06.30	17,208,222	0.49	15,996,000	USD	Kernel	8.750% 31.01.22	12,496,222	0.36
19,391,000	USD	Unicredit	8.000% 31.12.99	15,741,475	0.45	3,250,000	USD	Kernel Holdings	6.500% 17.10.24	2,457,616	0.07
Total - Italy				100,177,700	2.88	11,580,000	USD	MHP	7.750% 10.05.24	9,226,033	0.27
Jersey						Total - Luxembourg				73,666,337	2.13
11,906,000	USD	HBOS Cap Funding	6.850% 31.12.99	9,061,675	0.26	Mexico					
Total - Jersey				9,061,675	0.26	10,150,000	GBP	America Movil	FRN 06.09.73	10,164,819	0.29
Cayman Islands						18,600,000	USD	Pemex	6.840% 23.01.30	13,408,406	0.38
2,197,000	EUR	Dryden	FRN 15.07.31	1,768,619	0.05	2,500,000	USD	Pemex	6.500% 13.03.27	1,842,806	0.05
4,112,000	GBP	Phoenix Group Holdings	5.625% 28.04.31	4,725,615	0.14	14,179,000	USD	Pemex Project Funding Master Trust	6.625% 15.06.35	9,371,832	0.27
4,915,000	USD	Country Garden Holdings	4.750% 17.01.23	3,783,204	0.11	3,200,000	USD	Unifin Financiera	7.000% 15.01.25	1,961,239	0.06
7,472,000	USD	Country Garden Holdings	4.750% 28.09.23	5,730,413	0.17	12,383,000	USD	Unifin Financiera	7.250% 27.09.23	7,907,289	0.23
7,180,000	USD	Country Garden Holdings	5.125% 14.01.27	5,630,531	0.16	Total - Mexico				44,656,391	1.28
2,700,000	USD	Country Garden Holdings	5.625% 14.01.30	2,141,519	0.06	Netherlands					
1,650,000	USD	Country Garden Holdings	6.500% 08.04.24	1,330,894	0.04	1,700,000	EUR	ABN Amro	5.750% 31.12.99	1,523,587	0.04
						9,940,000	EUR	Achmea	4.625% 31.12.99	8,819,232	0.26
						8,250,000	EUR	Achmea	6.000% 04.04.43	8,271,899	0.24
						12,637,000	EUR	Aegon	5.625% 31.12.99	12,354,588	0.36

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
9,870,000	EUR	Alme	FRN 15.01.32	8,112,187	0.23	7,500,000	EUR	VW International Finance	4.625% 31.12.99	7,187,490	0.21
1,500,000	EUR	Ares European CLO VII	FRN 15.10.30	1,223,403	0.04	6,400,000	EUR	VW International Finance	FRN 31.12.99	6,088,331	0.18
3,000,000	EUR	ASR	4.625% 31.12.99	2,766,687	0.08	9,000,000	USD	AT&T	5.250% 31.12.99	6,788,277	0.20
6,750,000	EUR	Carlyle	FRN 15.08.30	5,203,176	0.15	Total - Netherlands				218,194,686	6.32
8,250,000	EUR	Carlyle	FRN 17.05.31	6,529,288	0.19						
4,000,000	EUR	Carlyle Global Market Strategies	FRN 15.04.30	3,271,040	0.09	Austria					
20,598,000	EUR	Delta Lloyd	4.375% 31.12.99	20,233,857	0.59	6,000,000	EUR	Bawag Group	2.375% 26.03.29	5,457,326	0.16
2,000,000	EUR	Dryden	FRN 15.05.30	1,517,506	0.04	3,200,000	EUR	Bawag Group	5.000% 31.12.99	2,843,177	0.08
3,000,000	EUR	Dryden	FRN 15.05.30	2,478,409	0.07	13,100,000	EUR	Volksbank Wien	2.750% 06.10.27	11,610,307	0.34
3,000,000	EUR	Dryden	FRN 15.07.31	2,389,130	0.07	Total - Austria				19,910,810	0.58
3,000,000	EUR	Dryden	FRN 15.10.31	2,436,900	0.07						
16,045,000	EUR	ELM	3.750% 31.12.99	14,940,376	0.43	Paraguay					
2,000,000	EUR	H LAE 1X ER	FRN 15.04.30	1,523,775	0.04	14,056,000	USD	Paraguay	5.400% 30.03.50	13,295,541	0.39
3,928,000	EUR	Intertrust	3.375% 15.11.25	3,612,621	0.10	2,500,000	USD	Paraguay	5.600% 13.03.48	2,395,552	0.07
1,000,000	EUR	Irish Stock Exchange	FRN 05.10.31	827,078	0.02	9,000,000	USD	Paraguay	6.100% 11.08.44	9,017,140	0.26
2,000,000	EUR	Irish Stock Exchange	FRN 22.07.32	1,639,601	0.05	Total - Paraguay				24,708,233	0.72
1,500,000	EUR	Jubil	FRN 15.04.31	1,269,581	0.04						
1,000,000	EUR	Penta	FRN 04.08.28	817,268	0.02	Portugal					
5,260,000	EUR	PPF Telecom Group	3.500% 20.05.24	4,863,041	0.14	2,000,000	EUR	Banco Espirito Santo	2.625% 08.05.99	461,954	0.01
5,000,000	EUR	St Spauls CLO	FRN 15.10.30	4,406,733	0.13	Total - Portugal				461,954	0.01
5,000,000	EUR	St Spauls CLO	FRN 15.10.30	4,001,001	0.12						
7,800,000	EUR	Telefonica Emisiones	2.625% 31.12.99	6,932,737	0.20	Romania					
11,900,000	EUR	Telefonica Emisiones	2.875% 31.12.99	10,201,992	0.30	10,500,000	EUR	RCS & RDS	3.250% 05.02.28	9,121,063	0.26
7,700,000	EUR	Tikeh 2X E	FRN 07.12.29	6,283,526	0.18	Total - Romania				9,121,063	0.26
3,000,000	EUR	Tikeh 3X E	FRN 01.12.30	2,364,243	0.07						
2,600,000	EUR	Tikeh 4X E	FRN 15.10.31	2,116,595	0.06	Saudi Arabia					
18,991,000	EUR	Vivat	7.000% 31.12.99	18,269,061	0.53	15,800,000	USD	Saudi Arabian Oil	4.250% 16.04.39	13,789,166	0.40
11,800,000	EUR	VW International Finance	3.500% 31.12.99	10,709,849	0.31	Total - Saudi Arabia				13,789,166	0.40
900,000	EUR	VW International Finance	3.875% 31.12.99	821,424	0.02						
17,000,000	EUR	VW International Finance	3.875% 31.12.99	15,399,197	0.45						

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*						
Sweden						United Arab Emirates											
4,515,000	EUR	Intrum Justitia	3.000%	15.09.27	3,774,537	0.11	9,800,000	USD	Emirates NBD	FRN	31.12.99	7,693,836	0.22				
4,030,000	EUR	Intrum Justitia	3.125%	15.07.24	3,486,208	0.10	6,480,000	USD	NBK Tier	4.500%	31.12.99	4,791,314	0.14				
15,195,000	EUR	Samhallsbyggnadsbolaget I Norden	2.624%	31.12.99	12,826,789	0.37	Total - United Arab Emirates					12,485,150	0.36				
16,200,000	USD	SEB		FRN	31.12.99	12,561,700	0.36	United States									
12,855,000	USD	Svenska Handelsbanken	5.250%	31.12.99	9,744,819	0.28	19,100,000	EUR	AT&T	2.875%	31.12.99	16,753,531	0.48				
Total - Sweden					42,394,053	1.22	10,640,000	EUR	Iqvia	2.875%	15.06.28	9,762,935	0.28				
Switzerland						United States											
1,400,000	USD	Credit Suisse Group	6.375%	31.12.99	1,137,958	0.03	10,580,000	EUR	Liberty Mutual Group	3.625%	23.05.59	9,462,000	0.27				
19,914,000	USD	Credit Suisse Group Funding	7.500%	31.12.99	16,052,190	0.46	186,080,000	USD	United States	0.375%	31.03.22	139,495,723	4.02				
15,435,000	USD	Credit Suisse Group Funding	7.500%	31.12.99	12,846,008	0.37	289,673,000	USD	United States	0.125%	30.04.22	216,301,148	6.25				
10,500,000	USD	UBS Group	5.125%	31.12.99	8,148,312	0.24	10,298,000	USD	Ashtead Capital	4.000%	01.05.28	7,998,745	0.23				
15,490,000	USD	UBS Group	6.875%	31.12.99	11,831,343	0.34	10,175,000	USD	B&G Foods	5.250%	15.09.27	8,133,541	0.24				
26,191,000	USD	UBS Group Funding	7.000%	31.12.99	21,212,666	0.61	2,000,000	USD	Ball	2.875%	15.08.30	1,494,081	0.04				
Total - Switzerland					71,228,477	2.05	19,800,000	USD	BBVA Bancomer	5.875%	13.09.34	14,886,636	0.43				
Singapore						United States											
7,750,000	USD	Trafigura	6.875%	31.12.99	5,585,533	0.16	2,468,000	USD	Broadcom	4.150%	15.11.30	2,082,217	0.06				
Total - Singapore					5,585,533	0.16	8,636,000	USD	Dresdner Funding Trust	8.151%	30.06.31	9,276,223	0.27				
Spain						United States											
7,000,000	EUR	Banco Bilbao Vizcaya Argentaria	5.875%	31.12.99	6,179,934	0.18	6,740,000	USD	DXC Technology Company	4.000%	15.04.23	5,314,232	0.15				
2,400,000	EUR	Banco Bilbao Vizcaya Argentaria	5.875%	31.12.99	2,119,919	0.06	3,354,000	USD	DXC Technology Company	4.125%	15.04.25	2,712,214	0.08				
17,600,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	16,025,119	0.46	11,600,000	USD	Hikma Finance	3.250%	09.07.25	8,858,434	0.26				
5,600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.875%	31.12.99	5,215,651	0.15	7,219,000	USD	Kraft Heinz Foods	4.250%	01.03.31	5,975,229	0.17				
4,000,000	EUR	Banco de Sabadell	5.375%	12.12.28	3,654,249	0.11	3,557,000	USD	Kraft Heinz Foods	4.625%	30.01.29	3,012,896	0.09				
17,400,000	EUR	Banco de Sabadell	6.125%	31.12.99	13,239,489	0.38	Total - United States					461,519,785	13.32				
33,200,000	EUR	Banco de Sabadell	6.500%	31.12.99	26,075,563	0.75	United Kingdom										
18,200,000	EUR	Banco Santander	6.750%	31.12.99	17,031,498	0.49	9,760,000	EUR	BP Capital Markets	3.250%	31.12.99	9,041,709	0.26				
10,600,000	EUR	Caixabank	6.750%	31.12.99	9,890,661	0.29	6,560,000	EUR	BP Capital Markets	3.625%	31.12.99	6,156,908	0.18				
Total - Spain					99,432,083	2.87	6,240,000	EUR	British Telecommunications	1.874%	18.08.80	5,348,535	0.15				
						United States											
						16,288,000						EUR	HSBC Holdings	5.250%	31.12.99	14,788,576	0.43
						7,455,000						EUR	Scottish & Southern Energy	2.375%	31.12.99	6,706,123	0.19
						8,700,000						EUR	Swiss Re	2.714%	04.06.52	8,221,773	0.24
						5,730,000						EUR	Victoria	5.250%	15.07.24	5,192,503	0.15
						3,950,000						EUR	Vodafone Group	2.625%	27.08.80	3,526,217	0.10
						2,980,000						EUR	Vodafone Group	3.000%	27.08.80	2,670,184	0.08
						5,850,000						GBP	Aldermore	8.500%	28.10.26	6,304,106	0.18
						3,300,000						GBP	Arrow Global Finance	5.125%	15.09.24	3,208,953	0.10

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*		
8,200,000	GBP Aviva	4.000%	03.06.55	8,775,099	0.25	3,100,000	GBP Prudential	FRN	20.07.49	3,252,029	0.09
8,590,000	GBP Aviva	6.125%	31.12.99	9,447,961	0.27	9,925,000	GBP RI Finance	6.125%	13.11.28	12,221,000	0.35
14,000,000	GBP Barclays	3.750%	22.11.30	14,770,074	0.43	5,309,000	GBP RI Finance	6.125%	30.11.43	5,939,263	0.17
7,000,000	GBP Barclays	6.375%	31.12.99	7,182,469	0.21	5,125,000	GBP Rothesay Life	5.500%	17.09.29	5,617,958	0.16
21,771,000	GBP Barclays	7.875%	31.12.99	22,871,393	0.66	38,338,000	GBP Rothesay Life	6.875%	31.12.99	40,876,934	1.17
2,690,000	GBP Barclays	7.125%	31.12.99	2,894,483	0.08	4,489,000	GBP Rothesay Life	8.000%	30.10.25	5,519,342	0.16
7,162,000	GBP Barclays	FRN	31.12.99	7,501,823	0.22	16,060,000	GBP Royal Bank of Scotland Group	3.622%	14.08.30	16,979,997	0.49
6,405,000	GBP BP Capital Markets	4.250%	31.12.99	6,806,273	0.20	12,215,000	GBP Scottish & Southern Energy	3.740%	31.12.99	12,753,071	0.37
16,998,300	GBP Bracken Midco	8.875%	15.10.23	15,091,431	0.44	16,070,000	GBP Shawbrook	7.875%	31.12.99	11,737,126	0.34
15,400,000	GBP BUPA Finance	4.125%	14.06.35	16,445,275	0.48	1,528,000	GBP Shawbrook	9.000%	10.10.30	1,543,280	0.04
14,013,000	GBP BUPA Finance	6.125%	31.12.99	14,078,441	0.41	9,405,000	GBP Virgin Media Secured Finance	5.250%	15.05.29	10,062,597	0.29
10,788,000	GBP Clydesdale Bank	5.000%	09.02.26	10,518,246	0.31	19,860,000	GBP Virgin Money Holdings	8.750%	31.12.99	20,428,731	0.59
11,481,000	GBP Clydesdale Bank	9.250%	31.12.99	11,858,622	0.34	7,699,000	USD Barclays	6.125%	31.12.99	5,964,504	0.17
3,385,000	GBP Co-operative Group	5.125%	17.05.24	3,580,944	0.10	2,768,000	USD Barclays	7.625%	21.11.22	2,299,447	0.07
54,364,000	GBP Coventry Building Society	6.875%	31.12.99	57,741,797	1.66	13,100,000	USD HSBC Holdings	6.875%	31.12.99	10,051,375	0.29
3,100,000	GBP Direct Line	4.000%	05.06.32	3,392,113	0.10	2,900,000	USD Marb Bondco	6.875%	19.01.25	2,261,662	0.07
9,510,000	GBP Direct Line	4.750%	31.12.99	9,110,190	0.26	2,000,000	USD Phoenix Group Holdings	5.375%	06.07.27	1,644,012	0.05
4,351,000	GBP Esure	6.750%	19.12.24	4,625,787	0.13	6,235,000	USD Royal Bank of Scotland Group	8.625%	31.12.99	4,905,252	0.14
5,000,000	GBP HSBC Holdings	5.875%	31.12.99	5,187,360	0.15	6,800,000	USD Royal Bank of Scotland Group	7.648%	31.12.99	7,679,970	0.22
5,250,000	GBP Jerrold Finco	4.875%	15.01.26	4,922,169	0.14	2,000,000	USD Scottish & Southern Energy	4.750%	16.09.77	1,544,494	0.04
17,320,000	GBP Jerrold Finco	6.125%	15.01.24	16,959,605	0.49	13,919,000	USD Standard Chartered	6.000%	31.12.99	10,912,633	0.32
3,595,000	GBP Legal & General Group	4.500%	01.11.50	3,954,384	0.11	12,595,000	USD Vodafone Group	7.000%	04.04.79	11,325,528	0.33
23,395,000	GBP Legal & General Group	5.625%	31.12.99	24,661,839	0.71	Total - United Kingdom				808,082,761	23.33
11,241,000	GBP Liverpool Victoria Friendly Society	FRN	22.05.43	12,434,952	0.36	Total - Bonds				2,531,659,443	73.11
19,626,000	GBP Lloyds	13.000%	31.12.99	33,879,931	0.98	Total - Transferable securities admitted to an official exchange				2,680,996,731	77.46
33,211,000	GBP Nationwide Building Society	5.750%	31.12.99	35,043,981	1.01						
27,945,000	GBP Nationwide Building Society	5.875%	31.12.99	29,401,158	0.85						
293,727	GBP Nationwide Building Society Core Capital Deferred	FRN	29.06.49	48,200,893	1.38						
5,000,000	GBP OakNorth Bank	7.750%	01.06.28	4,500,000	0.13						
9,227,000	GBP OneSavings Bank	9.125%	31.12.99	8,754,116	0.25						
11,918,000	GBP Paragon Banking Group	7.250%	09.09.26	12,394,720	0.36						
6,000,000	GBP Pension Insurance	4.625%	07.05.31	6,586,029	0.19						
2,588,000	GBP Pension Insurance	6.500%	03.07.24	3,053,108	0.09						
30,859,000	GBP Pension Insurance	7.375%	31.12.99	35,344,756	1.03						
18,985,000	GBP Phoenix Group Holdings	5.750%	31.12.99	19,425,547	0.57						

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
Transferable securities and money market instruments dealt in on another regulated market						Jersey							
Mortgage backed securities						United Kingdom							
10,844,000	GBP	Hawksmoor	FRN	25.05.53	10,844,787	0.31	2,043,000	GBP	Galaxy Bidco	6.500%	31.07.26	2,087,027	0.06
5,500,000	GBP	Towd Point	FRN	20.10.51	5,534,458	0.16	5,450,000	GBP	Galaxy Bidco	6.500%	31.07.26	5,567,448	0.16
Total - United Kingdom						Total - Jersey							
16,379,245						0.47							
Total - Mortgage backed securities						16,379,245							
0.47						0.22							
Bonds						Cayman Islands							
Virgin Islands, British						Canada							
1,915,000	USD	Fortune Star	5.950%	29.01.23	1,457,042	0.04	4,037,000	USD	Bausch	5.000%	30.01.28	2,981,130	0.09
Total - Virgin Islands, British						Total - Cayman Islands							
1,457,042						0.04							
Chile						Colombia							
3,000,000	USD	Empresa De Los Ferrocarriles Del Estado	3.068%	18.08.50	2,257,758	0.07	3,700,000	USD	Bancolombia	4.625%	18.12.29	2,673,578	0.08
Total - Chile						Total - Colombia							
2,257,758						0.07							
France						Luxembourg							
200,000	USD	Altice France 144A	7.375%	01.05.26	158,736	0.00	1,868,333	EUR	Paper Industries Intermediate Financing	FRN	31.12.00	1,276,628	0.04
Total - France						Total - Luxembourg							
158,736						0.00							
Ireland						United Kingdom							
2,700,000	EUR	Corda	FRN	22.04.30	2,319,997	0.07	9,870,000	GBP	B&M European Value Retail	3.625%	15.07.25	10,025,552	0.29
7,000,000	EUR	Deep Park CLO	FRN	15.04.33	6,002,303	0.17	7,301,000	GBP	Garfunkelux	8.500%	01.11.22	7,001,659	0.20
6,500,000	EUR	Harvest	FRN	11.05.32	5,612,296	0.16	Total - United Kingdom						
10,875,000	EUR	Harvest	FRN	20.10.32	8,652,829	0.25	33,492,162						
7,060,000	EUR	Harvest 16X ER	FRN	15.10.31	5,930,588	0.17	0.96						
2,000,000	EUR	Madison Park Euro Funding	FRN	25.11.32	1,775,938	0.05							
4,100,000	USD	Ardagh 144A	4.125%	15.08.26	3,198,211	0.09							
Total - Ireland													
33,492,162													
0.96													

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*		
7,308,000	GBP Gaz Capital	4.250%	06.04.24	7,779,685	0.22	16,533,000	USD Brookfield Property 144A	5.750%	15.05.26	10,092,298	0.29
13,618,000	USD Kenbourne Invest	6.875%	26.11.24	10,625,183	0.31	2,516,000	USD Builders Firstsource 144A	5.000%	01.03.30	2,010,141	0.06
800,000	USD MHP Lux	6.250%	19.09.29	585,426	0.02	14,962,000	USD Builders Firstsource 144A	6.750%	01.06.27	12,212,923	0.35
Total - Luxembourg				37,294,133	1.08	19,805,000	USD CCO Holdings 144A	4.250%	01.02.31	15,491,885	0.45
Mauritius					8,848,000	USD CSC Holdings 144A	4.125%	01.12.30	6,865,881	0.20	
21,419,000	USD UPL Corporation	4.625%	16.06.30	16,596,744	0.48	12,560,000	USD Diamond Sports Group 144A	5.375%	15.08.26	7,339,432	0.21
Total - Mauritius				16,596,744	0.48	15,778,000	USD Edgewell Personal Care 144A	5.500%	01.06.28	12,595,710	0.36
Mexico					4,260,000	USD Graphic Packaging International	3.500%	15.03.28	3,244,911	0.09	
2,185,000	USD Bancomer	5.125%	18.01.33	1,573,740	0.05	9,957,000	USD Graphic Packaging International	3.500%	01.03.29	7,529,379	0.22
13,210,000	USD Unifin Financiera	8.375%	27.01.28	8,021,009	0.23	22,125,000	USD Hillenbrand	5.750%	15.06.25	17,741,063	0.51
Total - Mexico				9,594,749	0.28	9,599,000	USD Korn Ferry 144A	4.625%	15.12.27	7,459,397	0.22
Netherlands					3,110,000	USD Kraft Heinz Foods	3.750%	01.04.30	2,486,552	0.07	
3,300,000	EUR Aurorus	FRN	13.08.46	2,954,929	0.09	5,098,000	USD Leidos 144A	4.375%	15.05.30	4,462,154	0.13
2,000,000	EUR Contego CLO III	FRN	15.10.30	1,588,903	0.05	5,515,000	USD Newell Brands	4.875%	01.06.25	4,468,058	0.13
Total - Netherlands				4,543,832	0.14	15,778,000	USD Nexstar 144A	5.625%	15.07.27	12,450,415	0.36
Nigeria					3,303,000	USD Prestige Brands	5.125%	15.01.28	2,593,606	0.08	
19,900,000	USD Africa Finance	3.125%	16.06.25	15,531,200	0.45	12,883,000	USD Sealed Air Corporation	4.000%	01.12.27	10,271,185	0.30
Total - Nigeria				15,531,200	0.45	9,392,000	USD Select Medical	6.250%	15.08.26	7,546,217	0.22
Panama					8,582,000	USD Shea Homes	4.750%	15.02.28	6,568,744	0.19	
14,978,000	USD Cable Onda	4.500%	30.01.30	12,028,880	0.35	9,691,000	USD Standard Industries	3.375%	15.01.31	7,217,350	0.21
Total - Panama				12,028,880	0.35	15,342,000	USD Standard Industries	4.375%	15.07.30	12,158,559	0.35
Singapore					9,694,000	USD Stericycle 144A	5.375%	15.07.24	7,583,902	0.22	
5,016,000	USD Flex	3.750%	01.02.26	4,075,017	0.12	2,500,000	USD Treehouse Foods	4.000%	01.09.28	1,904,832	0.06
1,028,000	USD Flex	4.875%	12.05.30	877,818	0.03	10,083,000	USD United Rentals	3.875%	15.02.31	7,810,099	0.23
Total - Singapore				4,952,835	0.15	3,148,000	USD VICI Properties LP 144A	3.750%	15.02.27	2,349,262	0.07
United States					8,478,000	USD VICI Properties LP 144A	4.250%	01.12.26	6,484,266	0.19	
2,445,000	EUR Panther BF Aggregator 2 LP-Panther Finance	4.375%	15.05.26	2,256,488	0.07	Total - United States				220,279,424	6.40
13,713,000	USD Amsted Industries 144A	4.625%	15.05.30	10,683,737	0.31	United Kingdom					
4,764,000	USD ASGN 144A	4.625%	15.05.28	3,688,555	0.11	11,040,000	GBP TalkTalk Telecom Group	3.875%	20.02.25	11,095,200	0.32
5,817,000	USD Broadcom	3.150%	15.11.25	4,712,423	0.14	4,735,000	USD BP Capital Markets	4.375%	31.12.99	3,722,012	0.11
						7,923,000	USD BP Capital Markets	4.875%	31.12.99	6,477,694	0.19

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
4,400,000	USD	Macquarie Bank	3.624%	03.06.30	3,507,729	0.10	United Kingdom						
14,000,000	USD	NatWest Group	FRN	31.12.99	9,935,771	0.29	6,000,000	GBP	Charles Street Conduit Asset Backed Securitisation	FRN	31.12.00	5,875,800	0.17
13,100,000	USD	Phoenix Group Holdings	4.750%	04.09.31	10,255,169	0.30	2,000,000	GBP	Charles Street Conduit Asset Backed Securitisation	FRN	31.12.00	1,938,200	0.06
10,000,000	USD	Standard Chartered	6.000%	31.12.99	7,840,099	0.23	Total - United Kingdom					7,814,000	
Total - United Kingdom					52,833,674	1.54	Total - Bonds					16,834,857	
Total - Bonds					493,021,708	14.33	Total - United Kingdom					0.23	
Total - Transferable securities and money market instruments dealt in on another regulated market					509,400,953	14.80	Total - Bonds					0.49	
Unlisted securities													
Mortgage backed securities													
United Kingdom													
7,500,000	GBP	Optimum Three	FRN	19.03.21	7,479,750	0.22	Total - Unlisted securities					24,314,607	
Total - United Kingdom					7,479,750	0.22	Total - Investment in securities					92.97	
Total - Mortgage backed securities					7,479,750	0.22							
Bonds													
Ireland													
5,000,000	GBP	Syon Securities	FRN	19.07.26	4,801,798	0.14	Total - Ireland					0.14	
Total - Ireland					4,801,798	0.14							
Netherlands													
2,600,000	EUR	Cadogan	FRN	15.07.30	2,097,709	0.06							
2,500,000	EUR	Madison Park Euro Funding	FRN	15.07.30	2,121,350	0.06							
Total - Netherlands					4,219,059	0.12							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - LCR Global Bond

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

	Notes	Cost	EUR	
Statement of Operations and Changes in Net Assets from September 1, 2019 to December 16, 2019			38,055,196	
			281,770	
			2,522,802	
			400,199	
	(2)		-2,978,690	
	(2)		-858,421	
	(2)		82,169	
			-550,171	
			-36,423,618	
	(11)		-1,081,407	
			0	
	Statement of Net Income from September 1, 2019 to December 16, 2019			
				1,415
		(2)		355,731
			357,146	
(3)			13,662	
			1,028	
(4)			986	
			1,761	
(5)			19,213	
			20,000	
(8)			18,726	
			75,376	
			281,770	

Vontobel Fund - Multi Asset Solution

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

	Notes	Cost	EUR
Statement of Net Assets		76,974,725	
as at August 31, 2020			
	Assets		
	(2) Investments in securities at market value		83,242,191
	Cash at banks		7,487,661
	Receivable from subscriptions		46,728
	Receivable for investments sold		3,401,420
	Total Assets		94,178,000
	Liabilities		
	Payable for redemptions		41,665
	Payable for investment purchased		3,498,880
	Interests and dividends payable		97
	(9) Unrealised loss on futures		301,476
	Audit fees, printing and publishing expenses		1,480
	(5) Service Fee payable		7,539
	(4) Subscription tax payable		12,814
	(3) Management Fee payable		91,100
	(3) Performance Fee payable		257,375
	(2) Other liabilities		1,143
	Total Liabilities		4,213,569
	Total net assets at the end of the financial year		89,964,431
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		75,151,769
	Net investment loss on investments		-1,458,484
	Change in unrealised appreciation/depreciation on:		
	Investments		1,799,333
	Futures		-327,583
	(2) Net realised gain/loss on investments		-78,402
	(2) Net realised gain/loss on currency exchange		-153,040
	(2) Net realised gain/loss on futures		2,044,805
	(2) Net realised gain/loss on options		-19,586
	Increase/Decrease in net assets resulting from operations		1,807,043
	Subscriptions of shares		56,898,296
	Redemptions of shares		-43,892,677
	Net assets at the end of the financial year		89,964,431
Statement of Net Income			
from September 1, 2019			
to August 31, 2020			
	Income		
	(2) Net dividends		18,811
	Total Income		18,811
	Expenses		
	(3) Management Fee		970,421
	(3) Performance Fee		284,384
	Audit fees, printing and publishing expenses		10,272
	(4) Subscription tax		11,747
	Bank interest		42,944
	(5) Service Fee		125,098
	(8) Other expenses		32,429
	Total Expenses		1,477,295
	Net investment loss on investments		-1,458,484

Vontobel Fund - Multi Asset Solution

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Options, Warrants, Rights											
Ireland											
12,000	EUR	Invesco Physical Gold		1,915,440	2.13	12,000	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders S USD **		1,522,037	1.69
Total - Ireland				1,915,440	2.13	Total - Luxembourg				81,326,751	90.40
Total - Options, Warrants, Rights				1,915,440	2.13	Total - Investment funds				81,326,751	90.40
Total - Transferable securities admitted to an official exchange				1,915,440	2.13	Total - Investment in securities				83,242,191	92.53
Investment funds											
Luxembourg											
60,000	EUR	Vontobel Fund - Absolute Return Bond (EUR) S EUR **		6,676,200	7.42						
70,605	EUR	Vontobel Fund - Bond Global Aggregate S EUR **		7,974,810	8.86						
36,000	EUR	Vontobel Fund - Emerging Markets Corporate Bond HI (hedged) EUR **		3,684,600	4.10						
19,178	EUR	Vontobel Fund - Emerging Markets Debt HS (hedged) EUR **		2,091,361	2.32						
104,109	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield S EUR **		11,703,894	13.01						
112,000	EUR	Vontobel Fund - Euro Short Term Bond S EUR **		11,404,960	12.68						
34,756	EUR	Vontobel Fund - European Equity S EUR **		4,549,908	5.06						
15,000	EUR	Vontobel Fund - Global Corporate Bond Mid Yield HI (hedged) EUR **		1,749,600	1.94						
75,000	EUR	Vontobel Fund - Global Equity HS (hedged) EUR **		12,425,330	13.81						
40,000	EUR	Vontobel Fund - Multi Asset Income I EUR **		4,036,000	4.49						
16,500	EUR	Vontobel Fund - Sustainable Global Bond S EUR **		1,759,560	1.96						
48,000	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HI (hedged) EUR **		5,248,320	5.83						
17,926	EUR	Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged) EUR **		2,115,447	2.35						

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Multi Asset Income

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		24,694,893	
	Assets		
	(2) Investments in securities at market value		22,137,316
	Cash at banks		1,699,197
	Receivable from foreign currencies		1,788
	Receivable from subscriptions		1,787
	(2) Interests and dividends receivable		248,160
	(9) Unrealised gain on forward foreign exchange contracts		203,077
	(2) Other assets		16,188
	Total Assets		24,307,513
	Liabilities		
	Bank overdraft		7,125
	Payable on foreign currencies		1,787
	Interests and dividends payable		33
	(9) Unrealised loss on futures		161,555
	Audit fees, printing and publishing expenses		321
	(5) Service Fee payable		3,852
	(4) Subscription tax payable		2,055
	(3) Management Fee payable		21,744
	(2) Other liabilities		934
	Total Liabilities		199,406
	Total net assets at the end of the financial year		24,108,107
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		33,369,891
	Net investment income		831,305
	Change in unrealised appreciation/depreciation on:		
	Investments		-2,025,334
	Futures		224,486
	Forward foreign exchange contracts		454,618
	(2) Net realised gain/loss on investments		-878,071
	(2) Net realised gain/loss on forward foreign exchange contracts		-243,319
	(2) Net realised gain/loss on currency exchange		73,056
	(2) Net realised gain/loss on futures		-691,625
	(2) Net realised gain/loss on options		5,745
	Increase/Decrease in net assets resulting from operations		-2,249,139
	Subscriptions of shares		3,011,724
	Redemptions of shares		-9,964,495
	(11) Dividend distribution		-59,874
	Net assets at the end of the financial year		24,108,107

Vontobel Fund - Multi Asset Income

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	1,249
	(2) Net interest on bonds	854,166
	(2) Net dividends	454,008
	Total Income	1,309,423
	Expenses	
	(3) Management Fee	312,990
	Audit fees, printing and publishing expenses	15,380
	(4) Subscription tax	10,641
	Bank interest	6,947
	(5) Service Fee	73,206
	(8) Other expenses	58,954
	Total Expenses	478,118
	Net investment income	831,305

Vontobel Fund - Multi Asset Income

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					Korea, Republic Of				
Shares					280	USD Samsung Electronics NVTG		238,338	0.99
China					Total - Korea, Republic Of				
340,000	HKD China Construction Bank		201,386	0.84				238,338	0.99
Total - China					Switzerland				
			201,386	0.84	6,000	CHF LafargeHolcim		239,021	0.99
Germany					800	CHF Roche Genussscheine		234,527	0.97
1,350	EUR Allianz		245,052	1.02	750	CHF Swiss Life Holding		254,064	1.05
4,700	EUR BASF		239,982	1.00	500	CHF Swisscom		232,149	0.96
4,300	EUR Bayer		238,822	0.99	Total - Switzerland				
6,000	EUR Daimler		255,870	1.06				959,761	3.97
6,700	EUR Deutsche Post		255,404	1.06	Spain				
2,200	EUR Siemens		254,452	1.06	95,000	EUR Banco Santander		176,966	0.73
Total - Germany					110,000	EUR Caixabank		202,620	0.84
			1,489,582	6.19	23,000	EUR Iberdrola		242,650	1.01
France					Total - Spain				
14,000	EUR Axa		239,064	0.99				622,236	2.58
6,700	EUR BNP Paribas		244,986	1.02	United States				
9,100	EUR Publicis Group		267,267	1.11	8,806	USD AT&T		219,497	0.91
7,500	EUR Total		248,250	1.03	4,600	USD Bristol Myers Squibb		239,241	0.99
Total - France					3,300	USD Chevron		231,589	0.96
			999,567	4.15	6,800	USD Cisco Systems		240,057	1.00
Hong-Kong					5,300	USD Exxon Mobil		176,999	0.73
38,000	HKD China Mobile		222,003	0.92	2,400	USD IBM		247,455	1.03
Total - Hong-Kong					2,100	USD PepsiCo		245,935	1.02
			222,003	0.92	8,066	USD Pfizer		254,872	1.06
Japan					5,000	USD Verizon Communications		247,795	1.03
220,000	JPY Mizuho Financial Group		249,447	1.03	Total - United States				
10,000	JPY NTT Docomo		233,315	0.97				2,103,440	8.73
Total - Japan					United Kingdom				
			482,762	2.00	11,600	GBP Anglo American Capital		238,000	0.99
Canada					13,000	GBP BHP Group		249,288	1.03
7,000	CAD Bank of Nova Scotia		253,224	1.05	99,000	GBP Legal & General Group		240,850	1.00
Total - Canada					4,500	GBP Rio Tinto Reg.		233,514	0.97
			253,224	1.05	Total - United Kingdom				
Austria								961,652	3.99
7,100	EUR OMV		193,546	0.80	Total - Shares				
Total - Austria								8,727,497	36.21
			193,546	0.80					

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Income

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Bonds						Mexico							
Belgium						170,000 MXN Mexico 5.750% 05.03.26 665,805 2.75							
400,000	EUR	KBC Group	4.250%	31.12.99	394,432	1.64	160,000	MXN	Mexico	6.500%	10.06.21	620,752	2.58
Total - Belgium					394,432	1.64	Total - Mexico					1,286,557	5.33
Denmark						Netherlands							
200,000	EUR	Dong Energy	FRN	31.12.99	228,246	0.95	200,000	EUR	ABN Amro	4.750%	31.12.99	200,318	0.83
Total - Denmark					228,246	0.95	200,000	EUR	Gas Natural Fenosa	4.125%	30.11.49	208,780	0.87
Germany						300,000 EUR Telefonica Emisiones 5.875% 31.12.99 332,424 1.38							
400,000	EUR	Bayer	3.125%	12.11.79	404,492	1.68	400,000	EUR	Telefonica Emisiones	2.502%	31.12.99	381,552	1.58
Total - Germany					404,492	1.68	200,000	EUR	VW International Finance	3.500%	31.12.99	197,470	0.82
France						400,000 EUR VW International Finance 3.875% 31.12.99 408,696 1.70							
200,000	EUR	Orange	5.000%	31.12.99	237,940	0.99	400,000	USD	ING Groep	6.750%	31.12.99	356,557	1.48
400,000	EUR	Solvay Finance	FRN	31.12.99	438,848	1.82	Total - Netherlands					2,085,797	8.66
200,000	GBP	Electricite de France	6.000%	31.12.99	246,492	1.02	Portugal						
Total - France					923,280	3.83	300,000	EUR	Energias de Portugal	4.496%	30.04.79	324,756	1.35
Italy						Total - Portugal							
200,000	EUR	Intesa Sanpaolo	7.000%	31.12.99	203,656	0.84	Sweden						
400,000	EUR	Unicredit	5.375%	31.12.99	376,676	1.56	200,000	USD	SEB	5.125%	31.12.99	170,920	0.71
Total - Italy					580,332	2.40	Total - Sweden					170,920	0.71
Canada						Switzerland							
500,000	USD	Teck Resources	6.250%	15.07.41	469,798	1.95	300,000	CHF	Lafargholc	3.500%	31.12.99	292,926	1.22
Total - Canada					469,798	1.95	400,000	USD	Credit Suisse Group Funding	7.500%	31.12.99	361,356	1.50
Luxembourg						200,000 USD UBS Group Funding 7.000% 31.12.99 181,591 0.75							
200,000	EUR	Telecom Italia Finance	7.750%	24.01.33	295,020	1.22	Total - Switzerland					835,873	3.47
1,000,000	TRY	European Investment Bank	9.250%	03.10.24	108,777	0.45	Spain						
1,000,000	TRY	European Investment Bank	10.000%	07.03.22	105,399	0.44	400,000	EUR	Mapfre	FRN	31.03.47	456,196	1.89
4,000,000	ZAR	European Investment Bank	8.125%	21.12.26	220,498	0.91	200,000	USD	Banco Bilbao Vizcaya Argentaria	6.125%	31.12.99	158,525	0.66
Total - Luxembourg					729,694	3.02	Total - Spain					614,721	2.55

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Income

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
South Africa						
8,000,000	ZAR	South Africa	8.000%	31.01.30	363,799	1.51
Total - South Africa				363,799	1.51	
United States						
300,000	EUR	AT&T	2.875%	31.12.99	294,288	1.22
300,000	USD	Ford Motor	8.500%	21.04.23	278,380	1.15
Total - United States				572,668	2.37	
United Kingdom						
400,000	EUR	Lloyds Banking Group	FRN	31.12.99	404,944	1.68
200,000	GBP	Nationwide Building Society	5.875%	31.12.99	235,582	0.98
250,000	GBP	Phoenix Group Holdings	5.750%	31.12.99	286,387	1.19
400,000	USD	Prudential	4.875%	31.12.99	346,961	1.44
Total - United Kingdom				1,273,874	5.29	
Total - Bonds				11,259,239	46.71	
Total - Transferable securities admitted to an official exchange				19,986,736	82.92	
Investment funds						
Ireland						
5,000	EUR	iShares High Yield Corporate Bond UCITS ETF EUR			499,899	2.07
4,800	USD	iShares High Yield UCITS ETF USD			406,773	1.69
20,000	USD	iShares JPMorgan Emerging Markets Local Government Bonds UCITS ETF USD			937,998	3.88
3,250	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD			305,910	1.27
Total - Ireland				2,150,580	8.91	
Total - Investment funds				2,150,580	8.91	
Total - Investment in securities				22,137,316	91.83	

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

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

	Notes	Cost	EUR
Statement of Net Assets		213,565,845	
as at August 31, 2020			
	Assets		
(2)	Investments in securities at market value		208,933,241
	Cash at banks		13,008,366
	Receivable from foreign currencies		389,278
	Receivable from subscriptions		271,041
(2)	Interests and dividends receivable		332,563
	Receivable for investments sold		3,928,518
	Total Assets		226,863,007
	Liabilities		
	Payable for redemptions		391,018
	Payable on foreign currencies		12,799
	Interests and dividends payable		6,200
(9)	Unrealised loss on forward foreign exchange contracts		1,611,018
	Audit fees, printing and publishing expenses		2,717
(5)	Service Fee payable		14,641
(4)	Subscription tax payable		3,891
(3)	Management Fee payable		85,759
(2)	Other liabilities		12,365
	Total Liabilities		2,140,408
	Total net assets at the end of the financial year		224,722,599
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		354,286,861
	Net investment income		3,487,816
	Change in unrealised appreciation/depreciation on:		
	Investments		-829,362
	Forward foreign exchange contracts		-1,439,966
(2)	Net realised gain/loss on investments		-10,499,267
(2)	Net realised gain/loss on forward foreign exchange contracts		-3,149,910
(2)	Net realised gain/loss on currency exchange		1,136,493
	Increase/Decrease in net assets resulting from operations		-11,294,196
	Subscriptions of shares		186,239,073
	Redemptions of shares		-304,492,139
(11)	Dividend distribution		-17,000
	Net assets at the end of the financial year		224,722,599
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		14,213
(2)	Net interest on bonds		5,773,782
	Other income		133
	Total Income		5,788,128
	Expenses		
(3)	Management Fee		1,663,831
	Audit fees, printing and publishing expenses		21,600
(4)	Subscription tax		33,492
	Bank interest		155,367
(5)	Service Fee		375,097
(8)	Other expenses		50,925
	Total Expenses		2,300,312
	Net investment income		3,487,816

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Mortgage backed securities													
Ireland													
1,600,000	EUR	Fastnet Securities	FRN	18.04.57	1,566,897	0.70	1,500,000	GBP	Finsbury Square	FRN	12.09.65	1,672,674	0.74
2,000,000	EUR	Frosn	FRN	21.01.28	1,025,905	0.46	600,000	GBP	Finsbury Square	FRN	12.09.65	666,801	0.30
1,000,000	EUR	Frosn	FRN	21.01.28	518,338	0.23	2,000,000	GBP	Finsbury Square	FRN	16.03.70	2,195,050	0.98
2,165,000	EUR	Frosn	FRN	21.01.28	1,138,233	0.51	3,000,000	GBP	Friary No.6	FRN	21.11.67	2,981,076	1.33
1,000,000	EUR	Kantoor	FRN	22.05.28	949,851	0.42	3,000,000	GBP	Hawksmoor	FRN	25.05.53	3,363,589	1.50
2,570,000	EUR	Kantoor	FRN	22.08.30	2,397,543	1.07	1,300,000	GBP	HRBN 1X F	FRN	20.08.56	1,439,093	0.64
2,300,000	EUR	Kantoor	FRN	22.08.30	2,156,283	0.96	2,000,000	GBP	Kenrick No 3 Anleihe	FRN	11.10.54	1,565,546	0.70
2,900,000	EUR	Oranje	FRN	22.11.28	2,303,668	1.03	1,550,000	GBP	London Wall Mortgage Capital	FRN	15.05.50	1,655,012	0.74
1,700,000	EUR	Oranje	FRN	22.11.28	1,382,579	0.62	3,000,000	GBP	Mansard Mortgages	FRN	15.04.49	1,537,567	0.68
3,800,000	EUR	Taurus	FRN	02.02.31	2,846,362	1.27	2,500,000	GBP	Mortimer BTL	FRN	20.06.51	2,799,600	1.25
5,500,000	EUR	Taurus	FRN	18.11.31	5,280,021	2.34	1,554,000	GBP	Precise Mortgage Funding 2017-1B	FRN	12.03.54	1,723,294	0.77
Total - Ireland				21,565,680	9.61	1,000,000	GBP	Precise Mortgage Funding 2017-1B	FRN	12.03.55	1,089,625	0.48	
Luxembourg													
2,000,000	EUR	Catesian Residential Mortgages 2	FRN	18.11.51	1,956,378	0.87	1,000,000	GBP	Precise Mortgage Funding 2018-2B	FRN	12.03.55	1,088,881	0.48
5,000,000	EUR	Miravet	FRN	26.05.65	4,588,829	2.04	1,000,000	GBP	Precise Mortgage Funding 2020-1B	FRN	16.10.56	1,104,377	0.49
Total - Luxembourg				6,545,207	2.91	2,500,000	GBP	Residential Mortgage Securities	FRN	20.12.46	2,793,879	1.24	
Netherlands													
3,284,000	EUR	DPF	FRN	28.01.48	3,254,444	1.45	4,320,000	GBP	Residential Mortgage Securities	FRN	20.03.50	4,836,975	2.14
3,000,000	EUR	DPF	FRN	29.10.52	2,995,256	1.33	1,046,000	GBP	Rochester Financing	FRN	20.06.45	1,172,945	0.52
2,400,000	EUR	DPF	FRN	29.10.52	2,365,052	1.05	4,000,000	GBP	Silverstone Master Issuer	FRN	21.01.70	4,497,780	2.00
1,500,000	EUR	DPF	FRN	29.10.52	1,477,500	0.66	2,800,000	GBP	Stanlington	FRN	12.06.46	3,144,291	1.40
1,000,000	EUR	DPF	FRN	28.07.54	980,875	0.44	1,345,000	GBP	Together Asset Backed Securitisation	FRN	12.03.49	1,495,493	0.67
3,000,000	EUR	Storm	FRN	22.01.65	3,030,345	1.35	1,000,000	GBP	Together Asset Backed Securitisation	FRN	12.03.49	1,115,189	0.50
Total - Netherlands				14,103,472	6.28	1,500,000	GBP	Together Asset Backed Securitisation	FRN	15.07.61	1,676,996	0.75	
United Kingdom													
3,500,000	EUR	First	FRN	01.12.35	1,860,775	0.83	1,300,000	GBP	Together Asset Backed Securitisation	FRN	15.07.61	1,430,754	0.64
3,000,000	EUR	Paragon Mortgages	FRN	15.01.39	2,477,866	1.10	4,100,000	GBP	Towd Point Mortgage Funding	FRN	20.10.51	4,589,316	2.05
4,000,000	EUR	Paragon Mortgages	FRN	15.10.41	2,661,223	1.18							
2,000,000	GBP	Brass No.6	FRN	16.12.60	1,223,410	0.54							
2,000,000	GBP	Canterbury Finance	FRN	16.05.56	2,240,133	1.00							
2,000,000	GBP	Canterbury Finance	FRN	16.05.56	2,244,906	1.00							
1,500,000	GBP	Caste	FRN	25.01.46	1,657,906	0.74							
3,000,000	GBP	ERF	FRN	14.07.45	2,911,378	1.30							

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
3,000,000	GBP	Tower Bridge Funding 2	FRN 20.03.56	3,353,791	1.49	Italy					
1,000,000	GBP	Tower Bridge Funding 3	FRN 20.12.61	1,120,114	0.50	6,500,000	EUR	Autoflor 1	FRN 30.04.34	6,424,632	2.85
1,800,000	GBP	Tower Bridge Funding 3	FRN 20.12.61	2,016,207	0.90	Total - Italy					
Total - United Kingdom				75,403,512	33.57	6,424,632 2.85					
Total - Mortgage backed securities				117,617,871	52.37	Cayman Islands					
Bonds						1,500,000	EUR	Dryden	FRN 15.07.31	1,425,649	0.63
Germany						Total - Cayman Islands					
3,100,000	EUR	Red Black Auto	FRN 15.10.28	3,062,800	1.36	1,425,649 0.63					
2,000,000	EUR	Red Black Auto	FRN 15.10.28	1,967,418	0.88	Luxembourg					
Total - Germany				5,030,218	2.24	3,700,000	EUR	E-Carat	FRN 20.12.28	3,693,710	1.64
France						4,000,000	EUR	Silverarrow	FRN 15.03.27	3,964,800	1.76
2,500,000	EUR	Autonomia	FRN 25.09.35	2,484,805	1.11	Total - Luxembourg					
1,800,000	EUR	Noria	FRN 25.06.38	918,960	0.41	7,658,510 3.40					
Total - France				3,403,765	1.52	Netherlands					
Ireland						1,000,000	EUR	Irish Stock Exchange	FRN 05.10.31	960,662	0.43
1,000,000	EUR	Adagio	FRN 10.10.31	951,059	0.42	1,000,000	EUR	Jubil	FRN 15.12.29	941,495	0.42
2,500,000	EUR	Aque	FRN 15.07.32	2,426,587	1.08	2,000,000	EUR	Magoi	FRN 27.07.39	1,995,600	0.89
2,500,000	EUR	Arbour	FRN 15.01.30	2,437,500	1.08	Total - Netherlands					
1,100,000	EUR	Aurium	FRN 15.04.30	1,079,427	0.48	3,897,757 1.74					
4,000,000	EUR	Avoca	FRN 12.01.31	3,858,888	1.72	United Kingdom					
3,000,000	EUR	Avoca	FRN 15.04.31	2,880,000	1.28	1,000,000	GBP	PCL Funding	FRN 15.06.23	1,117,755	0.50
1,000,000	EUR	BCCE	FRN 17.10.30	946,673	0.42	3,000,000	GBP	Turbo Finance 8	FRN 20.02.26	3,328,860	1.48
1,000,000	EUR	BCCE	FRN 17.10.30	946,673	0.42	Total - United Kingdom					
1,200,000	EUR	Black Diamond	FRN 20.01.32	1,131,490	0.50	4,446,615 1.98					
1,000,000	EUR	GLGE 1X D	FRN 15.10.30	860,000	0.38	Total - Bonds					
1,000,000	EUR	Harvest 14X DR	FRN 18.11.29	943,779	0.42	61,010,378 27.13					
1,000,000	EUR	HIAE 1X DNE	FRN 25.07.30	881,500	0.39	Total - Transferable securities admitted to an official exchange					
2,000,000	EUR	Milltown	FRN 15.01.31	1,866,584	0.83	178,628,249 79.50					
1,400,000	EUR	Penta	FRN 17.12.30	1,310,472	0.58	Transferable securities and money market instruments dealt in on another regulated market					
1,500,000	EUR	Penta	FRN 20.10.32	1,451,807	0.65	Mortgage backed securities					
2,500,000	EUR	Penta CLO 5	FRN 20.10.32	2,419,679	1.08	France					
2,500,000	EUR	Purple Finance	FRN 25.01.31	2,331,114	1.04	2,000,000	EUR	BPCE Home Loans	FRN 31.10.54	1,631,290	0.73
Total - Ireland				28,723,232	12.77	Total - France					
						1,631,290 0.73					

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

* Any deviations of the percentages of the net assets are due to rounding.

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Italy						Unlisted securities							
2,000,000	EUR	Taurus	FRN	20.02.30	1,970,088	0.88	Mortgage backed securities						
Total - Italy						United Kingdom							
				1,970,088	0.88	2,200,000	GBP	Mortimer BTL	FRN	21.06.52	2,440,318	1.09	
Netherlands						1,500,000	GBP	OAT Hill	FRN	27.05.46	1,651,248	0.73	
5,000,000	EUR	Storm	FRN	22.05.64	5,037,499	2.23	1,500,000	GBP	OAT Hill	FRN	27.05.46	1,652,929	0.74
Total - Netherlands						1,000,000	GBP	Together Asset Backed Securitisation	FRN	15.12.61	1,128,707	0.50	
				5,037,499	2.23	Total - United Kingdom							
United Kingdom											6,873,202	3.06	
2,500,000	GBP	Hawksmoor	FRN	25.05.53	2,801,257	1.25	Total - Mortgage backed securities						
2,785,000	GBP	Silverstone Master Issuer	FRN	21.01.70	3,126,276	1.39					6,873,202	3.06	
2,330,000	GBP	Turse	FRN	20.06.48	2,615,782	1.16	Total - Unlisted securities						
Total - United Kingdom											6,873,202	3.06	
				8,543,315	3.80	Total - Investment in securities							
Total - Mortgage backed securities											208,933,241	92.97	
				17,182,192	7.64								
Bonds													
Netherlands													
2,500,000	EUR	Aurorus	FRN	13.08.46	2,502,525	1.11							
Total - Netherlands													
				2,502,525	1.11								
Spain													
2,000,000	EUR	Autonoria	FRN	25.12.32	1,963,864	0.87							
1,800,000	EUR	Autonoria	FRN	25.12.32	1,783,209	0.79							
Total - Spain													
				3,747,073	1.66								
Total - Bonds													
				6,249,598	2.77								
Total - Transferable securities and money market instruments dealt in on another regulated market													
				23,431,790	10.41								

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

* Any deviations of the percentages of the nets assets are due to rounding.

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, 2020		253,852,566	
	Assets		
	(2) Investments in securities at market value		254,814,902
	Cash at banks		11,477,684
	Receivable from foreign currencies		62
	Receivable from subscriptions		98
	(2) Interests and dividends receivable		623,017
	(9) Unrealised gain on futures		462,100
	(9) Options at cost of purchase		1,051,956
	(2) Other assets		2,294
	Total Assets		268,432,113
	Liabilities		
	Bank overdraft		462,485
	Payable for investment purchased		3,326,798
	Payable on foreign currencies		62
	Interests and dividends payable		119
	(9) Unrealised loss on forward foreign exchange contracts		4,128
	(9) Unrealised loss on options		239,754
	Audit fees, printing and publishing expenses		4,194
	(5) Service Fee payable		17,024
	(4) Subscription tax payable		4,680
	(3) Management Fee payable		35,990
	(2) Other liabilities		18,985
	Total Liabilities		4,114,219
	Total net assets at the end of the financial year		264,317,894
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		274,848,880
	Net investment income		1,867,194
	Change in unrealised appreciation/depreciation on:		
	Investments		-4,406,458
	Futures		1,229,265
	Forward foreign exchange contracts		-4,611
	Options		113,060
	(2) Net realised gain/loss on investments		-4,529,973
	(2) Net realised gain/loss on forward foreign exchange contracts		-21,596
	(2) Net realised gain/loss on currency exchange		-753,907
	(2) Net realised gain/loss on futures		-4,795,929
	(2) Net realised gain/loss on options		6,142,084
	Increase/Decrease in net assets resulting from operations		-5,160,871
	Subscriptions of shares		115,437,668
	Redemptions of shares		-120,807,783
	Net assets at the end of the financial year		264,317,894

Vontobel Fund - Multi Asset Defensive

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019		
to August 31, 2020		
	Income	
	Bank interest	11,313
	(2) Net interest on bonds	1,983,982
	(2) Net dividends	894,280
	Other income	116
	Total Income	2,889,691
	Expenses	
	(3) Management Fee	443,265
	Audit fees, printing and publishing expenses	17,991
	(4) Subscription tax	25,453
	Bank interest	110,286
	(2) Net interests on swaps	496
	(5) Service Fee	241,269
	(8) Other expenses	183,737
	Total Expenses	1,022,497
	Net investment income	1,867,194

Vontobel Fund - Multi Asset Defensive

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	
Transferable securities admitted to an official exchange					Jersey					
Bonds					800,000 EUR Glencore Finance Europe 1.875% 13.09.23 831,144 0.31					
Germany					Total - Jersey 831,144 0.31					
15,000,000	EUR Germany	4.750%	04.07.34	25,712,100	9.73	Luxembourg				
1,000,000	EUR Commerzbank	7.750%	16.03.21	1,041,950	0.39	300,000 CHF Glencore Finance Europe 2.250% 10.05.21 282,619 0.11				
1,000,000	EUR Deutsche Bank	1.625%	12.02.21	1,006,150	0.38	400,000 CHF Mediobanca International Luxembourg 0.550% 02.03.23 371,810 0.14				
1,000,000	EUR Deutsche Post	1.875%	11.12.20	1,005,740	0.38	5,000,000 SEK European Investment Bank 5.000% 01.12.20 490,679 0.19				
1,000,000	EUR Metro	1.375%	28.10.21	1,011,310	0.38	Total - Luxembourg 1,145,108 0.44				
1,500,000	EUR SAP	1.125%	20.02.23	1,543,155	0.58	Netherlands				
1,000,000	EUR VW Financial Services	FRN	15.02.21	1,001,510	0.38	500,000 EUR Bayer Capital 1.250% 13.11.23 519,755 0.20				
Total - Germany 32,321,915 12.22					2,000,000 EUR BMW Finance 0.125% 12.01.21 2,003,380 0.76					
France					800,000 EUR REN Finance 1.750% 01.06.23 838,072 0.32					
300,000	CHF Accor	1.750%	27.06.22	278,579	0.11	Total - Netherlands 3,361,207 1.28				
5,000,000	EUR France	0.000%	25.11.29	5,079,800	1.92	Austria				
3,000,000	EUR Air Liquide	2.125%	15.10.21	3,078,120	1.16	11,000,000 EUR Austria 0.500% 20.02.29 11,760,210 4.45				
1,000,000	EUR mFinance France	1.398%	26.09.20	1,000,520	0.38	Total - Austria 11,760,210 4.45				
1,000,000	EUR Total Capital	2.125%	15.03.23	1,058,300	0.40	Sweden				
Total - France 10,495,319 3.97					20,000,000 SEK Swedbank Hypotek 1.000% 16.12.20 1,944,880 0.74					
Ireland					16,000,000 SEK Volvo Treasury 0.340% 30.11.20 1,551,142 0.59					
1,000,000	EUR GE Capital European Funding	0.800%	21.01.22	1,011,010	0.38	Total - Sweden 3,496,022 1.33				
Total - Ireland 1,011,010 0.38					Switzerland					
Italy					800,000 CHF Alpiq Holding 2.125% 30.06.23 768,879 0.29					
10,000,000	EUR Italy	1.000%	15.07.22	10,200,500	3.86	900,000 CHF Amag 0.350% 27.10.21 835,320 0.32				
10,000,000	EUR Italy	2.150%	15.12.21	10,300,600	3.90	300,000 CHF Holcim 2.000% 09.06.22 287,633 0.11				
1,000,000	EUR Aeroporti di Roma	3.250%	20.02.21	1,011,730	0.38	Total - Switzerland 1,891,832 0.72				
1,000,000	EUR Intesa Sanpaolo	2.000%	18.06.21	1,016,420	0.38	United States				
800,000	EUR Mediobanca	1.625%	19.01.21	805,400	0.30	300,000 EUR Apple 1.375% 17.01.24 316,527 0.12				
Total - Italy 2,833,550 1.06					2,000,000 EUR Bank of America FRN 07.02.22 2,004,940 0.76					
Japan					2,000,000 EUR Berkshire 1.300% 15.03.24 2,089,080 0.79					
1,000,000	EUR Sumitomo Mitsui Financial Group	0.606%	18.01.22	1,009,360	0.38	2,000,000 EUR Goldman Sachs FRN 26.09.23 2,000,820 0.76				
Total - Japan 1,009,360 0.38										

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Defensive

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
3,000,000	EUR	McDonald's	1.125%	26.05.22	3,063,030	1.16						
2,500,000	EUR	Morgan Stanley	2.375%	31.03.21	2,539,600	0.96						
2,000,000	EUR	Morgan Stanley	FRN	27.01.22	2,003,600	0.76						
2,000,000	EUR	PepsiCo	1.750%	28.04.21	2,016,360	0.76						
1,000,000	EUR	Philip Morris International	2.750%	19.03.25	1,114,410	0.42						
1,000,000	EUR	Wells Fargo & Co	FRN	26.04.21	1,003,090	0.38						
10,000,000	USD	United States	1.750%	15.11.29	9,188,563	3.48						
4,000,000	USD	United States	2.000%	15.11.21	3,420,006	1.29						
Total - United States					18,151,457	6.87						
United Kingdom												
1,000,000	EUR	Barclays	1.875%	23.03.21	1,011,280	0.38						
800,000	EUR	FCE Bank	1.134%	10.02.22	789,784	0.30						
700,000	EUR	Rolls Royce	2.125%	18.06.21	697,963	0.26						
100,000	EUR	State Grid	2.450%	26.01.27	108,994	0.04						
Total - United Kingdom					2,608,021	0.98						
Total - Bonds					90,916,155	34.39						
Options, Warrants, Rights												
Jersey												
60,000	USD	ETF Metal			9,536,185	3.61						
Total - Jersey					9,536,185	3.61						
Total - Options, Warrants, Rights					9,536,185	3.61						
Total - Transferable securities admitted to an official exchange					100,452,340	38.00						
Transferable securities and money market instruments dealt in on another regulated market												
Bonds												
Spain												
1,000,000	EUR	NorteGas Energia Distribucion	0.918%	28.09.22	1,008,160	0.38						
Total - Spain					1,008,160	0.38						
Total - Bonds					1,008,160	0.38						
Total - Transferable securities and money market instruments dealt in on another regulated market					1,008,160	0.38						
Investment funds												
Belgium												
7,700	EUR	Candriam Sustainable - Euro Short Term Bonds I EUR UCITS			17,055,885	6.45						
Total - Belgium					17,055,885	6.45						
Ireland												
60,000	EUR	iShares Euro Corporate Bond UCITS ETF EUR			6,655,200	2.52						
300,000	EUR	iShares Euro STOXX 50 UCITS ETF EUR			9,928,500	3.76						
35,000	EUR	iShares Global Corp Bond EUR Hedged UCITS ETF EUR			3,773,525	1.43						
150,000	EUR	iShares Japan Index Fund Institutional EUR UCITS			2,894,100	1.09						
400,000	EUR	iShares S&P 500 UCITS ETF USD			11,680,000	4.42						
30,000	EUR	Muzinich Enhancedyield Short-Term Fund A Hedged EUR UCITS			4,965,900	1.88						
50,000	USD	iShares MSCI Emerging Markets UCITS ETF USD			1,824,073	0.69						
Total - Ireland					41,721,298	15.79						

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

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Defensive

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
Luxembourg				
1,035,000	EUR BlackRock Global Funds - Euro Short Duration Bond I2 EUR UCITS		17,077,500	6.46
167,000	EUR Nordea 1 - Low Duration European Covered Bond Fund BI EUR UCITS		17,242,750	6.52
30,000	EUR Vontobel Fund - EUR Corporate Bond Mid Yield I EUR **		5,212,500	1.97
150,000	EUR Vontobel Fund - Euro Short Term Bond I EUR **		17,014,500	6.44
45,000	EUR Vontobel Fund - TwentyFour Absolute Return Credit Fund HI (hedged) EUR **		4,920,300	1.86
Total - Luxembourg			61,467,550	23.25
Total - Investment funds			120,244,733	45.49
Total - Investment in securities			221,705,233	83.87

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

* Any deviations of the percentages of the nets assets are due to rounding.

** See note 6.

Vontobel Fund - Multi Asset Alphabet

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

	Notes	Cost	EUR
Statement of Operations and Changes in Net Assets from September 1, 2019 to October 2, 2019		Net assets at the beginning of the period	9,884,713
		Net investment loss on investments	-3,009
		Change in unrealised appreciation/depreciation on:	
		Investments	-154,830
		Futures	-44,545
		Forward foreign exchange contracts	133,069
		Options	2,880
	(2)	Net realised gain/loss on investments	206,267
	(2)	Net realised gain/loss on forward foreign exchange contracts	-104,733
	(2)	Net realised gain/loss on currency exchange	-8,340
	(2)	Net realised gain/loss on futures	6,227
	(2)	Net realised gain/loss on options	-5,532
		Increase/Decrease in net assets resulting from operations	27,454
		Redemptions of shares	-9,912,167
		Net assets at the end of the period	0
	Statement of Net Income from September 1, 2019 to October 2, 2019		Income
		Bank interest	395
(2)		Net dividends	14,134
		Other income	15
		Total Income	14,544
		Expenses	
(3)		Management Fee	5,356
		Audit fees, printing and publishing expenses	1,291
(4)		Subscription tax	90
		Bank interest	2,530
(5)		Service Fee	2,165
(8)		Other expenses	6,121
	Total Expenses	17,553	
	Net investment loss on investments	-3,009	

Vontobel Fund - Vescore Artificial Intelligence Multi Asset

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

	Notes	Cost	EUR
Statement of Net Assets			
as at August 31, 2020		21,335,208	
	Assets		
	(2) Investments in securities at market value		21,241,519
	Cash at banks		4,555,275
	Receivable from subscriptions		999
	(2) Interests and dividends receivable		74,425
	(9) Unrealised gain on futures		438,747
	(9) Unrealised gain on Contracts for Difference		218,617
	(2) Other assets		55,601
	Total Assets		26,585,183
	Liabilities		
	Bank overdraft		494,439
	Payable for redemptions		2,356
	Payable for investment purchased		1,060,778
	Interests and dividends payable		46
	(9) Unrealised loss on forward foreign exchange contracts		1,461
	Audit fees, printing and publishing expenses		642
	(5) Service Fee payable		3,200
	(4) Subscription tax payable		925
	(3) Management Fee payable		14,056
	(2) Other liabilities		3,911
	Total Liabilities		1,581,814
	Total net assets at the end of the financial year		25,003,369
Statement of Operations and			
Changes in Net Assets			
from September 1, 2019			
to August 31, 2020			
	Net assets at the beginning of the financial year		13,264,137
	Net investment loss on investments		-118,670
	Change in unrealised appreciation/depreciation on:		
	Investments		-4,250
	Futures		-220,649
	Forward foreign exchange contracts		-1,461
	Contracts for Difference		188,417
	(2) Net realised gain/loss on investments		-143,709
	(2) Net realised gain/loss on forward foreign exchange contracts		-10,405
	(2) Net realised gain/loss on currency exchange		-99,686
	(2) Net realised gain/loss on futures		-417,327
	(2) Net realised gain/loss on Contracts for Difference		-8,462
	Increase/Decrease in net assets resulting from operations		-836,202
	Subscriptions of shares		17,069,609
	Redemptions of shares		-4,494,175
	Net assets at the end of the financial year		25,003,369

Vontobel Fund - Vescore Artificial Intelligence Multi Asset

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

	Notes	EUR
Statement of Net Income		
from September 1, 2019 to August 31, 2020		
	Income	
	Bank interest	312
	(2) Net interest on bonds	81,975
	Other income	55,211
	Total Income	137,498
	Expenses	
	(3) Management Fee	121,984
	Audit fees, printing and publishing expenses	16,231
	(4) Subscription tax	4,226
	Bank interest	24,366
	(2) Net interests on swaps	121
	(5) Service Fee	44,274
	(8) Other expenses	44,966
	Total Expenses	256,168
	Net investment loss on investments	-118,670

Vontobel Fund - Vescore Artificial Intelligence Multi Asset

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds													
Germany													
700,000	EUR	DZ Hyp	0.010%	23.08.21	702,961	2.81	600,000	EUR	NRW Bank	0.000%	01.02.22	603,894	2.41
500,000	EUR	Erste Abwicklungsanstalt	0.000%	09.08.21	501,291	2.00	1,000,000	EUR	Schleswig-Holstein	0.000%	24.01.22	1,006,810	4.03
500,000	EUR	Hansestadt Bremen Landschatz	1.375%	28.04.21	506,175	2.02	800,000	EUR	Schleswig-Holstein Land	0.000%	25.09.20	800,448	3.20
700,000	EUR	Investitionsbank Berlin	0.600%	23.03.21	703,835	2.81	Total - Germany					21,241,519	84.95
1,030,000	EUR	Land Berlin	1.500%	21.01.21	1,038,116	4.15	Total - Bonds					21,241,519	84.95
500,000	EUR	Land Berlin	1.875%	10.09.21	512,200	2.05	Total - Transferable securities admitted to an official exchange					21,241,519	84.95
800,000	EUR	Land Berlin	0.600%	22.06.21	806,984	3.23	Total - Investment in securities					21,241,519	84.95
850,000	EUR	Land Brandenburg	3.500%	15.06.21	876,945	3.51							
200,000	EUR	Land Brandenburg	0.600%	22.09.20	200,129	0.80							
1,250,000	EUR	Land Hessen	0.000%	09.10.20	1,250,707	5.00							
1,000,000	EUR	Land Hessen	0.000%	10.06.21	1,004,010	4.02							
1,250,000	EUR	Land Niedersachsen	0.000%	01.03.21	1,253,163	5.01							
1,000,000	EUR	Land Niedersachsen	2.750%	13.09.21	1,033,700	4.13							
500,000	EUR	Land Rheinland- Pfalz	0.000%	17.01.22	503,365	2.01							
500,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.000%	18.08.21	502,050	2.01							
600,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.000%	12.01.22	603,846	2.42							
1,475,000	EUR	Landeskreditbank Baden- Wuerttemberg	0.050%	09.11.21	1,483,821	5.93							
1,800,000	EUR	LFA Foerderbank Bayern	0.300%	16.11.20	1,802,987	7.22							
1,000,000	EUR	Muenchener Hypothekenbank	1.375%	16.04.21	1,011,760	4.05							
500,000	EUR	Nordrhein- Westfalen Land	0.500%	15.12.21	506,290	2.02							
990,000	EUR	Nordrhein- Westfalen Land EMTN	1.375%	16.05.22	1,021,462	4.09							
1,000,000	EUR	NRW Bank	0.000%	02.08.21	1,004,570	4.02							

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Vontobel Fund - Vescore Global Equity Multi Factor

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

	Notes	Cost	USD
Statement of Net Assets			
as at August 31, 2020		55,243,974	
	Assets		
	(2) Investments in securities at market value		64,815,270
	Cash at banks		252,554
	(2) Interests and dividends receivable		107,825
	Receivable for investments sold		20,948
	(2) Other assets		4,256
	Total Assets		65,200,853
	Liabilities		
	(9) Unrealised loss on forward foreign exchange contracts		146
	Audit fees, printing and publishing expenses		894
	(5) Service Fee payable		11,803
	(4) Subscription tax payable		1,100
	(3) Management Fee payable		18,353
	Total Liabilities		32,296
	Total net assets at the end of the financial year		65,168,557
Statement of Operations and Changes in Net Assets			
from September 1, 2019 to August 31, 2020			
	Net assets at the beginning of the financial year		68,872,828
	Net investment income		849,922
	Change in unrealised appreciation/depreciation on:		
	Investments		8,868,249
	Forward foreign exchange contracts		-146
	(2) Net realised gain/loss on investments		-6,142,825
	(2) Net realised gain/loss on forward foreign exchange contracts		-7,921
	(2) Net realised gain/loss on currency exchange		18,536
	Increase/Decrease in net assets resulting from operations		3,585,815
	Subscriptions of shares		7,133,979
	Redemptions of shares		-14,424,065
	Net assets at the end of the financial year		65,168,557
Statement of Net Income			
from September 1, 2019 to August 31, 2020			
	Income		
	Bank interest		3,229
	(2) Net dividends		1,199,726
	Total Income		1,202,955
	Expenses		
	(3) Management Fee		218,560
	Audit fees, printing and publishing expenses		8,634
	(4) Subscription tax		6,546
	Bank interest		537
	(5) Service Fee		85,255
	(8) Other expenses		33,501
	Total Expenses		353,033
	Net investment income		849,922

Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					Bermuda Islands				
Shares									
Australia									
6,025	AUD AGL Energy		65,946	0.10	2,546	USD Arch Capital Group		80,301	0.12
2,181	AUD Ampol		41,969	0.06	2,206	USD Bunge		100,638	0.15
4,879	AUD Apa Group		37,634	0.06	387	USD Everest Reinsurance Group		85,171	0.13
2,211	AUD Aristocrat Leisure Limited		46,389	0.07	3,546	USD Marvell Technology Group		137,514	0.21
605	AUD ASX		39,078	0.06	377	USD RenaissanceRe Holdings		69,270	0.11
10,173	AUD Aurizon Holdings		32,727	0.05	Total - Bermuda Islands			472,894	0.72
53,468	AUD Ausnet		72,165	0.11	Germany				
16,636	AUD Bendigo And Adelaide Bank		80,463	0.12	128	EUR Adidas		38,975	0.06
1,813	AUD BHP Group		50,830	0.08	267	EUR Allianz		57,963	0.09
23,270	AUD Boral		69,009	0.11	666	EUR Beiersdorf		77,101	0.12
5,531	AUD Brambles		45,363	0.07	909	EUR BMW		65,390	0.10
5,510	AUD Coca-Cola Amatil		37,082	0.06	1,334	EUR BMW Pref.		75,143	0.12
348	AUD Cochlear		49,452	0.08	508	EUR Delivery Hero		54,691	0.08
5,362	AUD Coles group		70,308	0.11	385	EUR Deutsche Boerse		72,934	0.11
6,894	AUD Crown Resorts		45,937	0.07	2,863	EUR Deutsche Telekom		50,504	0.08
336	AUD CSL		71,070	0.11	4,798	EUR E.ON		56,865	0.09
10,393	AUD Fortescue Metals Group		133,893	0.21	861	EUR Fresenius Medical Care		73,171	0.11
1,998	AUD Magellan Financial Group		87,549	0.13	1,228	EUR Fuchs Petrolub		58,187	0.09
26,122	AUD Medibank Private		52,740	0.08	929	EUR Henkel		83,606	0.13
10,572	AUD Origin Energy		43,784	0.07	833	EUR Henkel Pref.		85,237	0.13
26,255	AUD Qantas Airways		76,503	0.12	1,532	EUR Infineon Technologies		42,434	0.07
1,248	AUD Rio Tinto		90,450	0.14	1,208	EUR Innogy Finance		48,109	0.07
17,379	AUD Tabcorp Holdings		46,527	0.07	480	EUR Knorr-Bremse		61,125	0.09
21,584	AUD Telstra		46,131	0.07	477	EUR Merck KGaA		64,834	0.10
1,282	AUD Wesfarmers		45,054	0.07	1,195	EUR Porsche Automobil Holding		73,316	0.11
Total - Australia			1,478,053	2.28	320	EUR SAP		52,828	0.08
Belgium					146	EUR Sartorius		61,986	0.10
1,590	EUR Ageas		66,935	0.10	322	EUR Siemens		44,540	0.07
859	EUR Etab Colruyt		54,448	0.08	682	EUR Siemens Healthineers		31,076	0.05
292	EUR Galapagos		39,776	0.06	595	EUR Symrise		82,224	0.13
915	EUR Telenet		35,652	0.05	17,237	EUR Telefonica Deutschland		47,743	0.07
597	EUR UCB		71,056	0.11	1,903	EUR Uniper		62,451	0.10
1,180	EUR Umicore		54,318	0.08	412	EUR Volkswagen		74,008	0.11
Total - Belgium			322,185	0.48	439	EUR Volkswagen Pref.		73,157	0.11
					Total - Germany			1,669,598	2.57
					Finland				
					1,241	EUR Elisa		73,155	0.11
					1,900	EUR Fortum		40,254	0.06
					1,656	EUR Kone		142,279	0.22

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,919	EUR Neles		26,255	0.04	Ireland				
1,474	EUR Nestle Oil		78,992	0.12	2,495	AUD James Hardie Industries		56,887	0.09
2,810	EUR Nokian Tyres		78,403	0.12	865	EUR Kingspan Group		74,432	0.11
1,611	EUR Orion		75,757	0.12	1,048	EUR Smurfit Kappa Group		37,200	0.06
8,251	EUR Outotec		61,328	0.09	140	GBP Flutter Entertainment		23,207	0.04
3,504	EUR Stora Enso		51,670	0.08	521	USD Jazz Pharmaceuticals		70,017	0.11
2,708	EUR UPM-Kymmene		82,294	0.13	2,432	USD Johnson Controls International		99,055	0.15
Total - Finland			710,387	1.09	725	USD Medtronic Holdings		77,916	0.12
France					1,127	USD Perrigo Company		58,942	0.09
239	EUR Air Liquide		39,745	0.06	1,471	USD Seagate Technology		70,593	0.11
1,164	EUR Alstom		64,927	0.10	722	USD Trane Technologies		85,478	0.13
518	EUR Amundi		40,330	0.06	Total - Ireland			653,727	1.01
448	EUR Biomerieux		68,045	0.10	Italy				
2,891	EUR Carrefour		46,538	0.07	7,236	EUR Assicurazioni Generali		112,544	0.17
1,307	EUR Casino Guichard-Perrach		33,998	0.05	5,657	EUR Finecobank		85,922	0.13
508	EUR Danone		33,476	0.05	9,365	EUR Leonardo		63,482	0.10
202	EUR Dassault Systemes		38,134	0.06	7,974	EUR Mediobanca Banca Credito Finanziario		69,445	0.11
6,974	EUR Electricite de France		73,414	0.11	1,522	EUR Moncler S.P.A.		59,067	0.09
8,323	EUR Eutelsat Communications Paris		83,692	0.13	8,681	EUR Snam Azioni		44,539	0.07
108	EUR Hermes International		92,920	0.14	140,754	EUR Telecom Italia		67,132	0.10
551	EUR Iliad		117,955	0.18	203,331	EUR Telecom Italia Pref.		96,248	0.15
332	EUR Ingenico		56,461	0.09	6,560	EUR Terna - Rete Elettrica Nazionale		47,528	0.07
79	EUR Kering		48,619	0.07	Total - Italy			645,907	0.99
139	EUR L'Oreal		46,031	0.07	Japan				
105	EUR LVMH		49,326	0.08	600	JPY Abc Mart Inc		31,572	0.05
362	EUR Michelin		40,964	0.06	1,100	JPY Advantest		52,591	0.08
3,305	EUR Orange		36,878	0.06	1,000	JPY Asahi Intecc		29,657	0.05
414	EUR Pernod - Ricard		71,050	0.11	2,500	JPY Astellas Pharma		39,240	0.06
3,803	EUR Peugeot		65,358	0.10	400	JPY Bandai Namco Holdings		24,846	0.04
1,500	EUR Publicis Group		52,688	0.08	800	JPY Bank of Kyoto		34,099	0.05
315	EUR Remy Cointreau		51,950	0.08	1,400	JPY Bridgestone		44,372	0.07
798	EUR Sanofi		80,997	0.12	900	JPY Calbee		28,049	0.04
267	EUR Sartorius Stedim Biotech		95,732	0.15	1,200	JPY Canon		20,731	0.03
426	EUR Schneider Electric		52,858	0.08	1,700	JPY Casio Computer		27,397	0.04
582	EUR Sodexo		41,735	0.06	4,000	JPY Chubu Electric Power		49,394	0.08
575	EUR Thales		45,042	0.07	1,500	JPY Chugai Pharmaceutical		66,778	0.10
509	EUR Worldline		46,885	0.07	4,300	JPY Chugoku Electric Power		52,389	0.08
Total - France			1,615,748	2.46	3,400	JPY Credit Saison		38,763	0.06
					600	JPY Daifuku		52,789	0.08
					4,300	JPY Dai-Ichi Life Holdings		65,101	0.10

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
300	JPY Dai-Ichi Sankyo		26,725	0.04	4,400	JPY Mitsubishi UFJ Lease Finance		20,787	0.03
100	JPY Daikin Industries		18,827	0.03	2,400	JPY Mitsui & Co		43,317	0.07
800	JPY Denso		33,623	0.05	1,300	JPY Mitsui Chemicals		30,562	0.05
200	JPY Disco		46,641	0.07	2,600	JPY Mitsui O.S.K.Lines		48,129	0.07
400	JPY Eisai		34,947	0.05	27,000	JPY Mizuho Financial Group		36,613	0.06
200	JPY Fanuc		35,089	0.05	1,500	JPY Monotaro		59,267	0.09
700	JPY Fujifilm Holdings		33,309	0.05	2,200	JPY MS&AD Insurance Group Holdings		61,014	0.09
200	JPY Fujitsu		26,064	0.04	800	JPY Murata Manufacturing		47,376	0.07
2,900	JPY Fukuoka Financial Group		47,994	0.07	1,100	JPY Nagoya Railroad		30,694	0.05
300	JPY GMO Payment Gateway		31,713	0.05	2,400	JPY Nexon		56,195	0.09
500	JPY Hamamatsu Photonics		22,773	0.03	1,500	JPY NGK Insulators		21,316	0.03
500	JPY Hoya		49,107	0.08	4,500	JPY Nikon		35,306	0.05
2,100	JPY Itochu		53,933	0.08	200	JPY Nintendo		107,011	0.16
800	JPY Itochu Techno-Solutions		28,969	0.04	400	JPY Nippon Paint Holdings		34,325	0.05
2,000	JPY Japan Exchange Group		51,827	0.08	300	JPY Nippon Shinkyaku		24,754	0.04
5,300	JPY Japan Post Bank		42,632	0.07	1,800	JPY Nippon Tel&Tel		40,933	0.06
9,300	JPY Japan Post Holdings		68,729	0.11	500	JPY Nissan Chemical		26,498	0.04
2,900	JPY Japan Tobacco		54,215	0.08	500	JPY Nissin Food Products		49,979	0.08
1,400	JPY JSR Corporation		29,836	0.05	200	JPY Nitori Holdings		41,831	0.06
2,600	JPY Kajima		32,388	0.05	700	JPY Nitto Denko		42,510	0.07
1,500	JPY Kakaku.com Tokyo		39,988	0.06	8,000	JPY Nomura Holdings		41,077	0.06
4,500	JPY Kansai Electric Power		44,302	0.07	1,800	JPY Nomura Research Institute		47,850	0.07
1,100	JPY Kansai Paint		26,233	0.04	2,400	JPY NTT Docomo		66,968	0.10
700	JPY Kao		53,263	0.08	3,300	JPY Obayashi		32,270	0.05
1,900	JPY KDDI		55,148	0.08	300	JPY Obic		53,157	0.08
700	JPY Keihan Holdings		30,166	0.05	1,700	JPY Olympus		33,649	0.05
100	JPY Keyence		41,190	0.06	600	JPY Omron		43,962	0.07
300	JPY Kobayashi Pharmaceutical		26,706	0.04	1,800	JPY Ono Pharmaceutical		54,300	0.08
1,500	JPY Komatsu		32,590	0.05	400	JPY Oracle (Tokyo)		46,923	0.07
1,500	JPY Kyowa Kirin		38,785	0.06	100	JPY Oriental Land		13,570	0.02
1,000	JPY Kyushu Railway Company		22,047	0.03	2,800	JPY Orix		34,906	0.05
500	JPY Lawson		24,659	0.04	500	JPY Otsuka		24,518	0.04
1,100	JPY Line Corp		56,014	0.09	1,400	JPY Pan Pacific Holdings		32,886	0.05
1,300	JPY Lion		27,534	0.04	850	JPY Pigeon		38,835	0.06
1,300	JPY M3		75,270	0.12	500	JPY Recruit Holdings		18,983	0.03
9,600	JPY Marubeni		57,901	0.09	300	JPY Rinnai Corporation		27,752	0.04
900	JPY Mcdonald S Holdings		44,132	0.07	1,800	JPY Sankyo		49,734	0.08
15,400	JPY Mebuki Financial Group		37,322	0.06	1,300	JPY Santen Pharmaceutical		24,775	0.04
500	JPY Meiji Holdings		40,360	0.06	300	JPY Secom		28,361	0.04
2,800	JPY Mitsubishi		66,340	0.10	800	JPY Seven & I Holdings		25,898	0.04
11,700	JPY Mitsubishi Chemical Holdings Corp		68,383	0.10	17,200	JPY Seven Bank		43,144	0.07
2,100	JPY Mitsubishi Heavy Industries		52,151	0.08	900	JPY SG Holdings		41,374	0.06
13,200	JPY Mitsubishi UFJ Financial Group		55,080	0.08	200	JPY Shimano		42,341	0.06

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
4,400	JPY Shimizu		33,857	0.05	4,700	CAD AltaGas		60,853	0.09
300	JPY Shin-Etsu Chemical		36,452	0.06	4,094	CAD Barrick Gold		121,411	0.19
600	JPY Shionogi & Co		33,286	0.05	3,941	CAD Cameco		45,703	0.07
5,700	JPY Shizuoka Bank		39,614	0.06	734	CAD Canadian National Railway		77,211	0.12
105	JPY SMC		57,676	0.09	254	CAD Canadian Pacific Railway		75,226	0.12
3,600	JPY SoftBank		47,272	0.07	992	CAD CCL Industries		36,705	0.06
500	JPY Sony		39,177	0.06	23,798	CAD Cenovus Energy		112,511	0.17
700	JPY Square Enix		46,141	0.07	852	CAD CGI		59,910	0.09
1,300	JPY Subaru		27,000	0.04	4,821	CAD CI Finance		68,525	0.11
1,600	JPY Sumco		21,696	0.03	50	CAD Constellation Software		57,945	0.09
4,700	JPY Sumitomo		60,919	0.09	11,153	CAD Cronos Group		61,887	0.09
2,389	JPY Sumitomo Mitsui Financial Group		70,243	0.11	1,114	CAD Dollarama		43,536	0.07
1,100	JPY Sumitomo Mitsui Trust Holdings		31,855	0.05	801	CAD Franco-Nevada		120,597	0.19
1,000	JPY Sundrug		37,201	0.06	458	CAD George Weston		33,123	0.05
400	JPY Sysmex		34,917	0.05	2,500	CAD Gildan Activewear		48,524	0.07
1,200	JPY Taisei		41,473	0.06	3,307	CAD Great West Lifeco		67,538	0.10
900	JPY Terumo		36,579	0.06	3,033	CAD Hydro One		62,850	0.10
600	JPY Toho Gas		26,423	0.04	1,834	CAD IA Financial Corporation		66,086	0.10
800	JPY Toho Tokyo		30,402	0.05	496	CAD Intact Financial		53,184	0.08
3,600	JPY Tohoku Electric Power		36,494	0.06	10,009	CAD Kinross Gold		88,955	0.14
700	JPY Tokio Marine Holdings		32,279	0.05	1,951	CAD Kirkland Lake Gold		104,067	0.16
10,500	JPY Tokyo Electric power Holdings		30,893	0.05	729	CAD Loblaw Companies		37,716	0.06
200	JPY Tokyo Electron		51,205	0.08	8,077	CAD Lundin Mining		50,646	0.08
1,600	JPY Toppan Printing		24,865	0.04	1,345	CAD Magna International		65,570	0.10
2,600	JPY Tosoh		38,616	0.06	5,682	CAD Manulife Financial		83,903	0.13
400	JPY Toyo Suisan Kaisha		22,707	0.03	1,825	CAD Metro		82,527	0.13
600	JPY Trend Micro Tokyo		37,116	0.06	1,600	CAD Quebecor		39,713	0.06
300	JPY Tsuruha Holding		40,058	0.06	1,369	CAD Saputo		34,190	0.05
900	JPY Unicharm		39,159	0.06	65	CAD Shopify		69,504	0.11
2,400	JPY USS Tokai		40,534	0.06	1,157	CAD Thomson Reuters		88,541	0.14
1,200	JPY Welcia Holdings		51,318	0.08	1,537	CAD Wheaton Precious Metals		82,173	0.13
9,000	JPY Yahoo Japan		59,833	0.09	978	CAD WSP Global		66,421	0.10
400	JPY Yakult Honsha		22,821	0.04	654	USD Waste Connections		65,420	0.10
2,600	JPY Yamaha Motor		40,969	0.06					
1,400	JPY Yamazaki Baking		22,787	0.03					
Total - Japan			5,512,160	8.41	Total - Canada			2,467,351	3.81
Canada					Liberia				
841	CAD Agnico Eagle Mines Limited		69,413	0.11	2,785	USD Royal Caribbean Cruises		191,719	0.29
5,301	CAD Air Canada		71,605	0.11	Total - Liberia			191,719	0.29
4,400	CAD Algonquin Power & Utilities		61,055	0.09					
998	CAD Alimentation Couche-Tard		32,607	0.05					

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Luxembourg						Spain					
63	EUR	Eurofins Scientific		50,602	0.08	1,700	EUR	ACS		41,720	0.06
Total - Luxembourg				50,602	0.08	371	EUR	Aena SME		55,507	0.09
Netherlands						814	EUR	Cellnex Telecom		52,258	0.08
44	EUR	Adyen		74,355	0.11	1,774	EUR	Enagas		43,472	0.07
537	EUR	Akzo Nobel		53,266	0.08	1,528	EUR	Grifols 'A'		41,501	0.06
264	EUR	ASML Holding		99,234	0.15	951	EUR	Inditex		26,785	0.04
311	EUR	Ferrari		60,700	0.10	3,480	EUR	Red Electrica		66,695	0.10
8,998	EUR	Fiat Chrysler Automobiles		99,336	0.15	Total - Spain				327,938	0.50
517	EUR	Heineken		47,956	0.07	United States					
3,449	EUR	Koninklijke Ahold Delhaize		104,028	0.16	509	USD	3M		82,977	0.13
256	EUR	Koninklijke DSM		41,164	0.06	2,062	USD	A.O. Smith		100,976	0.15
2,310	EUR	Koninklijke Vopak		127,137	0.20	1,012	USD	AbbVie		96,919	0.15
2,393	EUR	NN Group		90,293	0.14	509	USD	Abiomed		156,579	0.24
595	EUR	Prosus		59,660	0.09	1,953	USD	Activision Blizzard		163,115	0.25
1,284	EUR	Qiagen		65,370	0.10	664	USD	Adobe		340,891	0.52
2,839	EUR	STMicroelectronics		85,596	0.13	1,979	USD	Advanced Micro Devices		179,733	0.28
287	EUR	Takeaway.com		32,003	0.05	2,226	USD	Aflac		80,848	0.12
1,035	EUR	Unilever		60,046	0.09	687	USD	Agilent Technologies		68,989	0.11
671	EUR	Wolters Kluwer		55,211	0.08	249	USD	Air Products & Chemicals		72,773	0.11
1,673	USD	Lyondell Basell Industries		109,548	0.17	1,010	USD	Akamai Technologies		117,594	0.18
Total - Netherlands				1,264,903	1.93	1,085	USD	Alexion Pharmaceuticals		123,929	0.19
Austria						280	USD	Align Technology		83,154	0.13
1,506	EUR	OMV		49,098	0.08	799	USD	Allstate		74,307	0.11
3,713	EUR	Raiffeisen Bank International		66,608	0.10	8,984	USD	Ally Financial		205,554	0.32
Total - Austria				115,706	0.18	906	USD	Alnylam Pharmaceuticals		120,172	0.18
Portugal						413	USD	Alphabet 'A'		672,995	1.03
8,285	EUR	Energias de Portugal		42,032	0.06	428	USD	Alphabet 'C'		699,428	1.08
2,663	EUR	Jeronimo Martins		43,807	0.07	1,881	USD	Altria Group		82,275	0.13
Total - Portugal				85,839	0.13	573	USD	Amazon.com		1,977,399	3.04
Switzerland						1,695	USD	American Financial Group		113,311	0.17
1,302	USD	Garmin		134,900	0.21	5,154	USD	American International Group		150,188	0.23
Total - Switzerland				134,900	0.21	459	USD	Amgen		116,274	0.18
						630	USD	Amphenol Corporation		69,174	0.11
						450	USD	Ansys		152,555	0.23
						24,116	USD	Apple		3,111,928	4.79
						1,377	USD	Applied Materials		84,823	0.13
						2,946	USD	Archer-Daniels Midland		131,863	0.20
						449	USD	Arista Networks		100,329	0.15
						10,487	USD	AT&T		312,617	0.48
						439	USD	Automatic Data Process		61,061	0.09

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

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
11,011	USD Bank of America		283,423	0.43	382	USD Costco Wholesale		132,806	0.20
1,823	USD Berkshire Hathaway 'B'		397,487	0.61	538	USD Cummins		111,501	0.17
905	USD Best Buy		100,374	0.15	1,768	USD CVS Health		109,828	0.17
611	USD Biogen		175,748	0.27	593	USD Danaher		122,437	0.19
565	USD BioMarin Pharmaceutical		44,087	0.07	1,539	USD DaVita		133,524	0.20
424	USD Bio-Rad Laboratories		215,642	0.33	1,370	USD Dentsply Sirona		61,472	0.09
1,246	USD Black Knight Holdco		104,789	0.16	308	USD Dexcom		131,026	0.20
223	USD BlackRock		132,504	0.20	5,283	USD Discovery 'A'		116,569	0.18
81	USD Booking Holdings		154,746	0.24	5,076	USD Discovery 'C'		101,368	0.16
1,191	USD Booz Allen Hamilton		104,879	0.16	962	USD DocuSign		214,526	0.33
3,034	USD Borg Warner		123,150	0.19	681	USD Dollar General		137,480	0.21
3,047	USD Boston Scientific		124,988	0.19	262	USD Domino's Pizza		107,148	0.16
2,904	USD Bristol Myers Squibb		180,629	0.28	1,681	USD E Trade Financial		90,942	0.14
539	USD Broadridge Financial Solutions		74,059	0.11	872	USD Eastman Chemical		63,752	0.10
1,427	USD Brown-Forman		104,414	0.16	1,763	USD Ebay		96,577	0.15
1,158	USD C.H. Robinson Worldwide		113,831	0.17	1,270	USD Edwards LifeSciences		109,017	0.17
6,201	USD Cabot Oil & Gas		117,633	0.18	1,593	USD Electronic Arts		222,176	0.34
1,734	USD Cadence Design Systems		192,318	0.30	653	USD Eli Lilly & Co.		96,899	0.15
2,897	USD Campbell Soup		152,411	0.23	261	USD EPAM Systems		85,373	0.13
1,646	USD Capital One Financial		113,623	0.17	1,446	USD Expeditors International of Washington		127,812	0.20
1,188	USD Cardinal Health		60,303	0.09	6,014	USD Exxon Mobil		240,199	0.37
1,732	USD CDK Global		80,746	0.12	636	USD F5 Networks		84,162	0.13
1,102	USD Centene DE		67,575	0.10	3,324	USD Facebook		974,596	1.51
4,455	USD Centerpoint Energy		89,412	0.14	246	USD Factset Research System		86,198	0.13
9,983	USD CenturyLink		107,317	0.16	2,216	USD Fastenal		108,274	0.17
1,397	USD Cerner		102,498	0.16	3,154	USD Fidelity National Financial		103,546	0.16
227	USD Charter Communications		139,743	0.21	7,488	USD Fifth Third Bancorp		154,702	0.24
67	USD Chipotle Mexican Grill		87,789	0.13	285	USD Fleetcor Technologies		71,663	0.11
1,055	USD Church & Dwight		101,101	0.16	852	USD Fortinet		112,468	0.17
443	USD Cigna Corporation		78,575	0.12	2,510	USD Fox 'A'		69,929	0.11
2,673	USD Cincinnati Financial		212,263	0.33	2,839	USD Fox 'B'		78,924	0.12
6,027	USD Cisco Systems		254,460	0.39	2,284	USD General Mills		146,062	0.22
2,780	USD Citigroup		142,114	0.22	7,680	USD General Motors		227,558	0.35
1,333	USD Citrix Systems		193,552	0.30	1,671	USD Gilead Sciences		111,539	0.17
651	USD Clorox		145,499	0.22	2,707	USD Hartford Financial Services Group		109,498	0.17
520	USD CME Group		91,452	0.14	623	USD Heico		68,480	0.11
5,663	USD Coca-Cola		280,488	0.43	814	USD Heico 'A'		72,755	0.11
2,032	USD Cognex		140,594	0.22	554	USD Henry Jack & Associates		91,643	0.14
6,419	USD Comcast		287,635	0.44	1,067	USD Henry Schein		70,891	0.11
2,779	USD Conagra Brands		106,602	0.16	14,736	USD Hewlett Packard Enterprise		142,497	0.22
2,046	USD ConocoPhillips		77,523	0.12	1,132	USD Hilton		102,288	0.16
1,620	USD Copart		167,378	0.26	1,456	USD Home Depot		415,018	0.64
128	USD Costar Group		108,621	0.17	634	USD Honeywell International		104,959	0.16

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
2,442	USD Hormel Foods		124,493	0.19	9,902	USD Microsoft		2,233,197	3.44
5,316	USD HP Enterprise		103,928	0.16	1,645	USD Monster Beverage		137,950	0.21
260	USD Humana		107,944	0.17	273	USD Moodys		80,437	0.12
426	USD IDEX		76,778	0.12	364	USD MSCI		135,870	0.21
217	USD IDEXX Laboratories		84,860	0.13	502	USD NASDAQ		67,479	0.10
375	USD Illinois Tool Works		74,081	0.11	584	USD Netflix		309,263	0.47
258	USD Illumina		92,163	0.14	474	USD Neurocrine Biosciences		55,183	0.08
1,144	USD Incyte Corporation		110,224	0.17	3,214	USD Newmont Goldcorp		216,238	0.33
565	USD Insulet		123,311	0.19	861	USD Nike		96,337	0.15
6,169	USD Intel		314,311	0.48	10,650	USD NortonLifeLock		250,488	0.38
888	USD Intercontinental Exchange		94,332	0.14	1,941	USD NRG Energy		66,790	0.10
311	USD Intuit		107,416	0.16	1,942	USD Nucor		88,283	0.14
168	USD Intuitive Surgical		122,781	0.19	812	USD Nvidia		434,404	0.67
1,312	USD Ionis Pharmaceuticals		71,504	0.11	19	USD NVR		79,198	0.12
476	USD JB Hunt Transport Services		66,897	0.10	3,018	USD OGE Energy		96,153	0.15
9,117	USD Jefferies Financial Group		159,912	0.25	393	USD Okta		84,640	0.13
940	USD JM Smucker		112,969	0.17	890	USD Old Dominion Freight Lines		179,940	0.28
3,649	USD Johnson & Johnson		559,792	0.86	1,487	USD Omnicom Group		80,432	0.12
4,159	USD JPMorgan Chase & Co		416,690	0.64	1,255	USD Otis Worldwide		78,940	0.12
3,393	USD Juniper Networks		84,825	0.13	1,677	USD Paccar		143,954	0.22
1,905	USD Kellogg		135,084	0.21	1,375	USD Paychex		105,146	0.16
591	USD Kimberly Clark		93,236	0.14	342	USD Paycom Software		102,415	0.16
4,651	USD Kinder Morgan		64,277	0.10	1,939	USD PepsiCo		271,576	0.42
554	USD KLA Tencor		113,648	0.17	974	USD PerkinElmer		114,659	0.18
2,083	USD Knight-Swift Transportation		94,693	0.15	7,736	USD Pfizer		292,343	0.45
3,234	USD Kraft Heinz		113,319	0.17	1,500	USD Phillips 66		87,705	0.13
5,675	USD Kroger		202,484	0.31	1,123	USD Polo Ralph Lauren		77,296	0.12
459	USD Lam Research		154,380	0.24	750	USD PPG Industries		90,300	0.14
719	USD Leidos		65,062	0.10	3,928	USD Principal Financial Group		165,408	0.25
341	USD Lennox International		95,593	0.15	3,467	USD Procter & Gamble		479,590	0.74
1,042	USD Liberty Broadband		145,974	0.22	1,084	USD Progressive		103,023	0.16
356	USD Lululemon Athletica		133,739	0.21	2,742	USD Prudential Financial		185,825	0.29
1,849	USD Manpowergroup		135,550	0.21	831	USD PTC		75,962	0.12
76	USD Markel		82,599	0.13	1,303	USD Public Service Enterprise Group		68,069	0.10
318	USD Marketaxess Holding		154,529	0.24	1,040	USD Qorvo		133,401	0.20
591	USD Marsh & McLennan		67,912	0.10	568	USD Quest Diagnostics		63,184	0.10
1,422	USD Masco		82,903	0.13	253	USD Regeneron Pharmaceuticals		156,842	0.24
1,192	USD Mastercard		426,962	0.66	11,031	USD Regions Financial		127,518	0.20
2,070	USD Maxim Integrated Products		141,671	0.22	1,686	USD Reinsurance Group America		154,572	0.24
3,403	USD Merck & Co		290,174	0.45	816	USD Republic Services		75,660	0.12
4,503	USD Metlife		173,185	0.27	578	USD Resmed		104,491	0.16
5,303	USD MGM Resorts International		119,318	0.18	411	USD RingCentral		119,506	0.18
1,256	USD Micron Technology		57,161	0.09	1,764	USD Robert Half International		93,845	0.14

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
364	USD Rockwell Automation		83,913	0.13	2,666	USD Walgreens Boots Alliance		101,361	0.16
1,957	USD Rollins		107,909	0.17	1,888	USD Walmart		262,149	0.40
210	USD Roper Technologies		89,710	0.14	2,389	USD Walt Disney		315,037	0.48
659	USD Ross Stores		60,022	0.09	675	USD Waste Management		76,950	0.12
212	USD S&P Global		77,681	0.12	617	USD West Pharmaceutical Services		175,203	0.27
815	USD Seattle Genetics		129,047	0.20	3,393	USD Western Union Company		80,041	0.12
1,958	USD Sei Investments		102,521	0.16	905	USD Whirlpool		160,837	0.25
217	USD ServiceNow		104,598	0.16	12,055	USD Xerox Holdings		227,357	0.35
636	USD Signature Bank NY		61,711	0.09	904	USD Xilinx		94,161	0.14
1,188	USD Skyworks Solutions		172,082	0.26	875	USD Yum Brands		83,869	0.13
3,633	USD Snap		82,069	0.13	264	USD Zebra Technologies		75,644	0.12
591	USD Snap-On		87,628	0.13	505	USD Zimmer Biomet Holdings		71,144	0.11
2,721	USD Southwest Airlines		102,255	0.16	482	USD Zoetis		77,168	0.12
1,385	USD State Street		94,305	0.14		Total - United States		43,995,760	67.57
468	USD SVB Financial Group		119,518	0.18		United Kingdom			
6,887	USD Synchrony Financial		170,866	0.26	3,338	GBP Admiral Group		117,858	0.18
364	USD Synopsys		80,553	0.12	7,509	GBP Auto Trader		56,625	0.09
601	USD T - Mobile US		70,125	0.11	10,636	GBP BAE Systems		73,997	0.11
1,118	USD T. Rowe Price Group		155,637	0.24	11,522	GBP Barratt Development		81,025	0.12
4,884	USD Targa Resources		83,077	0.13	1,611	GBP Berkeley Group Holding		98,340	0.15
587	USD Target		88,760	0.14	2,559	GBP BHP Group		58,687	0.09
2,534	USD TD Ameritrade Holding		97,255	0.15	1,632	GBP British American Tobacco		55,339	0.08
183	USD Teledyne Technologies		57,391	0.09	42,673	GBP BT Group		59,794	0.09
173	USD Teleflex		67,980	0.10	2,555	GBP Bunzl		82,857	0.13
1,805	USD Teradyne		153,371	0.24	1,207	GBP Croda International		95,351	0.15
695	USD Tesla		346,332	0.53	1,794	GBP Diageo		60,280	0.09
1,031	USD Texas Instruments		146,557	0.22	21,762	GBP Direct Line		85,929	0.13
269	USD Thermo Fisher Scientific		115,396	0.18	3,443	GBP Glaxosmithkline		67,859	0.10
1,231	USD Tiffany & Co		150,798	0.23	1,895	GBP Halma		56,278	0.09
2,070	USD Truist Financial		80,337	0.12	2,496	GBP Hargreaves Lansdown		54,024	0.08
3,551	USD Twitter		144,100	0.22	14,154	GBP HSBC Holdings		62,568	0.10
304	USD Tyler Technologies		104,974	0.16	4,030	GBP Imperial Brands		67,611	0.10
1,419	USD Tyson Foods		89,113	0.14	7,763	GBP Informa		42,970	0.07
477	USD Union Pacific		91,794	0.14	649	GBP Intertek Group		51,061	0.08
1,276	USD UnitedHealth Group		398,814	0.61	34,399	GBP J Sainsbury		84,656	0.13
1,919	USD Valero Energy		100,920	0.15	22,221	GBP Kingfisher		80,422	0.12
500	USD Veeva Systems		141,135	0.22	30,007	GBP Legal & General Group		87,307	0.13
5,885	USD Verizon Communications		348,804	0.54	668	GBP London Stock Exchange Group		78,709	0.12
546	USD Vertex Pharmaceuticals		152,400	0.23	42,670	GBP M&G		98,840	0.15
2,370	USD Visa		502,416	0.77	2,548	GBP Mondi		49,844	0.08
840	USD Vmware		121,330	0.19	3,699	GBP National Grid		41,762	0.06
2,226	USD Voya Financial		115,552	0.18					
576	USD Vulcan Materials		69,120	0.11					

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

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at August 31, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
2,086	GBP Ocado Group		69,742	0.11
2,920	GBP Persimmon		102,435	0.16
714	GBP Reckitt Benckiser Group		71,796	0.11
2,119	GBP RELX		48,304	0.07
5,416	GBP Rentokil Initial		38,652	0.06
1,151	GBP Rio Tinto Reg.		71,431	0.11
4,650	GBP Royal Dutch Shell 'A'		68,911	0.11
6,313	GBP Sage Group		62,601	0.10
1,408	GBP Schrodgers		54,634	0.08
3,800	GBP Scottish & Southern Energy		64,058	0.10
1,753	GBP Severn Trent		54,736	0.08
483	GBP Spirax - Sarco Engineering		66,256	0.10
44,539	GBP Taylor Wimpey		73,053	0.11
27,833	GBP Tesco		81,503	0.13
1,117	GBP Unilever		66,704	0.10
3,563	GBP United Utilities Group		39,654	0.06
34,437	GBP WM Morrison Supermarkets		88,668	0.14
1,984	USD Sensata Technologies		82,614	0.13
Total - United Kingdom			3,055,745	4.68
Total - Shares			64,771,122	99.39
Total - Transferable securities admitted to an official exchange			64,771,122	99.39
Transferable securities and money market instruments dealt in on another regulated market				
Shares				
Isle Of Man				
4,100	GBP GVC Holdings		44,148	0.07
Total - Isle Of Man			44,148	0.07
Total - Shares			44,148	0.07
Total - Transferable securities and money market instruments dealt in on another regulated market			44,148	0.07
Total - Investment in securities			64,815,270	99.46

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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	226,386.965	271,602.917	378,877.215	119,112.667
		B	LU0120694996	CHF	725,837.234	292,327.599	183,438.064	834,726.769
		I	LU0278086623	CHF	207,465.419	9,657.802	120,963.463	96,159.758
		N	LU1683480617	CHF	72,678.467	3,050.000	9,260.561	66,467.906
		R	LU0420001835	CHF	10.000	-	-	10.000
Euro Short Term Bond	EUR	A	LU0120688915	EUR	67,292.391	95,982.501	77,554.509	85,720.383
		AN	LU1683489758	EUR	11,795.000	3,635.000	1,010.000	14,420.000
		B	LU0120689640	EUR	695,064.892	515,933.669	530,802.372	680,196.189
		C	LU0137009238	EUR	10,638.242	47,154.683	29,716.453	28,076.472
		HNG (hedged)	LU2061945882	CHF	-	57,605.000	3,340.000	54,265.000
		I	LU0278091037	EUR	494,794.171	212,662.551	242,764.962	464,691.760
		N	LU1683481854	EUR	21,069.582	56,690.737	27,821.666	49,938.653
		NG	LU1650589689	EUR	33,320.000	76,075.000	6,225.000	103,170.000
		R	LU0420002130	EUR	1,822.587	17.553	250.000	1,590.140
		S	LU1502169581	EUR	126,010.000	15,500.000	29,500.000	112,010.000
		US Dollar Money	USD	A	LU0120690143	USD	229,841.656	79,892.653
AN	LU1683489162			USD	9,207.000	-	8,555.000	652.000
B	LU0120690226			USD	515,049.791	192,434.350	193,345.002	514,139.139
I	LU1051749858			USD	77,487.011	3,668.670	60,896.361	20,259.320
N	LU1683482316			USD	40,543.846	400,410.000	425,140.012	15,813.834
R	LU0420002486			USD	10.000	-	-	10.000
Swiss Franc Bond	CHF	A	LU0035736726	CHF	123,075.475	14,302.256	12,769.278	124,608.453
		AI	LU1331778172	CHF	323,795.000	29,816.000	339,716.000	13,895.000
		AN	LU1683487463	CHF	4,787.533	-	2,752.599	2,034.934
		AQG	LU1374300454	CHF	3,169.967	-	-	3,169.967
		B	LU0035738771	CHF	255,833.562	49,234.257	58,928.884	246,138.935
		C	LU0137003116	CHF	24,468.778	6,732.770	6,827.246	24,374.302
		G	LU1206762293	CHF	213,658.080	12,424.458	22,815.862	203,266.676
		I	LU0278084768	CHF	707,054.068	90,724.183	218,702.139	579,076.112
		N	LU1683481425	CHF	23,251.584	12,535.000	1,038.765	34,747.819
		R	LU0996452701	CHF	810.000	-	-	810.000
		Euro Bond	EUR	A	LU0035744233	EUR	36,340.286	4,874.752
AM	LU0571063014			USD	466.170	358.274	566.591	257.853
AN	LU1683489246			EUR	808.666	-	798.666	10.000
B	LU0035744829			EUR	77,937.409	27,656.732	23,895.290	81,698.851
C	LU1651443258			EUR	1,013.927	5,536.149	3,526.142	3,023.934
I	LU0278087357			EUR	69,914.259	79,755.655	59,788.357	89,881.557
N	LU1683481698			EUR	17,474.993	5,639.000	2,718.983	20,395.010
R	LU0996452024			EUR	1,139.840	11.291	-	1,151.131
S	LU1502168930			EUR	10.000	-	-	10.000
EUR Corporate Bond Mid Yield	EUR			A	LU0153585566	EUR	688,188.749	138,411.422
		AI	LU1258889689	EUR	458,091.366	121,101.147	141,942.499	437,250.014
		AN	LU1683480963	EUR	47,600.551	11,000.181	7,371.558	51,229.174
		AQG	LU1594302512	EUR	1,493,055.210	20,823.830	379,372.531	1,134,506.509
		B	LU0153585723	EUR	1,552,229.721	2,005,434.299	1,284,393.966	2,273,270.054
		C	LU0153585996	EUR	93,406.814	36,027.671	21,020.317	108,414.168
		G	LU1525532344	EUR	2,495,053.145	5,993,996.636	5,162,865.300	3,326,184.481
		H (hedged)	LU0863290267	CHF	612,588.770	27,050.220	72,576.713	567,062.277
		HI (hedged)	LU1047498362	CHF	544,571.116	204,847.745	229,769.814	519,649.047
		HI (hedged)	LU1054314221	USD	98,907.329	160,322.220	146,215.134	113,014.415
		HN (hedged)	LU1767066514	CHF	68,059.104	30,654.746	11,432.379	87,281.471
		HN (hedged)	LU1092317624	GBP	43,917.215	14,027.660	41,439.131	16,505.744
		HR (hedged)	LU2054206656	CHF	-	325.213	-	325.213
		I	LU0278087860	EUR	5,740,795.679	2,264,230.209	1,266,999.344	6,738,026.544
		N	LU1612361102	EUR	227,825.506	140,592.801	69,243.705	299,174.602
		R	LU0420003617	EUR	2,215.273	1,774.399	201.152	3,788.520

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						
	S	LU1502169235	EUR	68,268.643	43,200.000	-	111,468.643
	Y	LU2132481388	EUR	-	2,919,410.650	849,176.452	2,070,234.198
High Yield Bond	EUR AI	LU1275269402	EUR	5,018.000	-	5,000.000	18.000
	AMH (hedged)	LU1374300298	AUD	1,142.419	146.860	32.630	1,256.649
	AMH (hedged)	LU1061952005	USD	26,542.020	4,804.720	14,029.742	17,316.998
	AMH (hedged)	LU1374300371	ZAR	940.784	2,132.523	1,872.939	1,200.368
	AMHN (hedged)	LU1683488354	USD	10.000	-	-	10.000
	AS	LU0756125596	EUR	47,295.320	214.254	19,892.910	27,616.664
	B	LU0571066462	EUR	292,620.481	17,847.553	68,073.695	242,394.339
	C	LU1482063689	EUR	768.529	138.932	422.825	484.636
	H (hedged)	LU0571067437	CHF	433,243.211	10,241.735	85,165.458	358,319.488
	H (hedged)	LU0571067601	USD	70,500.381	40,130.000	39,788.711	70,841.670
	HC (hedged)	LU1061952187	USD	7,817.180	11,584.109	15,151.593	4,249.696
	HI (hedged)	LU0571067866	CHF	77,733.000	3,435.000	51,264.500	29,903.500
	HI (hedged)	LU0571068088	USD	45,593.002	16,400.000	25,172.000	36,821.002
	HN (hedged)	LU1683481185	CHF	31,782.089	8,090.000	7,849.415	32,022.674
	HN (hedged)	LU1683481268	USD	2,465.671	2,130.871	1,419.186	3,177.356
	HR (hedged)	LU2054207118	CHF	-	589.789	-	589.789
	I	LU0571066975	EUR	383,765.906	67,655.574	113,865.113	337,556.367
	N	LU1683481342	EUR	32,735.109	2,837.306	1,325.000	34,247.415
	R	LU0571088516	EUR	826.023	15.000	-	841.023
	S	LU1502169318	EUR	10.000	-	-	10.000
Bond Global Aggregate	EUR A	LU1112750762	EUR	366,591.968	419,909.295	543,481.857	243,019.406
	AH (hedged)	LU0035744662	USD	140,088.340	15,103.622	23,289.226	131,902.736
	AHN (hedged)	LU1683486143	USD	625.573	-	-	625.573
	AI	LU1428950999	EUR	688,477.519	27,758.000	21,873.000	694,362.519
	AN	LU1683486226	EUR	1,940.000	28,222.169	231.698	29,930.471
	AQH1 (hedged)	LU1683478470	USD	10.000	-	-	10.000
	AQHC1 (hedged)	LU1683478710	USD	10.000	-	-	10.000
	AS	LU1116636702	EUR	11,846.422	15,785.553	5,944.592	21,687.383
	B	LU1112750929	EUR	709,072.370	555,966.312	259,005.967	1,006,032.715
	C	LU1482063846	EUR	42,680.552	97,410.232	13,382.481	126,708.303
	F	LU2001739452	EUR	5,113.372	200,867.262	205,970.634	10.000
	H (hedged)	LU1181655199	CHF	624,473.006	111,329.980	72,384.987	663,417.999
	H (hedged)	LU0035745552	USD	100,124.040	29,759.067	45,917.117	83,965.990
	H1 (hedged)	LU1683478553	USD	10.000	440.994	-	450.994
	HC1 (hedged)	LU1683478637	USD	1,010.143	-	-	1,010.143
	HI (hedged)	LU0278091383	USD	288,938.227	43,971.461	33,841.783	299,067.905
	HN (hedged)	LU1683482159	CHF	52,971.696	117,968.734	24,264.954	146,675.476
	HN (hedged)	LU1683482076	USD	24,052.783	18,141.499	17,475.302	24,718.980
	HR (hedged)	LU2054205922	CHF	-	290.000	-	290.000
	I	LU1112751067	EUR	1,314,429.432	1,613,609.381	1,103,884.762	1,824,154.051
	N	LU1612360716	EUR	81,047.424	81,059.757	42,021.320	120,085.861
	R	LU0420003963	EUR	6,750.000	1,417.647	799.371	7,368.276
	S	LU1502169409	EUR	105,064.782	5,150.000	26,000.000	84,214.782
Eastern European Bond	EUR A	LU0080215030	EUR	164,254.799	5,374.867	20,799.269	148,830.397
	AM	LU0469618036	EUR	224,143.907	4,187.205	32,883.507	195,447.605
	AM	LU0571068591	USD	681,672.554	11,111.176	135,126.084	557,657.646
	AN	LU1683489329	EUR	2,251.394	118.119	-	2,369.513
	B	LU0080215204	EUR	76,967.720	3,177.758	8,748.591	71,396.887
	C	LU0137004601	EUR	3,308.324	618.371	665.160	3,261.535
	I	LU0278087431	EUR	115,777.728	9,916.847	13,078.994	112,615.581
	N	LU1683483801	EUR	3,695.121	34,875.366	35,876.465	2,694.022
	R	LU0420004268	EUR	270.000	-	-	270.000

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code	At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
Value Bond	CHF A	LU0218908985	CHF	516,895.907	3,587.683	99,053.031	421,430.559
	AN	LU1683482746	CHF	10.000	-	-	10.000
	B	LU0218909108	CHF	367,915.461	16,311.752	51,599.249	332,627.964
	I	LU0278084842	CHF	10,197.253	20,073.150	26,548.403	3,722.000
	N	LU1683480377	CHF	14,756.404	1,318.968	838.740	15,236.632
	R	LU0420004698	CHF	2,072.764	-	940.000	1,132.764
	S	LU0571089084	CHF	10.000	-	-	10.000
	Absolute Return Bond (EUR)	EUR A	LU0105717663	EUR	108,445.240	13,834.074	26,272.895
AM		LU0571069219	USD	177.731	-	-	177.731
AN		LU1683487117	EUR	10.000	-	-	10.000
B		LU0105717820	EUR	363,368.212	141,709.382	159,778.674	345,298.920
C		LU0137004866	EUR	21,528.846	9,247.699	6,999.255	23,777.290
H (hedged)		LU1028901913	USD	6,730.000	-	-	6,730.000
HI (hedged)		LU1028902051	USD	33,892.551	85,967.753	102,634.243	17,226.061
HN (hedged)		LU1683483710	USD	10.000	-	-	10.000
I		LU0278087514	EUR	66,854.739	230,186.483	190,548.130	106,493.092
N		LU1683481003	EUR	3,543.798	35,012.826	11,589.333	26,967.291
R		LU0420005075	EUR	435.848	1,528.000	-	1,963.848
S		LU0571089167	EUR	65,010.000	49,000.000	54,000.000	60,010.000
Absolute Return Bond Dynamic		EUR A	LU1106543751	EUR	4,604.569	6,158.279	1,007.724
	AI	LU1116495612	EUR	10.000	-	-	10.000
	AN	LU1683486739	EUR	10.000	-	-	10.000
	B	LU1106543835	EUR	14,934.188	15,068.941	6,646.331	23,356.798
	C	LU1106543918	EUR	13,488.397	7,292.629	1,921.078	18,859.948
	H (hedged)	LU1106544130	CHF	31,737.400	4,057.531	6,570.505	29,224.426
	H (hedged)	LU1106544213	USD	3,444.001	130.000	1,162.000	2,412.001
	HI (hedged)	LU1106544304	CHF	10.000	-	-	10.000
	HI (hedged)	LU1106544486	USD	1,074.172	3,553.280	4,617.451	10.001
	HN (hedged)	LU1683486812	CHF	1,090.000	520.000	-	1,610.000
	HN (hedged)	LU1683487034	USD	205.000	-	-	205.000
	I	LU1106544056	EUR	153,548.209	122,482.428	49,339.091	226,691.546
	N	LU1683483553	EUR	4,550.000	5,500.000	-	10,050.000
	R	LU1106544569	EUR	235.000	3,054.540	3,261.379	28.161
	Global Convertible Bond	EUR A	LU0416932159	EUR	23,093.579	-	5,377.777
AN		LU1683482829	EUR	1,318.008	-	690.000	628.008
AS		LU1482064141	USD	10.000	-	-	10.000
B		LU0414968270	EUR	76,573.452	658.918	27,633.112	49,599.258
C		LU0414968353	EUR	4,818.925	682.963	652.227	4,849.661
H (hedged)		LU0414968601	CHF	70,468.213	861.227	21,187.318	50,142.122
H (hedged)		LU0414968783	USD	11,518.562	540.000	1,768.000	10,290.562
HI (hedged)		LU0469619943	CHF	79,787.403	374.364	66,148.716	14,013.051
HI (hedged)		LU0469620016	USD	130.000	-	-	130.000
HN (hedged)		LU1683480534	CHF	88,936.858	1,624.686	44,363.595	46,197.949
HN (hedged)		LU1683483041	USD	214.998	-	-	214.998
I		LU0414968437	EUR	39,629.304	0.436	6,855.781	32,773.959
N		LU1683480450	EUR	4,518.889	-	2,109.350	2,409.539
R		LU0996452610	EUR	933.272	-	-	933.272
Sustainable Emerging Markets Local Currency Bond		USD A	LU0563307551	USD	41,114.454	4,660.752	5,724.360
	AM	LU0563307635	USD	52,796.902	13,776.377	23,382.630	43,190.649
	AMH (hedged)	LU1374299854	AUD	1,705.988	274.825	847.671	1,133.142
	AMH (hedged)	LU1374299938	ZAR	9,428.588	2,901.316	7,221.288	5,108.616
	AN	LU1683487208	USD	75,997.000	29,831.000	4,032.000	101,796.000
	B	LU0752070267	CHF	94,137.422	7,806.821	20,161.304	81,782.939
	B	LU0752071745	EUR	78,842.944	14,232.636	16,974.317	76,101.263
	B	LU0563307718	USD	390,188.784	95,980.220	410,593.569	75,575.435
	C	LU0563307809	USD	16,212.038	7,384.128	8,457.013	15,139.153

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						
	H (hedged)	LU0563308369	CHF	316,975.057	5,374.113	67,573.903	254,775.267
	H (hedged)	LU0563308443	EUR	101,506.498	21,017.886	37,897.530	84,626.854
	HI (hedged)	LU0563308799	CHF	1,599.640	2,000.000	815.000	2,784.640
	HI (hedged)	LU0563308872	EUR	13,759.207	41,176.706	37,717.084	17,218.829
	HN (hedged)	LU1683483470	CHF	2,056.761	9,750.000	249.579	11,557.182
	HN (hedged)	LU1683487380	EUR	260.000	-	-	260.000
	HR (hedged)	LU2054207977	CHF	-	374.641	-	374.641
	I	LU0563307981	USD	930,826.365	728,963.585	333,313.699	1,326,476.251
	N	LU1683483124	USD	29,608.832	14,567.146	7,986.318	36,189.660
	R	LU0563308013	USD	1,750.000	502.928	100.000	2,152.928
Swiss Mid and Small Cap Equity	CHF A	LU0129602552	CHF	149,225.661	35,326.427	36,107.165	148,444.923
	AN	LU1683480708	CHF	62,210.377	32,727.865	18,527.971	76,410.271
	B	LU0129602636	CHF	574,083.888	79,674.965	112,767.299	540,991.554
	C	LU1651443506	CHF	5,255.969	6,109.006	1,337.603	10,027.372
	I	LU0278085229	CHF	695,612.594	76,336.376	377,152.669	394,796.301
	N	LU1684195974	CHF	99,159.763	17,265.336	12,538.968	103,886.131
	R	LU0420005661	CHF	4,250.484	318.332	2,329.716	2,239.100
	S	LU1700372607	CHF	117,841.078	-	-	117,841.078
European Mid and Small Cap Equity	EUR A	LU0120692511	EUR	16,343.247	1,735.973	2,873.466	15,205.754
	AN	LU1683485335	EUR	4,824.783	-	3,989.881	834.902
	B	LU0120694483	EUR	96,398.062	8,328.464	28,981.451	75,745.075
	C	LU0137005756	EUR	9,914.019	326.663	2,344.910	7,895.772
	I	LU0278089486	EUR	543,213.963	59,705.550	134,387.991	468,531.522
	N	LU1683480880	EUR	24,149.753	12,535.836	5,451.327	31,234.262
	R	LU0996452370	EUR	89.000	67.000	7.000	149.000
Japanese Equity	JPY A	LU0035748226	JPY	25,670.469	8.000	25,678.469	-
	AN	LU1683484528	JPY	10.000	-	10.000	-
	B	LU0035748655	JPY	201,524.296	1,038.994	202,563.290	-
	I	LU0278094999	JPY	303,852.134	-	303,852.134	-
	N	LU1683484791	JPY	597,468.740	-	597,468.740	-
	R	LU0996453188	JPY	10.000	-	10.000	-
mtx China Leaders	USD A	LU0278091896	USD	67,704.094	8,593.752	21,685.709	54,612.137
	AN	LU1683484015	USD	7,856.290	3,989.000	-	11,845.290
	B	LU0278091979	USD	282,261.323	39,163.810	125,902.826	195,522.307
	C	LU0278092191	USD	373,606.029	64,517.719	201,133.158	236,990.590
	G	LU1859275551	USD	10.000	-	-	10.000
	HR (hedged)	LU2054207209	CHF	-	424.471	-	424.471
	I	LU0278092514	USD	338,671.463	94,600.047	172,295.467	260,976.043
	N	LU1845360210	GBP	12,247.000	5,298.000	6,119.000	11,426.000
	N	LU1683483983	USD	60,464.928	14,069.891	36,443.446	38,091.373
	R	LU0420007105	USD	2,633.000	856.848	2,110.848	1,379.000
European Equity	EUR A	LU0153585053	EUR	19,129.031	2,476.397	5,289.942	16,315.486
	AN	LU1683482662	EUR	4,010.000	750.000	-	4,760.000
	B	LU0153585137	EUR	273,469.682	41,768.590	73,818.287	241,419.985
	C	LU0153585210	EUR	43,371.661	4,805.987	10,052.632	38,125.016
	G	LU1506585600	EUR	859,666.556	453,379.830	557,943.431	755,102.955
	HI (hedged)	LU1626216706	USD	63,289.377	14,638.000	7,792.000	70,135.377
	HR (hedged)	LU2054206730	CHF	-	10.000	-	10.000
	I	LU0278085062	EUR	846,994.476	200,543.305	339,733.159	707,804.622
	N	LU1683480294	EUR	12,730.222	22,897.715	857.847	34,770.090
	R	LU0420007444	EUR	961.847	871.151	6.809	1,826.189
	S	LU1502169151	EUR	26,766.000	15,000.000	7,000.000	34,766.000
	US Equity	USD A	LU0035763456	USD	44,061.069	12,776.503	19,743.683
AHI (hedged)		LU1725742628	EUR	26,395.000	132,190.000	19,850.000	138,735.000
AI		LU1506584975	USD	62,363.764	347,724.544	45,795.408	364,292.900
AN		LU1683485764	USD	28,430.000	29,128.394	4,622.394	52,936.000

Shares Summary

Vontobel Fund –

Shares

Share Class	ISIN-Code		At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
ANG	LU1550199050	USD	1,133,663.118	800,901.936	427,857.853	1,506,707.201	
B	LU1717118274	EUR	19,961.960	401,775.895	252,234.071	169,503.784	
B	LU0035765741	USD	473,383.262	248,404.572	228,622.278	493,165.556	
B1	LU1683479957	USD	30,298.709	58,738.403	51,159.757	37,877.355	
C	LU0137005913	USD	87,515.804	55,482.453	38,110.498	104,887.759	
C1	LU1683480021	USD	16,119.299	19,238.103	29,108.369	6,249.033	
G	LU1787046561	EUR	1,093,454.166	481,816.835	1,033,825.563	541,445.438	
G	LU1717118357	GBP	370,307.190	457,244.190	89,823.939	737,727.441	
G	LU1428951294	USD	1,793,387.304	3,048,393.770	1,919,519.106	2,922,261.968	
H (hedged)	LU0218912151	EUR	547,436.027	347,442.861	420,345.388	474,533.500	
HG (hedged)	LU1945292289	EUR	891,170.229	844,310.159	1,097,218.575	638,261.813	
HI (hedged)	LU0469626211	CHF	30,788.110	1,710.000	10,635.963	21,862.147	
HI (hedged)	LU0368557038	EUR	875,071.964	658,030.300	562,134.328	970,967.936	
HN (hedged)	LU1683485848	EUR	140,169.376	101,497.339	120,022.951	121,643.764	
HR (hedged)	LU2054208355	CHF	-	2,291.950	153.950	2,138.000	
HS (hedged)	LU1502169078	EUR	10.000	-	-	10.000	
I	LU1664635726	EUR	844,764.935	675,423.672	706,381.765	813,806.842	
I	LU0278092605	USD	3,253,652.383	1,749,322.048	2,131,503.543	2,871,470.888	
N	LU0897674072	USD	546,965.932	133,758.856	344,238.826	336,485.962	
R	LU0420007790	USD	848.740	704.258	202.275	1,350.723	
U1	LU1809221994	USD	443,360.000	89,907.932	177,409.993	355,857.939	
Global Equity	USD A	LU0218910023	USD	222,499.216	76,816.282	42,287.937	257,027.561
	AI	LU1121575069	EUR	1,813,558.605	1,239,851.796	121,782.787	2,931,627.614
	AN	LU1683485921	USD	10.000	1,340.000	110.000	1,240.000
	B	LU0979498168	SEK	19,257.134	474.924	2,338.108	17,393.950
	B	LU0218910536	USD	2,871,817.380	844,990.880	724,422.596	2,992,385.664
	B1	LU1683479361	USD	238.194	514.371	-	752.565
	C	LU0218910965	USD	186,487.429	68,357.259	45,297.473	209,547.215
	C1	LU1683479445	USD	10.000	17,286.838	172.031	17,124.807
	G	LU1489322047	USD	595,315.070	199,267.843	384,727.267	409,855.646
	H (hedged)	LU0218911690	EUR	1,277,117.829	491,407.173	373,899.384	1,394,625.618
	H (hedged)	LU0971939599	SEK	50,677.950	6,119.825	4,366.659	52,431.116
	HC (hedged)	LU0333249364	EUR	101,637.723	36,968.865	43,275.612	95,330.976
	HI (hedged)	LU0368555768	EUR	1,127,867.234	784,366.132	606,838.238	1,305,395.128
	HN (hedged)	LU1550202458	EUR	25,034.858	31,454.220	19,230.906	37,258.172
	HR (hedged)	LU2054207035	CHF	-	1,430.972	472.245	958.727
	HS (hedged)	LU2090086880	CHF	-	220,429.317	-	220,429.317
	HS (hedged)	LU1502168773	EUR	64,817.489	37,500.000	27,307.000	75,010.489
	I	LU1171709931	EUR	1,180,893.705	458,340.826	231,977.223	1,407,257.308
	I	LU0824095136	GBP	12,165.886	11.847	4,268.528	7,909.205
	I	LU0278093595	USD	1,925,955.108	967,667.614	1,221,716.264	1,671,906.458
	N	LU0858753451	USD	178,391.778	43,600.050	45,258.455	176,733.373
	R	LU0420007956	USD	14,674.918	2,977.576	403.125	17,249.369
	S	LU0571091494	USD	1,026,251.360	290,209.202	324,111.968	992,348.594
	U1	LU1809221721	USD	14,496.854	21,316.357	30,436.381	5,376.830
Global Equity X	USD B	LU1900071892	USD	10.000	9,189.009	78.403	9,120.606
	I	LU1900071629	USD	10.000	30,095.000	-	30,105.000
	N	LU1925043769	EUR	10.000	210.000	-	220.000
	R	LU1900072197	USD	10.000	1,362.924	6.924	1,366.000
	S	LU2014334366	USD	211,274.032	-	-	211,274.032
Global Equity Income	USD A Gross	LU0129603287	USD	9,173.104	1,002.426	2,346.259	7,829.271
	AN	LU1683489592	USD	10.000	-	-	10.000
	AQ Gross	LU1651442953	USD	10.000	111.380	-	121.380
	AQN Gross	LU1651443092	USD	10.000	-	-	10.000
	B	LU0129603360	USD	61,840.287	3,994.849	10,835.033	55,000.103
	H (hedged)	LU0219097184	EUR	42,871.383	4,592.739	15,215.510	32,248.612

Shares Summary

Vontobel Fund –

Shares

Share Class	ISIN-Code		At the beginning of the financial year		At the end of the financial year		
			Subscribed	Redeemed	Subscribed	Redeemed	
HI (hedged)	LU0368556063	EUR	9,241.506	1,395.174	3,879.111	6,757.569	
HN (hedged)	LU1683489675	EUR	10.000	-	-	10.000	
I	LU0278093322	USD	9,847.742	84.768	1,986.286	7,946.224	
N	LU1683481771	USD	4,116.633	1,164.653	47.000	5,234.286	
R	LU0420008335	USD	168.431	-	-	168.431	
Emerging Markets Equity	USD A	LU0040506734	USD	130,649.877	52,988.468	78,327.501	105,310.844
AHI (hedged)	LU0858753618	EUR	1,603,968.914	-	5,365.000	1,598,603.914	
AI	LU1471805603	USD	13,740.355	-	800.355	12,940.000	
AN	LU1233654372	USD	19,255.918	-	13,677.605	5,578.313	
AX	LU2086609422	CHF	-	1,911,815.345	98,027.445	1,813,787.900	
B	LU0040507039	USD	473,657.255	50,969.241	148,614.755	376,011.741	
B1	LU1683479528	USD	402.387	397.364	397.364	402.387	
C	LU0137006218	USD	155,597.789	18,979.812	33,322.959	141,254.642	
C1	LU1683479874	USD	10.000	373.890	-	383.890	
G	LU1828133469	EUR	961,491.197	269,312.430	333,316.805	897,486.822	
G	LU0863298914	GBP	10.000	-	-	10.000	
H (hedged)	LU0469618119	CHF	122,245.215	11,448.177	24,164.071	109,529.321	
H (hedged)	LU0218912235	EUR	281,605.746	43,968.144	121,592.895	203,980.995	
HC (hedged)	LU0333249109	EUR	49,191.850	3,405.929	16,739.896	35,857.883	
HG (hedged)	LU1828133626	EUR	20,759.356	-	-	20,759.356	
HI (hedged)	LU0469618382	CHF	103,225.679	8,640.633	2,185.000	109,681.312	
HI (hedged)	LU0368556220	EUR	732,369.016	237,592.948	452,856.181	517,105.783	
HN (hedged)	LU1683486069	CHF	7,168.779	530.000	4,000.000	3,698.779	
HN (hedged)	LU1179463556	EUR	69,242.793	9,425.515	49,130.222	29,538.086	
HN (hedged)	LU1179464281	GBP	10.000	-	-	10.000	
HR (hedged)	LU2054206573	CHF	-	310.000	-	310.000	
HS (hedged)	LU0773616858	CHF	463,958.690	-	283,959.000	179,999.690	
HS (hedged)	LU1502168427	EUR	10.000	-	-	10.000	
I	LU1179465254	EUR	147,802.340	90,525.641	150,213.587	88,114.394	
I	LU0787641983	GBP	166,185.378	3,658.123	42,232.392	127,611.109	
I	LU0278093082	USD	5,030,365.830	617,286.655	2,087,229.537	3,560,422.948	
N	LU0858753535	USD	196,863.482	24,563.174	98,748.725	122,677.931	
R	LU0420008509	USD	11,176.503	260.600	1,755.000	9,682.103	
S	LU0209301448	USD	2,280,955.483	469,288.940	864,069.555	1,886,174.868	
U1	LU1809222026	USD	11,221.288	9,915.324	1,505.567	19,631.045	
Asia Pacific Equity	USD A	LU0084450369	USD	30,166.225	1,128.169	3,041.173	28,253.221
AN	LU1683484288	USD	590.000	-	-	590.000	
B	LU0084408755	USD	254,254.552	25,975.076	66,667.123	213,562.505	
C	LU0137007026	USD	18,977.327	4,669.040	5,133.248	18,513.119	
G	LU1917570845	USD	310,316.492	328,591.467	219,607.670	419,300.289	
H (hedged)	LU0218912409	EUR	31,607.425	4,502.650	6,777.833	29,332.242	
HI (hedged)	LU0368556733	EUR	6,740.093	334.422	5,187.032	1,887.483	
HN (hedged)	LU1683484106	EUR	1,516.453	405.000	266.574	1,654.879	
HR (hedged)	LU2054205849	CHF	-	10.000	-	10.000	
I	LU0278091540	USD	1,383,713.645	202,028.414	1,120,926.454	464,815.605	
N	LU0923573769	USD	585,674.408	68,642.750	75,837.775	578,479.383	
R	LU0420008848	USD	1,854.984	50.000	981.000	923.984	
S	LU1687389434	USD	435,380.147	-	-	435,380.147	
Clean Technology	EUR A	LU1407930350	CHF	114,615.782	19,120.871	10,787.959	122,948.694
A	LU0384405519	EUR	184,249.728	80,433.280	45,431.453	219,251.555	
AN	LU1683484874	CHF	861.487	2,964.789	-	3,826.276	
AN	LU1683485178	EUR	4,910.318	16,214.686	4,811.000	16,314.004	
B	LU1407930780	CHF	192,999.885	30,836.506	24,830.970	199,005.421	
B	LU0384405600	EUR	435,551.881	227,560.577	126,224.671	536,887.787	
C	LU1651443175	EUR	35,604.508	45,924.944	17,435.966	64,093.486	
C	LU1956006941	USD	2,083.501	1,017.802	1,209.390	1,891.913	

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						
	H (hedged)	LU1407930947	CHF	160,072.120	46,452.957	24,032.059	182,493.018
	H (hedged)	LU1618348079	USD	24,065.277	72,030.417	11,758.813	84,336.881
	HN (hedged)	LU1683485095	CHF	26,238.892	63,268.525	5,415.744	84,091.673
	HN (hedged)	LU1683485251	USD	4,597.520	34,724.339	7,725.718	31,596.141
	HR (hedged)	LU2054206060	CHF	-	722.170	100.000	622.170
	I	LU0384405949	EUR	289,293.820	181,615.118	118,300.853	352,608.085
	N	LU1683484957	CHF	10,824.956	23,327.238	1,805.587	32,346.607
	N	LU1598842364	EUR	177,202.775	133,268.911	29,821.435	280,650.251
	N	LU1618348236	GBP	25,686.583	35,862.865	9,090.736	52,458.712
	R	LU0385068894	EUR	2,095.380	673.540	49.728	2,719.192
	S	LU1956006784	EUR	74,793.831	35,385.800	6,665.367	103,514.264
Future Resources	EUR A	LU1407930194	CHF	43,147.573	1,527.000	6,217.948	38,456.625
	A	LU0384406087	EUR	9,412.130	404.110	2,259.754	7,556.486
	AN	LU1683485418	EUR	10.000	-	-	10.000
	B	LU1407930277	CHF	109,284.664	7,166.354	19,288.327	97,162.691
	B	LU0384406160	EUR	71,545.817	72,303.049	93,610.384	50,238.482
	C	LU0384406244	EUR	19,096.836	2,609.208	4,980.511	16,725.533
	C	LU0571082402	USD	4,261.231	5,731.159	5,578.069	4,414.321
	H (hedged)	LU0469623382	CHF	4,759.073	826.567	1,192.073	4,393.567
	HN (hedged)	LU1683485509	CHF	3,248.790	11,359.853	3,200.000	11,408.643
	I	LU0384406327	EUR	63,676.435	2,373.131	61,355.383	4,694.183
	N	LU0952815594	EUR	17,816.520	32,261.335	3,077.132	47,000.723
	R	LU0385069272	EUR	2,643.292	240.000	10.000	2,873.292
mtx Sustainable Asian Leaders (ex Japan)	USD A	LU0384409180	USD	27,807.359	81,868.228	81,695.851	27,979.736
	AHI (hedged)	LU1711394905	EUR	21,610.000	-	-	21,610.000
	AI	LU1984203791	USD	368,762.643	25,000.000	-	393,762.643
	AN	LU1683484361	USD	69,716.513	52,659.254	19,984.861	102,390.906
	B	LU0384409263	USD	311,639.601	44,049.097	105,491.968	250,196.730
	B1	LU2177019705	USD	-	2,108.587	-	2,108.587
	C1	LU2177019887	USD	-	95.844	-	95.844
	G	LU2079841750	EUR	-	10.000	-	10.000
	G	LU1859548031	GBP	153,396.000	253,161.630	31,944.500	374,613.130
	G	LU1859547652	USD	673,035.828	1,600,871.900	28,770.959	2,245,136.769
	H (hedged)	LU0384409693	EUR	231,613.078	196,512.275	75,106.028	353,019.325
	HI (hedged)	LU0384409933	EUR	41,075.314	44,984.279	19,464.011	66,595.582
	HI (hedged)	LU1750111889	SEK	212,880.920	-	-	212,880.920
	HN (hedged)	LU1683482589	EUR	49,094.568	34,771.986	21,909.136	61,957.418
	HR (hedged)	LU2054207381	CHF	-	1,863.361	-	1,863.361
	I	LU0384410279	USD	549,482.478	606,240.964	357,750.052	797,973.390
	N	LU2019989305	GBP	20.425	264,062.258	3,139.735	260,942.948
	N	LU1683484445	USD	97,858.311	48,687.179	11,271.364	135,274.126
	NG	LU1806329998	USD	10.000	-	-	10.000
	R	LU0385070528	USD	2,273.629	609.861	340.500	2,542.990
	S	LU2146184358	USD	-	102,592.065	-	102,592.065
	U1	LU2177019960	USD	-	6,332.176	-	6,332.176
mtx Sustainable Emerging Markets Leaders	USD A	LU0571085330	USD	762,192.207	424,016.892	466,199.510	720,009.589
	AG	LU1892255636	EUR	392,257.019	161,550.859	86,474.919	467,332.959
	AG	LU1993004743	USD	10.000	859,462.373	63,282.552	796,189.821
	AH (hedged)	LU1725744087	EUR	855.000	2,404.000	1,271.000	1,988.000
	AHI (hedged)	LU1711395035	EUR	118,592.210	74,822.000	52,383.000	141,031.210
	AI	LU1717117979	EUR	275,300.089	355,303.827	52,953.089	577,650.827
	AI	LU1609308298	USD	1,239,025.358	328,551.692	227,063.421	1,340,513.629
	AN	LU1717118191	GBP	4,834.918	8,650.886	4,371.918	9,113.886
	AN	LU1683485681	USD	96,850.750	44,908.473	76,181.073	65,578.150
	AQG	LU2066060703	EUR	-	38,332.541	1,035.000	37,297.541
	AQG	LU2066060539	GBP	-	1,448,555.441	45,423.465	1,403,131.976

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	
AQG	LU2066060968	USD	-	98,442.620	8,435.000	90,007.620	
AQNG	LU2066060612	EUR	-	28,010.000	-	28,010.000	
AQNG	LU2066060455	GBP	-	4,112.124	-	4,112.124	
AQNG	LU2066060885	USD	-	65.000	38.000	27.000	
ASX	LU1964740309	EUR	1,765,098.785	226,888.851	-	1,991,987.636	
B	LU2028144173	EUR	10.000	1,013,224.574	195,551.845	817,682.729	
B	LU1602272657	SEK	4,237,820.740	3,224,825.231	668,589.917	6,794,056.054	
B	LU0571085413	USD	3,741,076.626	3,213,558.663	2,086,878.632	4,867,756.657	
B1	LU1882611756	USD	8,665.927	46,368.152	15,935.787	39,098.292	
C	LU1651443332	USD	14,735.369	19,988.122	7,701.101	27,022.390	
C1	LU1882611830	USD	931.319	14,508.246	4,325.235	11,114.330	
G	LU1767066605	USD	8,554,756.173	11,775,708.412	4,119,904.001	16,210,560.584	
H (hedged)	LU1646585114	EUR	433,233.844	275,752.227	111,095.040	597,891.031	
HC (hedged)	LU1651443415	EUR	8,857.385	7,412.021	5,268.611	11,000.795	
HI (hedged)	LU1550202615	CHF	132,550.007	443,951.656	336,270.274	240,231.389	
HI (hedged)	LU1650589762	EUR	609,964.246	444,265.645	330,343.758	723,886.133	
HN (hedged)	LU1725744830	CHF	12,891.514	23,097.851	5,952.149	30,037.216	
HN (hedged)	LU1936213682	EUR	33,088.676	31,439.541	52,202.031	12,326.186	
HR (hedged)	LU2054207464	CHF	-	1,798.385	-	1,798.385	
I	LU1626216888	EUR	3,181,237.148	3,007,989.529	1,163,765.421	5,025,461.256	
I	LU0571085686	USD	8,178,324.578	5,825,518.736	3,584,647.476	10,419,195.838	
N	LU1918004273	EUR	111,711.375	152,990.995	68,926.604	195,775.766	
N	LU1618348582	GBP	170,084.822	1,135,049.995	287,530.907	1,017,603.910	
N	LU1626216961	USD	254,580.407	695,094.571	288,000.481	661,674.497	
R	LU0571092898	USD	4,457.816	8,357.135	1,302.568	11,512.383	
S	LU1572142096	USD	2,744,445.373	1,104,731.887	466,533.778	3,382,643.482	
U1	LU1882611913	USD	26,614.325	35,462.495	36,306.768	25,770.052	
Smart Data Equity	USD A	LU0848325295	USD	44,479.912	1,469.065	11,947.750	34,001.227
	AN	LU1683487547	USD	6,205.253	-	1,726.026	4,479.227
	B	LU0848325378	USD	283,514.538	9,231.230	30,582.058	262,163.710
	H (hedged)	LU0848326186	CHF	28,751.719	371.000	7,945.229	21,177.490
	H (hedged)	LU0848326269	EUR	49,254.312	6,284.888	19,518.648	36,020.552
	HI (hedged)	LU0848326772	CHF	4,762.648	100.000	1,754.932	3,107.716
	HI (hedged)	LU0848326855	EUR	4,239.183	919.370	4,404.703	753.850
	HN (hedged)	LU1683482233	CHF	18,758.192	1,150.000	2,615.259	17,292.933
	HN (hedged)	LU1179465684	EUR	27,983.714	-	1,406.497	26,577.217
	HN (hedged)	LU1179465338	GBP	198.202	75.000	110.000	163.202
	HR (hedged)	LU2054207548	CHF	-	10.000	-	10.000
	I	LU0848325618	USD	34,937.375	-	4,015.500	30,921.875
	N	LU0848325709	USD	25,323.991	2,309.833	4,807.107	22,826.717
	R	LU0848325881	USD	3,733.445	-	580.000	3,153.445
Commodity	USD B	LU0415414829	USD	592,935.368	204,543.762	177,441.199	620,037.931
	C	LU0415415123	USD	40,357.237	12,206.146	11,047.018	41,516.365
	G	LU1495972553	GBP	1,153,737.093	51,209.406	903,543.339	301,403.160
	G	LU1912801211	USD	1,671,471.973	32,003.791	1,353,065.979	350,409.785
	H (hedged)	LU0415415479	CHF	220,402.188	4,183.642	48,868.716	175,717.114
	H (hedged)	LU0415415636	EUR	486,286.608	563,725.629	370,781.821	679,230.416
	H (hedged)	LU0505242726	SEK	69,352.009	348,752.831	62,498.583	355,606.257
	HI (hedged)	LU0415416287	CHF	307,660.070	116,241.750	210,154.714	213,747.106
	HI (hedged)	LU0415416444	EUR	271,375.644	139,814.794	314,361.243	96,829.195
	HI (hedged)	LU0505242999	SEK	10.000	-	-	10.000
	HN (hedged)	LU1683488941	CHF	656.280	3,782.724	2,782.724	1,656.280
	HN (hedged)	LU1683489089	EUR	46,449.884	15,500.293	58,902.152	3,048.025
	HS (hedged)	LU0692735565	CHF	843,225.500	-	-	843,225.500
	I	LU0415415800	USD	1,388,209.408	352,719.038	372,985.086	1,367,943.360
	N	LU1683488867	USD	22,514.000	13,228.000	5,878.000	29,864.000

Shares Summary

Vontobel Fund –

Shares

		At the beginning of the financial year			Subscribed	Redeemed	At the end of the financial year
Share Class	ISIN-Code						
	R	LU0415416790	USD	1,321.149	-	421.149	900.000
Dynamic Commodity	USD B	LU0759371569	USD	134,124.609	13,254.857	43,070.576	104,308.890
	H (hedged)	LU0759371999	CHF	12,870.014	1,667.000	1,981.241	12,555.773
	H (hedged)	LU0759372021	EUR	268,025.407	17,443.983	251,597.093	33,872.297
	HI (hedged)	LU0759372450	CHF	210,593.904	-	63,928.000	146,665.904
	HI (hedged)	LU0759372534	EUR	20,777.593	55,973.073	19,038.702	57,711.964
	HN (hedged)	LU1683488784	CHF	500.000	-	490.000	10.000
	HN (hedged)	LU1683488602	EUR	53,083.693	1,702.114	54,732.976	52.831
	I	LU0759372880	USD	423,092.201	3,626.426	33,344.970	393,373.657
	N	LU1683488511	USD	110.000	-	-	110.000
	R	LU0759372963	USD	3,672.000	-	-	3,672.000
	S	LU2168325152	EUR	-	10.000	-	10.000
	S	LU0759376105	USD	68,064.511	47,881.254	1,620.000	114,325.765
	Non-Food Commodity	USD AHI (hedged)	LU1130323832	EUR	10.000	279,500.000	45,000.000
AI		LU1140754778	USD	103.000	-	93.000	10.000
B		LU1106544643	USD	5,630.444	5,459.962	1,135.950	9,954.456
H (hedged)		LU1106545293	CHF	7,739.056	508.662	1,019.939	7,227.779
H (hedged)		LU1106545376	EUR	2,825.358	4,694.524	3,344.974	4,174.908
HI (hedged)		LU1106545533	CHF	10.000	17,715.500	715.300	17,010.200
HI (hedged)		LU1106545616	EUR	77,344.861	793,056.316	35,291.793	835,109.384
I		LU1106544999	USD	10.000	283,524.550	49,804.600	233,729.950
N		LU1683489915	USD	10.000	-	-	10.000
R		LU1106545962	USD	10.000	588.019	336.870	261.149
S		LU2194484734	EUR	-	10.000	-	10.000
S		LU1106545020	USD	1,084,585.854	437,772.661	59,444.020	1,462,914.495
Emerging Markets Debt		USD AH (hedged)	LU1482064224	EUR	87,472.855	26,845.045	44,235.911
	AHI (hedged)	LU1572142336	CHF	69,122.177	22,432.299	11,385.037	80,169.439
	AHI (hedged)	LU1572142252	EUR	1,474,332.383	1,479,586.187	611,292.607	2,342,625.963
	AHN (hedged)	LU1684196279	EUR	6,859.656	11,087.000	2,584.000	15,362.656
	AI	LU1086766554	EUR	536,288.958	147,183.031	367,714.731	315,757.258
	AI	LU1572142179	USD	174,501.113	122,066.245	114,015.587	182,551.771
	AM	LU1675867243	USD	45,467.335	138,684.227	34,918.983	149,232.579
	AQ1	LU1683477746	USD	15,811.001	23,808.674	2,557.550	37,062.125
	AQ1 Gross	LU2066061347	USD	-	10.000	-	10.000
	AQC1	LU1683478397	USD	1,822.777	638.065	101.601	2,359.241
	AQC1 Gross	LU2066061420	USD	-	10.000	-	10.000
	AQG	LU1422763562	USD	958,095.989	851,009.388	1,074,482.562	734,622.815
	AQHN (hedged)	LU2128042822	GBP	-	10.000	-	10.000
	AQHNG (hedged)	LU1991126514	EUR	10.000	2,339,774.697	586,876.697	1,752,908.000
	AQHNG (hedged)	LU1991126357	GBP	2,820.000	3,977,989.347	3,966,954.211	13,855.136
	AQNG	LU1991126605	USD	10.000	722,784.461	537,620.338	185,174.123
	AS	LU1482064067	USD	60,834.065	9,811.937	33,660.873	36,985.129
	B	LU0926439562	USD	1,891,950.331	1,314,739.291	854,445.635	2,352,243.987
	B1	LU1683477829	USD	131,915.809	144,333.696	125,871.590	150,377.915
	C	LU1482063762	USD	64,043.890	43,372.329	24,134.923	83,281.296
	C1	LU1683478124	USD	16,536.131	5,480.259	12,409.720	9,606.670
	G	LU1828123312	EUR	366,226.797	1,089,885.252	860,464.994	595,647.055
	G	LU2122467942	USD	-	2,276,374.741	-	2,276,374.741
	H (hedged)	LU0926440065	CHF	617,943.482	84,392.961	99,059.179	603,277.264
	H (hedged)	LU0926439992	EUR	1,541,871.132	575,238.825	581,613.525	1,535,496.432
	HC (hedged)	LU1482063929	EUR	149,741.598	138,724.294	53,964.406	234,501.486
	HG (hedged)	LU2086836165	EUR	-	897,992.694	735,919.178	162,073.516
	HI (hedged)	LU0926440495	CHF	2,618,091.647	1,111,564.231	1,104,914.973	2,624,740.905
	HI (hedged)	LU0926440222	EUR	5,464,305.894	2,388,883.878	4,454,171.620	3,399,018.152
	HI (hedged)	LU1700373241	GBP	153,058.163	118,640.322	210,135.262	61,563.223
	HN (hedged)	LU1683481938	CHF	108,547.224	90,718.255	23,710.927	175,554.552
HN (hedged)	LU1683488438	EUR	171,784.767	649,996.026	374,670.057	447,110.736	
HR (hedged)	LU2054206490	CHF	-	7,558.588	571.535	6,987.053	
HS (hedged)	LU1627767111	CHF	1,568,482.686	796,357.769	-	2,364,840.455	

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							
	HS (hedged)	LU1502168690	EUR	102,188.000	7,000.000	90,000.000	19,188.000	
	I	LU0926439729	USD	13,347,860.862	8,122,918.388	11,243,831.275	10,226,947.975	
	N	LU0926439646	USD	99,064.309	211,552.629	98,794.430	211,822.508	
	R	LU0992847904	USD	8,966.633	2,268.220	1,996.633	9,238.220	
	S	LU1171709691	USD	2,349,830.532	65,975.070	372,439.469	2,043,366.133	
	U1	LU1809222455	USD	11,288.498	86,528.454	77,793.418	20,023.534	
	UAQ1 Gross	LU2066061693	USD	-	10.000	-	10.000	
Global Bond (Until December 17, 2019)	USD	HI (hedged) *	LU1246874629	EUR	144,112.169	447.223	471.551	144,087.841**
		HS (hedged) *	LU1502168856	EUR	10.000	-	-	10.000**
		I *	LU1246874462	USD	1,372.000	-	-	1,372.000**
Sustainable Global Bond (Since December 17, 2019)	EUR	B	LU2146131318	EUR	-	10.000	-	10.000
		HI (hedged)	LU1246874892	CHF	174,674.579	878,078.000	42,155.679	1,010,596.900
		HI (hedged) *	LU1246874462	USD	1,372.000**	-	-	1,372.000
		HS (hedged)	LU1246875196	CHF	177,973.324	150,710.000	297.000	328,386.324
		I *	LU1246874629	EUR	144,087.841**	104,552.733	12,762.202	235,878.372
		S *	LU1502168856	EUR	10.000**	16,500.000	-	16,510.000
Credit Opportunities	USD X		LU1242417589	USD	198,510.000	34,500.000	-	233,010.000
Global Corporate Bond Mid Yield	USD	A	LU1395536086	USD	37,851.221	63,569.506	11,578.571	89,842.156
		AH (hedged)	LU1395536169	CHF	418,902.195	285,329.343	33,189.344	671,042.194
		AH (hedged)	LU1395536243	EUR	39,788.426	34,555.683	8,249.559	66,094.550
		AHI (hedged)	LU1395536326	EUR	10.000	2,000.000	2,000.000	10.000
		AHN (hedged)	LU1683488198	CHF	25,358.980	46,134.321	3,910.000	67,583.301
		AHN (hedged)	LU1683488271	EUR	500.000	6,080.000	-	6,580.000
		AN	LU1683487976	USD	1,810.000	26,245.470	4,987.000	23,068.470
		AQHN (hedged)	LU2207973418	GBP	-	60,522.403	-	60,522.403
		B	LU1395536599	USD	8,055.578	87,489.197	4,888.548	90,656.227
		C	LU1395536672	USD	8,230.317	3,017.468	6,627.616	4,620.169
		G	LU1309987045	USD	720,044.815	408,750.407	708,112.299	420,682.923
		H (hedged)	LU1395536755	EUR	18,193.700	52,097.737	8,106.483	62,184.954
		HC (hedged)	LU1395536839	EUR	6,739.190	24,435.629	2,528.882	28,645.937
		HG (hedged)	LU1831168353	CHF	657,310.059	757,819.660	311,762.855	1,103,366.864
		HG (hedged)	LU1291112750	EUR	968,326.080	523,132.658	283,798.761	1,207,659.977
		HI (hedged)	LU1395536912	CHF	66,767.215	168,375.195	16,300.000	218,842.410
		HI (hedged)	LU1395537050	EUR	82,920.244	206,557.306	74,046.380	215,431.170
		HN (hedged)	LU1734078667	EUR	6,660.000	78,789.406	24,132.212	61,317.194
		HR (hedged)	LU2054206813	CHF	-	1,896.852	-	1,896.852
		I	LU1395537134	USD	47,190.737	38,556.494	66,732.550	19,014.681
		N	LU1683487893	USD	4,060.000	19,640.076	4,780.000	18,920.076
		R	LU1435047193	USD	545.845	106.000	-	651.845
Emerging Markets Blend	USD	A	LU1922347866	USD	10.000	-	-	10.000
		B	LU1963342115	USD	293.517	32.201	315.718	10.000
		HI (hedged)	LU1896847891	CHF	2,083.327	-	1,010.000	1,073.327
		HI (hedged)	LU1896847628	EUR	36,996.054	11,280.454	41,487.831	6,788.677
		HR (hedged)	LU2054206144	CHF	-	50.000	-	50.000
		HS (hedged)	LU1896848279	CHF	10.001	-	-	10.001
		I	LU1256229680	USD	580,543.652	148,210.263	220,329.546	508,424.369
		PHS (partially hedged)	LU2001997159	CHF	302,724.580	-	-	302,724.580
		R	LU1896847974	USD	400.000	158.035	-	558.035
Emerging Markets Corporate Bond	USD	A	LU2033400107	USD	10.000	8,654.773	-	8,664.773
		AI	LU1984203957	USD	211,203.478	562,658.924	123,543.315	650,319.087
		AQ Gross	LU2040068657	USD	-	10.000	-	10.000
		AQ1	LU1882612051	USD	29,711.271	42,052.263	15,061.104	56,702.430
		AQ1 Gross	LU2066061776	USD	-	1,430.508	-	1,430.508
		AQC1	LU1882612309	USD	36,789.065	45,518.637	23,588.323	58,719.379

* Due to the change in the Sub-Fund's currency from USD to EUR, the following Share Classes have been renamed: I USD to HI (hedged) USD, HI (hedged) EUR to I EUR and HS (hedged) EUR to S EUR.

** Number of shares on December 17, 2019.

Shares Summary

Vontobel Fund –

Shares

Share Class	ISIN-Code		At the beginning	Subscribed	Redeemed	At the end of the		
			of the financial			financial year		
			year					
AQC1 Gross	LU2066061859	USD	-	10.000	-	10.000		
AQH (hedged)	LU2040068731	EUR	-	597.659	-	597.659		
Gross								
AQHN (hedged)	LU2128042749	GBP	-	10.000	-	10.000		
AQN	LU1914926925	USD	41,943.086	193,287.937	23,432.027	211,798.996		
B	LU1750111707	USD	366,208.841	230,200.122	129,167.889	467,241.074		
B1	LU1882612135	USD	281,721.088	306,377.716	151,435.297	436,663.507		
C1	LU1882612218	USD	260,678.754	170,017.806	100,341.405	330,355.155		
H (hedged)	LU1944396289	EUR	35,515.844	791,009.784	53,910.886	772,614.742		
HI (hedged)	LU1923148958	CHF	119,880.912	645,384.467	105,891.642	659,373.737		
HI (hedged)	LU1750111533	EUR	936,201.548	1,438,859.069	787,797.943	1,587,262.674		
HN (hedged)	LU2171257319	EUR	-	10.000	-	10.000		
HR (hedged)	LU2054206227	CHF	-	1,856.126	399.029	1,457.097		
I	LU1305089796	USD	1,963,519.019	4,537,749.561	2,163,921.695	4,337,346.885		
N	LU1750111616	USD	137,704.471	177,382.494	115,630.248	199,456.717		
R	LU1646585627	USD	16,291.072	10,909.179	6,862.748	20,337.503		
S	LU2046631813	USD	-	3,910.000	-	3,910.000		
U1	LU1882612481	USD	55,843.054	106,166.181	55,531.784	106,477.451		
UAQ1 Gross	LU2040068814	USD	-	7,009.528	32.095	6,977.433		
TwentyFour Absolute Return Credit Fund	GBP AH (hedged)	LU1380459195	CHF	146,427.599	4,604.518	33,715.230	117,316.887	
	AH (hedged)	LU1380459278	EUR	711,290.847	27,537.388	558,168.711	180,659.524	
	AH (hedged)	LU1380459351	USD	36,739.138	54,130.914	61,040.544	29,829.508	
	AHI (hedged)	LU1599320105	EUR	129,011.000	14,354.005	7,894.000	135,471.005	
	AHN (hedged)	LU1734078154	CHF	28,315.484	18,721.041	1,891.414	45,145.111	
	AHN (hedged)	LU1683487620	EUR	27,147.974	6,879.775	1,157.876	32,869.873	
	AI	LU1267852249	GBP	3,727.070	2,459.037	500.000	5,686.107	
	AQG	LU1530788402	GBP	1,622,919.723	3,262,935.243	1,527,782.793	3,358,072.173	
	AQHG (hedged)	LU1530788238	EUR	181,608.408	153,387.637	84,937.090	250,058.955	
	AQHG (hedged)	LU1767065979	USD	30,116.782	21,520.973	35,616.755	16,021.000	
	AQHN (hedged)	LU1331789450	EUR	4,585.025	222.789	2,250.000	2,557.814	
	AQHNG (hedged)	LU1410502493	USD	132,435.374	61,989.771	61,609.137	132,816.008	
	AQN	LU1331789377	GBP	101,339.146	111,452.838	50,413.546	162,378.438	
	AQNG	LU1368730674	GBP	6,816,766.521	2,306,238.575	2,186,839.318	6,936,165.778	
	G	LU1273680238	GBP	4,445,531.333	2,602,583.653	3,429,229.742	3,618,885.244	
	H (hedged)	LU1551754432	EUR	137,408.858	83,461.531	97,370.377	123,500.012	
	H1 (hedged)	LU2133069521	USD	-	497.186	-	497.186	
	HC (hedged)	LU1706316335	EUR	10.000	1,116.942	500.350	626.592	
	HG (hedged)	LU1925065655	EUR	722,311.000	657,981.000	301,890.000	1,078,402.000	
	HI (hedged)	LU2191833487	AUD	-	166,010.000	-	166,010.000	
	HI (hedged)	LU1599320444	CHF	59,130.200	159,267.724	15,572.110	202,825.814	
	HI (hedged)	LU1331789617	EUR	1,534,595.612	1,142,089.643	1,126,626.749	1,550,058.506	
	HN (hedged)	LU1734078238	EUR	89,647.612	455,287.882	89,705.962	455,229.532	
	HN (hedged)	LU1767066357	USD	2,563.692	44,230.921	6,092.982	40,701.631	
	HR (hedged)	LU2054208199	CHF	-	93.458	-	93.458	
	I	LU1267852082	GBP	90,252.769	31,441.362	20,380.064	101,314.067	
	N	LU1267852595	GBP	527,297.678	249,485.392	201,001.342	575,781.728	
	R	LU1273680154	GBP	15,626.896	-	7,250.000	8,376.896	
	UH1 (hedged)	LU2133069794	USD	-	10.000	-	10.000	
	TwentyFour Sustainable Short Term Bond Income	GBP AH (hedged)	LU2081487378	EUR	-	10.000	-	10.000
		AHI (hedged)	LU2210410036	CHF	-	10.000	-	10.000
		AHI (hedged)	LU2081486727	EUR	-	10.000	-	10.000
		AHI (hedged)	LU2210409616	USD	-	10.000	-	10.000
AHN (hedged)		LU2210410382	CHF	-	10.000	-	10.000	
AHN (hedged)		LU2210410465	EUR	-	10.000	-	10.000	
AHN (hedged)		LU2210409889	USD	-	10.000	-	10.000	
AQ		LU2081485679	GBP	-	21,135.726	155.062	20,980.664	

Shares Summary

Vontobel Fund –

Shares

Share Class	ISIN-Code		At the beginning of the financial		At the end of the financial year		
			year	Subscribed	Redeemed		
AQG	LU2081485596	GBP	-	236,359.382	34,984.231	201,375.151	
AQI	LU2081485919	GBP	-	10.000	-	10.000	
G	LU2081485240	GBP	-	1,906.688	-	1,906.688	
H (hedged)	LU2210410119	CHF	-	10.000	-	10.000	
H (hedged)	LU2081487295	EUR	-	10.000	-	10.000	
H (hedged)	LU2210410549	SEK	-	100.000	-	100.000	
HI (hedged)	LU2210409962	CHF	-	10.000	-	10.000	
HI (hedged)	LU2081486560	EUR	-	30,010.000	-	30,010.000	
HI (hedged)	LU2081487709	USD	-	10.000	-	10.000	
HN (hedged)	LU2210410200	CHF	-	10.000	-	10.000	
HN (hedged)	LU2081486644	EUR	-	10.000	-	10.000	
HN (hedged)	LU2210409707	USD	-	10.000	-	10.000	
NG	LU2081485323	GBP	-	17,488.160	57.859	17,430.301	
R	LU2113308055	GBP	-	2,260.796	-	2,260.796	
TwentyFour Strategic Income Fund	GBP AH (hedged)	LU1380459435	CHF	247,797.112	106,953.982	110,077.086	244,674.008
	AH (hedged)	LU1380459518	EUR	302,856.387	203,022.531	122,624.467	383,254.451
	AH (hedged)	LU1380459609	USD	87,731.925	43,360.219	26,468.977	104,623.167
	AHI (hedged)	LU1325139290	EUR	112,956.848	81,283.587	16,610.388	177,630.047
	AHN (hedged)	LU1683482407	CHF	129,565.418	112,563.528	7,130.467	234,998.479
	AHN (hedged)	LU1734078311	EUR	160,830.347	131,816.626	48,708.328	243,938.645
	AMH (hedged)	LU1325137245	EUR	148,449.408	32,663.649	55,190.056	125,923.001
	AQ	LU1695534591	GBP	26,533.249	24,363.042	11,823.939	39,072.352
	AQG	LU1322872018	GBP	4,394,138.527	844,053.923	813,648.388	4,424,544.062
	AQH (hedged)	LU1695534757	EUR	163,856.989	193,114.586	78,817.665	278,153.910
	Gross						
	AQH (hedged)	LU1695534831	HKD	420,423.201	-	31,562.335	388,860.866
	Gross						
	AQH (hedged)	LU1695534914	SGD	72,143.170	7,744.023	41,526.018	38,361.175
	Gross						
	AQH (hedged)	LU1695534674	USD	860,153.557	430,960.705	361,669.933	929,444.329
	Gross						
	AQH1 (hedged)	LU1683478801	USD	227,931.688	337,040.900	257,123.244	307,849.344
	AQH1 (hedged)	LU2066061008	USD	-	104,565.308	404.650	104,160.658
	Gross						
	AQHC1 (hedged)	LU2066061180	USD	-	20,085.744	-	20,085.744
	Gross						
	AQHC1 (hedged)	LU1683479288	USD	27,457.888	19,975.404	18,155.286	29,278.006
	AQHG (hedged)	LU1816229899	EUR	70,300.018	15,517.909	30,236.671	55,581.256
	AQHG (hedged)	LU1816230046	USD	32,850.770	783,768.506	20,724.852	795,894.424
	AQHI (hedged)	LU1331792082	USD	295,765.079	130,376.240	319,017.428	107,123.891
	AQHN (hedged)	LU1325135033	EUR	30,906.423	12,360.544	8,051.220	35,215.747
	AQHNG (hedged)	LU1325134226	EUR	199,245.138	47,365.026	132,166.106	114,444.058
	AQHNG (hedged)	LU1451580523	USD	286,410.494	58,582.282	233,620.533	111,372.243
	AQN	LU1322871630	GBP	41,079.701	48,048.705	15,790.881	73,337.525
	AQNG	LU1695534328	GBP	76,008.994	22,365.879	62,761.716	35,613.157
	G	LU1322871713	GBP	1,742,620.548	1,768,614.712	966,270.123	2,544,965.137
	H (hedged)	LU1551754515	EUR	1,336,849.169	2,840,477.614	2,406,585.530	1,770,741.253
H (hedged)	LU1767066191	HKD	10.000	-	-	10.000	
H (hedged)	LU1767066274	SGD	5,796.477	913.158	-	6,709.635	
H (hedged)	LU1695535135	USD	1,211,427.008	1,476,398.256	407,821.304	2,280,003.960	
H1 (hedged)	LU1683479015	USD	207,985.126	450,349.482	93,803.661	564,530.947	
HC (hedged)	LU1706319271	EUR	879.029	6,781.015	1,417.933	6,242.111	
HC1 (hedged)	LU1683479106	USD	202,686.270	204,689.167	68,012.026	339,363.411	
HG (hedged)	LU1717117623	EUR	1,861,293.149	2,473,606.648	495,854.656	3,839,045.141	
HG (hedged)	LU1717117896	USD	1,756,763.907	625,289.429	267,224.260	2,114,829.076	
HI (hedged)	LU1325143136	CHF	434,441.982	239,654.174	89,755.886	584,340.270	
HI (hedged)	LU1325141510	EUR	2,135,360.904	2,948,103.944	2,954,477.863	2,128,986.985	

Shares Summary

Vontobel Fund –

Shares

	Share Class	ISIN-Code	At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
	HI (hedged)	LU1820067186 NOK	5,314,323.966	2,588,680.270	1,166,425.496	6,736,578.740	
	HI (hedged)	LU1325144027 USD	357,572.720	229,656.748	81,586.810	505,642.658	
	HN (hedged)	LU1734078584 EUR	27,189.472	66,380.809	23,527.462	70,042.819	
	HN (hedged)	LU1767066431 USD	31,908.704	50,615.845	24,937.071	57,587.478	
	HNG (hedged)	LU1325133921 EUR	832,929.784	416,362.518	485,993.039	763,299.263	
	HNG (hedged)	LU1695535051 USD	446,333.040	1,778,502.775	239,960.617	1,984,875.198	
	HNY (hedged)	LU2084839948 USD	-	10.000	-	10.000	
	HNY (hedged)	LU2084840284 EUR	-	10.000	-	10.000	
	HR (hedged)	LU1650589929 CHF	15,273.600	4,383.836	1,205.000	18,452.436	
	I	LU1322871390 GBP	701,508.720	585,113.891	28,971.239	1,257,651.372	
	N	LU1322871556 GBP	21,784.483	14,255.658	2,992.658	33,047.483	
	NG	LU1322871986 GBP	350,140.839	148,540.329	262,453.309	236,227.859	
	R	LU1322872109 GBP	18,201.012	53.907	4.000	18,250.919	
	UAQ1	LU2113057629 GBP	-	4,590.618	-	4,590.618	
	UAQH1 (hedged)	LU2113057546 AUD	-	10.000	-	10.000	
	UAQH1 (hedged)	LU2113058270 CNY	-	80.000	-	80.000	
	UAQH1 (hedged)	LU2113058353 EUR	-	8,001.861	-	8,001.861	
	UAQH1 (hedged)	LU2113057462 SGD	-	21,322.626	-	21,322.626	
	UAQH1 (hedged)	LU2066061263 USD	-	22,268.933	3,413.968	18,854.965	
	Gross						
	UAQH1 (hedged)	LU1933832625 USD	436,965.353	932,440.974	277,282.301	1,092,124.026	
	UH1 (hedged)	LU1809222539 USD	1,901,172.786	3,146,522.435	789,133.843	4,258,561.378	
LCR Global Bond	EUR AG	LU1504208908 EUR	402,010.000	-	402,010.000	-	
	I	LU1481721451 EUR	10.000	-	10.000	-	
Multi Asset Solution	EUR B	LU1481720644 EUR	473,412.017	175,644.335	67,501.057	581,555.295	
	C	LU1481721022 EUR	67,187.135	93,368.567	20,070.645	140,485.057	
	F	LU2001741433 EUR	5,158.487	79,843.857	10,016.819	74,985.525	
	I	LU1564308895 EUR	164,021.817	187,468.221	324,325.077	27,164.961	
	N	LU1683490335 EUR	10.000	-	-	10.000	
Multi Asset Income	EUR A	LU1687388899 EUR	23,567.686	5,475.733	3,605.957	25,437.462	
	A Gross	LU1840629767 EUR	10.000	-	-	10.000	
	AQ Gross	LU1840629254 EUR	10.000	-	-	10.000	
	B	LU1687388972 EUR	129,903.580	6,193.228	24,667.269	111,429.539	
	C	LU1687389194 EUR	3,005.103	1,677.069	1,082.162	3,600.010	
	H (hedged)	LU1687389277 CHF	72,975.999	7,814.250	17,123.722	63,666.527	
	H (hedged)	LU1687389350 USD	3,749.362	2,267.042	2,153.519	3,862.885	
	HI (hedged)	LU2118212641 CHF	-	10.000	-	10.000	
	HR (hedged)	LU2054207894 CHF	-	210.000	-	210.000	
	I	LU1515106984 EUR	89,595.025	-	49,565.000	40,030.025	
	N	LU1734078824 EUR	31,596.204	9,851.799	8,807.799	32,640.204	
	R	LU1543561341 EUR	6,651.229	-	23.000	6,628.229	
TwentyFour Monument European Asset Backed Securities	EUR A	LU1882612564 EUR	1,260.000	1,051.303	1,250.000	1,061.303	
	AH (hedged)	LU1882612648 CHF	10.000	-	-	10.000	
	AH (hedged)	LU1882612721 GBP	4,968.349	4,957.858	-	9,926.207	
	AH (hedged)	LU1882612994 USD	10.000	-	-	10.000	
	HI (hedged)	LU1602256296 CHF	805,717.046	289,746.094	414,611.676	680,851.464	
	HI (hedged)	LU1999876151 JPY	99,939.049	-	-	99,939.049	
	HI (hedged)	LU1602256700 USD	335,435.269	131,522.327	221,126.346	245,831.250	
	HN (hedged)	LU1882613299 CHF	10.000	250.000	-	260.000	
	HN (hedged)	LU1882613372 GBP	10.000	2,171.922	986.971	1,194.951	
	HN (hedged)	LU1882613455 USD	10.000	-	-	10.000	
	HR (hedged)	LU1650590000 CHF	12,082.994	75.000	3,482.994	8,675.000	
	I	LU1602255561 EUR	2,298,765.586	1,424,586.801	2,452,090.491	1,271,261.896	
	N	LU1882613026 EUR	11,566.000	10,858.000	3,102.000	19,322.000	
	R	LU1627767970 EUR	1,069.731	100.000	9.731	1,160.000	

Shares Summary

Vontobel Fund –		Shares					
Share Class	ISIN-Code		At the beginning of the financial year			At the end of the financial year	
			Subscribed	Redeemed			
Multi Asset Defensive	EUR B	LU1700372789	EUR	25,144.625	14,876.743	6,102.786	33,918.582
	C	LU1737595923	EUR	3,196.874	485.643	509.214	3,173.303
	E	LU1700372862	EUR	2,639,613.894	983,193.717	1,213,426.673	2,409,380.938
	H (hedged)	LU1767066860	CHF	1,765.972	2,737.335	330.000	4,173.307
	H (hedged)	LU1767066944	USD	110.000	675.728	165.000	620.728
	HI (hedged)	LU1767067082	CHF	19.288	700.000	700.000	19.288
	HI (hedged)	LU1767067165	USD	1,560.000	-	-	1,560.000
	I	LU1700372946	EUR	58,322.369	140,167.826	0.727	198,489.468
	N	LU1767067249	EUR	10.000	-	-	10.000
R	LU1700373084	EUR	244.260	-	24.184	220.076	
Multi Asset Alphabet	EUR B	LU1864848194	EUR	10.000	-	10.000	-
	I	LU1864848277	EUR	100,010.000	-	100,010.000	-
	H (hedged)	LU1864848350	USD	10.000	-	10.000	-
	H (hedged)	LU1864848434	CHF	10.000	-	10.000	-
	HN (hedged)	LU1864848517	GBP	10.000	-	10.000	-
	HR (hedged)	LU1864848608	CHF	210.000	-	210.000	-
Vescore Artificial Intelligence Multi Asset	EUR A	LU1879231311	EUR	10.000	948.914	-	958.914
	B	LU1879231402	EUR	1,093.484	38,739.403	4,714.830	35,118.057
	C	LU1879231584	EUR	1,527.211	24,468.721	3,810.654	22,185.278
	HI (hedged)	LU1879232046	CHF	10.000	2,045.000	-	2,055.000
	HI (hedged)	LU1879232129	GBP	10.000	775.000	-	785.000
	HR (hedged)	LU2054208439	CHF	-	1,644.914	-	1,644.914
	I	LU1879231667	EUR	98,495.000	71,904.867	29,375.147	141,024.720
	N	LU1879231741	EUR	10.000	1,274.000	244.000	1,040.000
R	LU1879231824	EUR	7,737.910	1,123.929	540.483	8,321.356	
Vescore Global Equity Multi Factor	USD A	LU1914479057	USD	10.000	-	-	10.000
	B	LU1914479131	USD	10.000	-	-	10.000
	HR (hedged)	LU2054208512	CHF	-	10.000	-	10.000
	I	LU1914479305	USD	596,545.977	69,508.496	92,525.524	573,528.949
	N	LU1914479214	USD	10.000	1,400.000	-	1,410.000
	R	LU1914479560	USD	283.112	50.331	20.000	313.443
S	LU1914479487	USD	50,010.000	-	50,000.000	10.000	
Alternative Risk Premia	USD E	LU1896838635	USD	84,807.812	-	84,807.812	-
	HI (hedged)	LU1896838809	CHF	10.000	-	10.000	-
	HI (hedged)	LU1896838981	EUR	10.000	-	10.000	-
	I	LU1896838718	USD	10.000	-	10.000	-
	N	LU1896839013	USD	10.000	-	10.000	-
	R	LU1896839104	USD	3,460.000	-	3,460.000	-

Net Asset Value Summary

Vontobel Fund –	Net Asset Value				Net Asset Value per Share									
		31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020						
Swiss Money	CHF	128,154,992	129,725,535	119,951,672	A	CHF	88.37	87.40	86.01					
					B	CHF	113.83	113.37	112.35					
					I	CHF	99.01	98.66	97.82					
					N	CHF	99.22	98.86	98.03					
					R	CHF	99.41	99.23	98.53					
Euro Short Term Bond	EUR	126,251,464	176,460,367	188,360,524	A	EUR	87.98	84.77	82.00					
					AN	EUR	99.61	101.37	97.82					
					B	EUR	131.87	133.91	133.36					
					C	EUR	156.76	158.55	157.26					
					HNG (hedged)	CHF	-	-	99.42					
					I	EUR	111.74	113.69	113.44					
					N	EUR	99.60	101.30	101.03					
					NG	EUR	99.69	101.48	101.35					
					R	EUR	100.04	101.64	101.28					
					S	EUR	99.96	101.92	101.85					
					US Dollar Money	USD	96,364,436	104,352,131	98,821,269	A	USD	87.61	88.11	87.48
										AN	USD	101.59	104.83	103.64
										B	USD	132.95	136.95	139.82
I	USD	104.51	107.81	110.23										
N	USD	101.54	104.74	107.08										
R	USD	104.32	107.53	109.85										
Swiss Franc Bond	CHF	398,890,020	241,554,454	183,892,025	A	CHF	123.68	128.21	123.58					
					AI	CHF	98.03	101.67	98.13					
					AN	CHF	98.98	102.70	99.04					
					AQG	CHF	97.43	101.07	97.54					
					B	CHF	239.28	249.02	240.78					
					C	CHF	189.23	196.18	188.94					
					G	CHF	99.90	104.48	101.57					
					I	CHF	133.68	139.62	135.61					
					N	CHF	99.04	103.40	100.30					
					R	CHF	105.23	109.94	106.80					
					Euro Bond	EUR	77,489,583	55,310,545	60,162,999	A	EUR	144.52	159.96	157.27
AM	USD	89.12	92.26	96.94										
AN	EUR	100.01	110.80	110.12										
B	EUR	394.92	441.50	436.70										
C	EUR	99.19	110.60	108.99										
I	EUR	161.89	182.01	181.05										
N	EUR	100.28	112.70	112.07										
R	EUR	118.07	132.79	132.20										
S	EUR	100.07	112.87	112.55										
EUR Corporate Bond Mid Yield	EUR	1,805,142,568	2,058,934,723	2,653,445,305						A	EUR	106.82	112.60	110.38
					AI	EUR	101.85	107.46	105.35					
					AN	EUR	99.14	104.77	102.70					
					AQG	EUR	98.76	104.43	102.75					
					B	EUR	172.72	185.46	184.75					
					C	EUR	212.43	227.24	225.49					
					G	EUR	103.66	112.13	112.52					
					H (hedged)	CHF	115.89	123.84	122.76					
					HI (hedged)	CHF	111.78	120.04	119.68					
					HI (hedged)	USD	120.11	133.41	136.17					
					HN (hedged)	CHF	98.68	105.97	105.57					
					HN (hedged)	GBP	112.19	122.45	123.31					
					HR (hedged)	CHF	-	-	100.60					
					I	EUR	160.61	173.43	173.74					
					N	EUR	100.28	108.24	108.40					
					R	EUR	149.59	161.93	162.70					
					S	EUR	102.83	111.62	112.42					

Net Asset Value Summary

Vontobel Fund –	Net Asset Value				Net Asset Value per Share				
		31.08.2018	31.08.2019	31.08.2020	Share Class		31.08.2018	31.08.2019	31.08.2020
EUR Corporate Bond Mid Yield (continued)					Y	EUR	-	-	112.25
High Yield Bond	EUR	278,996,693	179,475,983	146,382,788	AI	EUR	109.36	104.89	99.08
					AMH (hedged)	AUD	97.88	94.43	87.87
					AMH (hedged)	USD	83.96	81.55	77.02
					AMH (hedged)	ZAR	932.45	893.41	824.41
					AMHN (hedged)	USD	101.90	106.22	107.78
					AS	EUR	92.60	88.77	82.80
					B	EUR	132.26	133.03	131.42
					C	EUR	103.46	103.66	102.00
					H (hedged)	CHF	127.75	127.87	125.76
					H (hedged)	USD	139.10	143.96	145.01
					HC (hedged)	USD	109.11	112.54	112.92
					HI (hedged)	CHF	113.33	114.06	112.79
					HI (hedged)	USD	115.09	119.87	121.48
					HN (hedged)	CHF	99.29	99.92	98.76
					HN (hedged)	USD	101.92	106.00	107.29
					HR (hedged)	CHF	-	-	97.57
					I	EUR	136.91	138.50	137.58
					N	EUR	99.89	101.01	100.31
					R	EUR	116.57	118.22	117.81
					S	EUR	106.75	108.48	108.23
Bond Global Aggregate	EUR	417,565,405	530,669,615	635,429,221	A	EUR	96.74	104.61	102.45
					AH (hedged)	USD	105.74	117.44	117.06
					AHN (hedged)	USD	97.68	111.09	110.80
					AI	EUR	94.64	103.02	102.32
					AN	EUR	95.32	106.16	104.40
					AQH1 (hedged)	USD	97.20	110.72	113.51
					AQHC1 (hedged)	USD	97.20	110.66	113.40
					AS	EUR	94.82	102.74	100.61
					B	EUR	102.75	114.43	115.97
					C	EUR	93.69	103.47	104.38
					F	EUR	-	101.83	103.17
					H (hedged)	CHF	97.66	108.44	109.50
					H (hedged)	USD	313.20	357.31	367.80
					H1 (hedged)	USD	97.19	110.71	113.17
					HC1 (hedged)	USD	97.20	109.71	112.50
					HI (hedged)	USD	142.97	163.73	169.18
					HN (hedged)	CHF	97.14	105.21	106.56
					HN (hedged)	USD	94.55	111.03	114.62
					HR (hedged)	CHF	-	-	100.25
					I	EUR	104.17	116.15	118.02
					N	EUR	96.43	107.31	109.13
					R	EUR	93.06	104.27	106.21
					S	EUR	97.23	110.27	112.75
Eastern European Bond	EUR	88,978,144	68,086,272	57,253,381	A	EUR	36.80	38.67	36.45
					AM	EUR	43.36	43.61	39.67
					AM	USD	41.23	39.26	38.83
					AN	EUR	93.09	98.21	93.78
					B	EUR	128.11	139.05	136.59
					C	EUR	165.93	179.41	175.54
					I	EUR	124.49	135.90	134.26
					N	EUR	93.05	101.54	100.28
					R	EUR	103.81	113.60	112.57
Value Bond	CHF	121,505,468	83,025,190	72,560,459	A	CHF	77.95	79.21	80.15
					AN	CHF	98.04	101.14	104.06
					B	CHF	103.29	106.71	110.18
					I	CHF	104.96	108.46	111.76

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share					
		31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020	
Value Bond (continued)					N	CHF	98.12	101.21	104.27
					R	CHF	103.45	106.96	110.56
					S	CHF	103.33	107.28	111.29
Absolute Return Bond (EUR)	EUR	74,511,837	93,512,126	97,481,543	A	EUR	90.00	95.66	96.85
					AM	USD	70.07	69.65	76.21
					AN	EUR	98.62	105.66	108.89
					B	EUR	152.45	163.00	167.23
					C	EUR	162.45	173.24	177.10
					H (hedged)	USD	103.85	113.80	118.97
					HI (hedged)	USD	105.94	116.14	121.88
					HN (hedged)	USD	100.56	110.44	115.90
					I	EUR	118.71	127.28	131.08
					N	EUR	98.59	105.45	108.26
					R	EUR	110.06	118.44	122.14
					S	EUR	98.90	107.06	111.16
					Absolute Return Bond Dynamic	EUR	9,158,526	24,950,035	33,793,917
AI	EUR	96.28	107.30	102.94					
AN	EUR	99.13	110.46	105.94					
B	EUR	95.94	106.49	101.62					
C	EUR	141.85	156.82	149.16					
H (hedged)	CHF	93.17	102.98	97.95					
H (hedged)	USD	100.26	114.10	110.90					
HI (hedged)	CHF	94.87	105.35	100.71					
HI (hedged)	USD	102.40	116.64	113.90					
HN (hedged)	CHF	98.91	109.54	104.60					
HN (hedged)	USD	101.28	115.53	112.79					
I	EUR	97.51	108.53	104.06					
N	EUR	98.89	110.01	105.29					
R	EUR	98.03	109.30	104.73					
Global Convertible Bond	EUR	94,759,434	45,289,261	27,274,081	A	EUR	132.25	125.85	127.82
					AN	EUR	96.26	92.10	94.07
					AS	USD	99.03	89.09	98.16
					B	EUR	136.94	130.31	132.36
					C	EUR	183.09	173.53	175.54
					H (hedged)	CHF	128.77	121.96	123.39
					H (hedged)	USD	144.27	141.28	146.34
					HI (hedged)	CHF	123.32	117.50	119.49
					HI (hedged)	USD	109.89	108.36	112.92
					HN (hedged)	CHF	95.73	91.18	92.73
					HN (hedged)	USD	98.19	96.63	100.65
					I	EUR	144.77	138.57	141.58
					N	EUR	96.31	92.15	94.11
R	EUR	107.81	103.46	106.03					
Sustainable Emerging Markets Local Currency Bond	USD	115,006,096	199,115,325	215,174,762	A	USD	62.83	61.71	60.63
					AM	USD	55.16	53.07	51.61
					AMH (hedged)	AUD	84.25	80.33	76.49
					AMH (hedged)	ZAR	872.77	816.43	766.25
					AN	USD	91.41	91.39	90.49
					B	CHF	87.75	94.76	89.95
					B	EUR	94.04	104.86	100.71
					B	USD	87.73	92.59	96.58
					C	USD	127.65	134.19	139.40
					H (hedged)	CHF	76.48	77.86	79.15
					H (hedged)	EUR	80.27	82.05	83.70
					HI (hedged)	CHF	80.29	82.31	84.10
					HI (hedged)	EUR	80.80	83.04	85.00
HN (hedged)	CHF	88.33	90.48	92.41					

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share										
		31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020						
Sustainable Emerging Markets Local Currency Bond (continued)					HN (hedged)	EUR	88.84	91.49	93.72					
					HR (hedged)	CHF	-	-	101.01					
					I	USD	92.08	97.82	102.70					
					N	USD	90.99	96.63	101.42					
					R	USD	94.02	100.17	105.58					
Swiss Mid and Small Cap Equity	CHF	348,327,575	297,318,220	266,856,254	A	CHF	239.62	218.12	236.04					
					AN	CHF	110.18	101.14	110.00					
					B	CHF	244.16	222.25	240.88					
					C	CHF	113.98	103.16	111.15					
					I	CHF	168.13	154.37	168.77					
					N	CHF	110.95	101.84	111.29					
					R	CHF	198.55	183.28	201.73					
					S	CHF	110.65	102.56	113.21					
					European Mid and Small Cap Equity	EUR	156,409,675	124,442,630	114,516,718	A	EUR	238.99	210.32	223.01
										AN	EUR	101.77	90.05	96.21
B	EUR	254.66	224.97	240.50										
C	EUR	223.81	196.54	208.85										
I	EUR	195.72	174.39	188.04										
N	EUR	101.75	90.63	97.69										
R	EUR	177.96	159.40	173.08										
Japanese Equity	JPY	7,041,054,627	4,222,288,589	-						A	JPY	6,601	5,590	6,125*
										AN	JPY	102	88	97*
										B	JPY	8,032	6,800	7,452*
					I	JPY	10,256	8,742	9,591*					
					N	JPY	102	87	95*					
					R	JPY	14,113	12,072	13,254*					
mtx China Leaders	USD	260,004,679	242,203,097	201,199,366	A	USD	215.19	196.80	229.00					
					AN	USD	96.20	88.70	104.02					
					B	USD	242.20	223.77	263.80					
					C	USD	246.63	226.50	265.42					
					G	USD	101.43	95.00	113.58					
					HR (hedged)	CHF	-	-	109.89					
					I	USD	231.17	215.54	256.45					
					N	GBP	96.73	96.69	105.11					
					N	USD	96.22	89.68	106.66					
					R	USD	216.65	203.18	243.54					
					European Equity	EUR	414,733,350	367,953,378	335,508,214	A	EUR	270.93	284.67	292.52
										AN	EUR	100.94	106.46	109.89
										B	EUR	297.38	314.70	324.86
										C	EUR	206.38	217.10	222.75
										G	EUR	114.76	123.13	128.83
										HI (hedged)	USD	98.78	108.45	115.13
HR (hedged)	CHF	-	-	101.12										
I	EUR	165.41	176.56	184.02										
N	EUR	101.52	108.32	112.75										
R	EUR	277.58	297.88	312.18										
US Equity	USD	2,338,088,997	3,327,475,934	4,069,868,602	A	USD	1,065.43	1,167.77	1,346.96					
					AHI (hedged)	EUR	108.07	115.67	131.84					
					AI	USD	141.55	156.50	182.27					
					AN	USD	115.82	127.99	148.87					

* The last official NAV per Share is as of November 7, 2019.

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share					
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020		
US Equity (continued)				ANG	USD	133.14	147.19	171.41	
				B	EUR	113.41	131.33	139.50	
				B	USD	1,331.94	1,459.88	1,683.89	
				B1	USD	116.14	127.24	146.70	
				C	USD	329.20	358.66	411.21	
				C1	USD	115.55	125.93	144.38	
				G	EUR	106.87	125.48	135.09	
				G	GBP	114.67	135.99	144.60	
				G	USD	147.77	164.21	192.00	
				H (hedged)	EUR	231.17	245.55	277.18	
				HG (hedged)	EUR	-	110.51	126.26	
				HI (hedged)	CHF	140.44	149.89	170.19	
				HI (hedged)	EUR	284.27	304.44	346.66	
				HN (hedged)	EUR	113.10	121.17	137.72	
				HR (hedged)	CHF	-	-	110.43	
				HS (hedged)	EUR	140.90	152.27	174.57	
				I	EUR	121.01	141.36	151.59	
				I	USD	269.88	298.38	347.49	
				N	USD	207.59	229.41	266.81	
				R	USD	408.32	453.84	531.45	
				U1	USD	107.81	119.12	138.50	
Global Equity	USD	2,842,079,846	2,909,826,370	3,873,144,468	A	USD	278.08	295.13	349.35
					AI	EUR	164.95	186.15	204.87
					AN	USD	109.74	117.45	140.18
					B	SEK	225.94	257.43	267.98
					B	USD	290.45	308.25	364.88
					B1	USD	110.59	117.31	138.81
					C	USD	275.26	290.40	341.68
					C1	USD	110.05	116.11	136.67
					G	USD	133.78	143.81	172.38
					H (hedged)	EUR	153.34	157.69	182.25
					H (hedged)	SEK	151.66	156.03	180.17
					HC (hedged)	EUR	254.46	260.02	298.69
					HI (hedged)	EUR	178.34	184.99	215.80
					HN (hedged)	EUR	126.21	130.93	152.64
					HR (hedged)	CHF	-	-	112.40
					HS (hedged)	CHF	-	-	109.59
					HS (hedged)	EUR	133.50	139.80	164.54
					I	EUR	141.34	159.85	175.93
					I	GBP	235.31	268.83	292.24
					I	USD	223.54	239.30	286.00
					N	USD	183.85	196.73	234.81
					R	USD	328.66	353.72	425.07
					S	USD	213.74	231.05	278.50
					U1	USD	104.68	112.02	133.65
Global Equity X	USD	-	21,421,595	31,023,789	B	USD	-	101.35	121.11
					I	USD	-	101.37	122.29
					N	EUR	-	102.17	113.38
					R	USD	-	101.36	122.86
					S	USD	-	101.37	123.25
Global Equity Income	USD	40,608,215	27,813,845	24,251,289	A Gross	USD	225.19	223.82	219.31
					AN	USD	98.81	102.47	104.59
					AQ Gross	USD	101.98	104.77	105.94
					AQN Gross	USD	103.00	106.85	109.04
					B	USD	259.67	266.79	269.74
					H (hedged)	EUR	135.72	135.04	133.20
					HI (hedged)	EUR	112.69	113.11	112.52

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share					
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020		
Global Equity Income (continued)				HN (hedged)	EUR	96.31	96.81	96.38	
				I	USD	124.10	128.63	131.18	
				N	USD	100.52	104.16	106.19	
				R	USD	207.52	215.89	221.10	
Emerging Markets Equity	USD	3,596,925,563	3,016,601,325	2,735,611,506	A	USD	633.73	648.15	685.14
				AHI (hedged)	EUR	102.22	102.09	106.23	
				AI	USD	107.55	110.98	118.20	
				AN	USD	105.57	108.35	113.80	
				AX	CHF	-	-	92.73	
				B	USD	762.53	785.65	835.27	
				B1	USD	95.51	98.40	104.56	
				C	USD	201.31	206.17	217.87	
				C1	USD	95.05	97.37	102.93	
				G	EUR	96.69	106.52	105.63	
				G	GBP	143.76	160.06	156.81	
				H (hedged)	CHF	103.13	102.57	106.33	
				H (hedged)	EUR	197.60	197.06	204.79	
				HC (hedged)	EUR	178.63	177.06	182.93	
				HG (hedged)	EUR	94.94	95.95	101.02	
				HI (hedged)	CHF	124.49	124.88	130.79	
				HI (hedged)	EUR	129.09	129.88	136.42	
				HN (hedged)	CHF	92.43	92.64	96.92	
				HN (hedged)	EUR	103.96	104.53	109.52	
				HN (hedged)	GBP	106.12	108.07	113.81	
				HR (hedged)	CHF	-	-	104.32	
				HS (hedged)	CHF	125.81	127.47	134.55	
				HS (hedged)	EUR	108.70	110.36	116.74	
				I	EUR	107.13	117.66	116.37	
				I	GBP	154.97	171.91	167.95	
				I	USD	190.34	197.85	212.50	
				N	USD	113.96	118.39	126.91	
				R	USD	229.08	239.35	258.48	
				S	USD	368.78	387.06	419.16	
				U1	USD	96.44	100.21	107.41	
Asia Pacific Equity	USD	469,315,752	606,534,734	466,813,938	A	USD	443.29	458.86	519.04
					AN	USD	103.89	108.82	123.79
					B	USD	511.51	531.41	602.88
					C	USD	209.20	216.04	243.62
					G	USD	-	103.71	119.15
					H (hedged)	EUR	186.11	187.22	207.65
					HI (hedged)	EUR	150.96	153.17	171.51
					HN (hedged)	EUR	101.34	102.82	114.95
					HR (hedged)	CHF	-	-	110.16
					I	USD	191.67	200.85	230.10
					N	USD	141.29	148.00	169.31
					R	USD	255.13	268.77	309.62
					S	USD	104.82	110.93	128.18
Clean Technology	EUR	254,396,736	430,143,609	637,814,859	A	CHF	215.92	223.25	259.12
					A	EUR	302.85	323.35	379.73
					AN	CHF	96.71	100.82	117.74
					AN	EUR	99.11	106.70	126.08
					B	CHF	218.17	225.59	261.84
					B	EUR	306.53	327.29	384.35
					C	EUR	104.21	110.61	129.13
					C	USD	-	152.45	193.25
					H (hedged)	CHF	115.46	122.75	143.69
					H (hedged)	USD	101.67	111.52	133.26

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share										
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020							
Clean Technology (continued)				HN (hedged)	CHF	98.46	105.51	124.53						
				HN (hedged)	USD	100.58	111.40	134.29						
				HR (hedged)	CHF	-	-	110.76						
				I	EUR	333.76	359.45	425.81						
				N	CHF	96.86	100.98	118.18						
				N	EUR	101.24	108.99	129.06						
				N	GBP	103.28	112.59	132.01						
				R	EUR	351.58	380.67	454.00						
				S	EUR	-	106.55	127.44						
Future Resources	EUR	74,286,678	49,731,183	33,999,320	A	CHF	142.15	119.78	112.49					
					A	EUR	201.28	175.15	166.34					
					AN	EUR	99.47	87.28	83.96					
					B	CHF	142.15	119.78	112.89					
					B	EUR	201.75	175.55	167.41					
					C	EUR	189.75	164.13	155.57					
					C	USD	126.72	103.75	106.80					
					H (hedged)	CHF	102.31	88.65	84.27					
					HN (hedged)	CHF	98.73	86.26	82.64					
					I	EUR	219.75	192.87	185.54					
					N	EUR	112.84	99.00	95.20					
					R	EUR	231.41	204.20	197.49					
					mtx Sustainable Asian Leaders (ex Japan)	USD	547,274,761	549,263,411	1,100,538,165	A	USD	350.13	324.20	390.40
										AHI (hedged)	EUR	92.45	84.33	99.42
										AI	USD	-	94.10	113.31
AN	USD	98.76	91.95	110.53										
B	USD	361.15	337.08	407.96										
B1	USD	-	-	118.77										
C1	USD	-	-	118.60										
G	EUR	-	-	108.18										
G	GBP	98.40	99.52	111.28										
G	USD	97.80	92.43	113.29										
H (hedged)	EUR	331.18	299.35	354.57										
HI (hedged)	EUR	358.00	326.08	389.70										
HI (hedged)	SEK	85.68	78.62	94.43										
HN (hedged)	EUR	95.92	87.55	104.56										
HR (hedged)	CHF	-	-	113.90										
I	USD	393.48	370.45	452.28										
N	GBP	-	97.69	109.03										
N	USD	98.33	92.54	112.93										
NG	USD	91.42	86.25	105.46										
R	USD	415.46	393.24	483.34										
S	USD	-	-	121.67										
U1	USD	-	-	119.03										
mtx Sustainable Emerging Markets Leaders	USD	2,505,146,412	4,084,165,332	7,307,235,627	A	USD	140.27	137.09	156.77					
					AG	EUR	-	117.75	124.80					
					AG	USD	-	100.99	118.09					
					AH (hedged)	EUR	92.45	88.44	98.97					
					AHI (hedged)	EUR	92.69	88.15	99.13					
					AI	EUR	95.02	98.63	104.39					
					AI	USD	114.92	112.94	129.74					
					AN	GBP	95.23	99.93	104.48					
					AN	USD	96.57	94.70	108.05					
					AQG	EUR	-	-	100.73					
					AQG	GBP	-	-	104.91					
					AQG	USD	-	-	109.61					
					AQNG	EUR	-	-	100.69					
					AQNG	GBP	-	-	105.48					

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share					
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020		
mtx Sustainable				AQNG	USD	-	-	109.93	
Emerging Markets				ASX	EUR	-	99.47	107.06	
Leaders (continued)				B	EUR	-	102.78	109.29	
				B	SEK	116.12	123.17	125.06	
				B	USD	143.97	142.22	164.16	
				B1	USD	-	103.15	119.02	
				C	USD	104.54	102.68	117.82	
				C1	USD	-	102.63	117.78	
				G	USD	87.79	87.84	102.71	
				H (hedged)	EUR	102.41	97.99	110.63	
				HC (hedged)	EUR	101.68	96.74	108.79	
				HI (hedged)	CHF	119.19	114.55	130.08	
				HI (hedged)	EUR	100.62	97.06	110.57	
				HN (hedged)	CHF	92.94	89.44	101.66	
				HN (hedged)	EUR	-	98.74	112.37	
				HR (hedged)	CHF	-	-	108.44	
				I	EUR	109.61	115.39	123.72	
				I	USD	153.17	152.62	177.69	
				N	EUR	-	113.47	121.61	
				N	GBP	112.36	119.67	126.95	
				N	USD	113.85	113.39	131.98	
				R	USD	159.05	159.32	186.77	
				S	USD	126.25	127.00	149.29	
				U1	USD	-	103.92	120.92	
Smart Data Equity	USD	101,307,455	72,381,463	71,254,883	A	USD	142.51	138.97	153.94
					AN	USD	98.95	96.92	107.20
					B	USD	143.54	142.52	158.90
					H (hedged)	CHF	131.14	125.76	137.00
					H (hedged)	EUR	134.07	128.89	140.47
					HI (hedged)	CHF	112.88	109.07	119.62
					HI (hedged)	EUR	115.39	111.85	123.03
					HN (hedged)	CHF	96.17	92.91	101.89
					HN (hedged)	EUR	103.79	100.56	110.41
					HN (hedged)	GBP	105.85	103.90	114.56
					HR (hedged)	CHF	-	-	104.96
					I	USD	150.17	150.28	168.89
					N	USD	109.94	109.97	123.54
					R	USD	154.19	155.02	175.28
Commodity	USD	527,469,427	534,767,835	332,795,687	B	USD	60.62	50.67	52.85
					C	USD	99.21	82.42	85.45
					G	GBP	107.94	97.45	93.57
					G	USD	-	93.41	98.54
					H (hedged)	CHF	50.04	40.36	41.02
					H (hedged)	EUR	38.50	31.13	31.67
					H (hedged)	SEK	577.33	467.20	475.92
					HI (hedged)	CHF	75.40	61.28	62.69
					HI (hedged)	EUR	70.48	57.42	58.86
					HI (hedged)	SEK	547.55	447.88	461.09
					HN (hedged)	CHF	101.06	82.10	84.02
					HN (hedged)	EUR	101.48	82.72	84.80
					HS (hedged)	CHF	59.11	48.46	50.07
					I	USD	81.72	68.84	72.37
					N	USD	104.14	87.69	92.15
					R	USD	53.60	45.36	47.95
Dynamic Commodity	USD	123,044,628	73,329,449	50,125,409	B	USD	65.76	58.22	52.45
					H (hedged)	CHF	59.21	50.59	44.34
					H (hedged)	EUR	60.50	51.84	45.65

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share						
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020			
Dynamic Commodity (continued)				HI (hedged)	CHF	62.03	53.40	47.25		
				HI (hedged)	EUR	63.03	54.46	48.20		
				HN (hedged)	CHF	95.55	82.28	72.73		
				HN (hedged)	EUR	95.63	82.56	73.10		
				I	USD	68.80	61.40	55.78		
				N	USD	98.37	87.76	79.68		
				R	USD	79.46	71.24	65.06		
				S	EUR	-	-	97.62		
				S	USD	95.19	85.66	78.45		
	Non-Food Commodity	USD	118,467,936	99,579,594	245,898,217	AHI (hedged)	EUR	77.79	73.23	73.72
					AI	USD	83.49	81.34	83.80	
					B	USD	81.25	78.53	80.20	
					H (hedged)	CHF	74.20	69.16	68.79	
					H (hedged)	EUR	75.48	70.57	70.37	
					HI (hedged)	CHF	76.06	71.55	71.79	
					HI (hedged)	EUR	77.88	73.38	73.79	
					I	USD	83.57	81.30	83.70	
					N	USD	99.00	96.34	99.24	
					R	USD	84.92	82.94	85.78	
					S	EUR	-	-	108.59	
					S	USD	86.45	84.93	88.10	
Emerging Markets Debt		USD	2,757,514,944	4,507,815,757	4,625,736,935	AH (hedged)	EUR	95.73	98.32	92.69
						AHI (hedged)	CHF	97.04	99.29	93.39
						AHI (hedged)	EUR	97.77	100.36	94.53
						AHN (hedged)	EUR	92.20	99.82	94.05
						AI	EUR	119.34	133.91	119.09
						AI	USD	101.25	107.56	103.88
						AM	USD	89.13	92.78	87.92
						AQ1	USD	91.88	97.49	93.74
					AQ1 Gross	USD	-	-	100.83	
					AQC1	USD	93.79	100.50	96.73	
					AQC1 Gross	USD	-	-	100.58	
					AQG	USD	105.59	112.05	107.67	
					AQHN (hedged)	GBP	-	-	111.01	
					AQHNG (hedged)	EUR	-	102.79	97.89	
					AQHNG (hedged)	GBP	-	103.12	98.54	
					AQNG	USD	-	103.68	101.63	
					AS	USD	97.47	103.76	99.62	
					B	USD	119.93	133.14	134.24	
					B1	USD	94.10	104.07	104.53	
					C	USD	102.60	113.47	113.97	
					C1	USD	93.79	103.45	103.59	
					G	EUR	98.78	116.76	109.27	
					G	USD	-	-	96.75	
					H (hedged)	CHF	109.56	117.42	115.42	
					H (hedged)	EUR	112.34	120.94	119.21	
					HC (hedged)	EUR	98.26	105.38	103.46	
					HG (hedged)	EUR	-	-	100.06	
					HI (hedged)	CHF	112.49	121.35	119.98	
					HI (hedged)	EUR	115.73	125.13	123.99	
					HI (hedged)	GBP	93.32	102.16	102.21	
				HN (hedged)	CHF	91.99	99.13	98.02		
				HN (hedged)	EUR	92.20	99.79	98.86		
				HR (hedged)	CHF	-	-	99.57		
				HS (hedged)	CHF	95.57	103.64	102.98		
				HS (hedged)	EUR	101.05	110.08	109.84		
				I	USD	123.65	138.05	140.01		

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share						
		31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020		
Emerging Markets Debt (continued)					N	USD	123.21	137.50	139.39	
					R	USD	132.49	148.29	150.85	
					S	USD	126.44	142.01	144.90	
					U1	USD	96.81	107.81	109.14	
					UAQ1 Gross	USD	-	-	101.40	
Global Bond (Until December 17, 2019)	USD	55,029,749	55,115,420		B	EUR	-	-	103.16	
					HI (hedged)	CHF	100.31	105.91	107.39	
					HI (hedged)*	USD	107.01	116.96	121.44	
Sustainable Global Bond (Since December 17, 2019)	EUR			161,634,555	HS (hedged)	CHF	100.49	106.51	108.45	
					I*	EUR	101.64	107.73	109.73	
					S*	EUR	97.73	104.24	106.64	
Credit Opportunities	USD	22,010,701	24,684,041	32,266,853	X	USD	110.88	124.35	138.48	
Global Corporate Bond Mid Yield	USD	188,316,410	373,960,516	583,934,705	A	USD	103.69	112.85	116.95	
					AH (hedged)	CHF	97.99	102.93	104.01	
					AH (hedged)	EUR	99.21	104.59	105.91	
					AHI (hedged)	EUR	103.15	112.15	116.63	
					AHN (hedged)	CHF	97.32	102.68	103.77	
					AHN (hedged)	EUR	97.73	106.29	107.84	
					AN	USD	100.17	112.42	116.62	
					AQHN (hedged)	GBP	-	-	100.06	
					B	USD	106.99	119.39	126.16	
					C	USD	105.78	117.47	123.48	
					G	USD	112.75	126.93	135.30	
					H (hedged)	EUR	102.20	110.67	114.42	
					HC (hedged)	EUR	101.22	109.03	112.20	
					HG (hedged)	CHF	100.95	109.79	114.08	
					HG (hedged)	EUR	106.90	116.80	121.77	
					HI (hedged)	CHF	102.35	110.97	115.04	
					HI (hedged)	EUR	103.33	112.42	116.92	
					HN (hedged)	EUR	97.16	105.68	109.90	
					HR (hedged)	CHF	-	-	104.55	
					I	USD	108.43	121.72	129.39	
					N	USD	100.17	112.45	119.50	
					R	USD	106.71	120.09	128.02	
	Emerging Markets Blend	USD	64,181,954	120,491,684	107,022,629	A	USD	-	108.13	106.93
						B	USD	-	100.69	99.59
						HI (hedged)	CHF	-	105.04	101.85
						HI (hedged)	EUR	-	105.47	102.47
						HR (hedged)	CHF	-	-	96.20
						HS (hedged)	CHF	-	106.37	103.81
						I	USD	135.92	149.37	148.42
						PHS (partially hedged)	CHF	-	95.38	90.84
						R	USD	-	108.47	108.24
Emerging Markets Corporate Bond		USD	151,511,891	586,855,603	1,321,295,070	A	USD	-	100.03	100.41
					AI	USD	-	100.80	99.53	
					AQ Gross	USD	-	-	99.99	
					AQ1	USD	-	105.05	98.13	
					AQ1 Gross	USD	-	-	93.75	
					AQC1	USD	-	104.96	98.06	
					AQC1 Gross	USD	-	-	98.49	
					AQH (hedged)	EUR	-	-	92.59	
					Gross					
					AQHN (hedged)	GBP	-	-	111.71	
					AQN	USD	-	106.68	99.53	
					B	USD	95.54	107.59	107.99	
					B1	USD	-	109.25	109.23	

* Due to the change in the Sub-Fund's currency from USD to EUR, the following Share Classes have been renamed: I USD to HI (hedged) USD, HI (hedged) EUR to I EUR and HS (hedged) EUR to S EUR.

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share					
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020		
Emerging Markets				C1	USD	-	108.97	108.62	
Corporate Bond				H (hedged)	EUR	-	100.45	98.72	
(continued)				HI (hedged)	CHF	-	107.53	105.90	
				HI (hedged)	EUR	94.38	103.71	102.50	
				HN (hedged)	EUR	-	-	115.93	
				HR (hedged)	CHF	-	-	98.12	
				I	USD	138.76	157.19	158.73	
				N	USD	95.83	108.50	109.50	
				R	USD	102.68	116.60	118.10	
				S	USD	-	-	99.86	
				U1	USD	-	110.02	110.88	
				UAQ1 Gross	USD	-	-	93.82	
TwentyFour Absolute	GBP	1,447,463,829	1,835,357,085	1,997,735,753	AH (hedged)	CHF	99.40	96.57	92.99
Return Credit Fund					AH (hedged)	EUR	100.54	98.07	94.58
					AH (hedged)	USD	107.10	104.05	102.50
					AHI (hedged)	EUR	99.56	97.20	94.08
					AHN (hedged)	CHF	98.81	97.17	93.74
					AHN (hedged)	EUR	99.57	97.66	94.51
					AI	GBP	99.56	97.85	95.72
					AQG	GBP	103.08	103.58	103.69
					AQHG (hedged)	EUR	98.63	98.08	97.11
					AQHG (hedged)	USD	101.07	104.28	105.41
					AQHN (hedged)	EUR	101.00	100.61	100.03
					AQHNG	USD	102.89	105.32	106.42
					(hedged)				
					AQN	GBP	108.14	108.99	108.66
					AQNG	GBP	102.72	103.49	103.40
					G	GBP	111.09	114.63	116.86
					H (hedged)	EUR	101.85	103.02	103.27
					H1 (hedged)	USD	-	-	103.90
					HC (hedged)	EUR	98.66	99.36	99.28
					HG (hedged)	EUR	-	103.05	104.01
					HI (hedged)	AUD	-	-	100.84
					HI (hedged)	CHF	100.32	101.50	101.99
					HI (hedged)	EUR	106.75	108.52	109.34
					HN (hedged)	EUR	98.63	100.54	101.18
					HN (hedged)	USD	101.03	105.72	108.41
					HR (hedged)	CHF	-	-	100.14
					I	GBP	110.80	114.17	116.21
					N	GBP	110.69	114.00	116.00
					R	GBP	110.92	114.40	116.58
					UH1 (hedged)	USD	-	-	103.98
TwentyFour Sustainable	GBP	-	-	27,048,921	AH (hedged)	EUR	-	-	99.51
Short Term Bond Income					AHI (hedged)	CHF	-	-	100.01
					AHI (hedged)	EUR	-	-	99.76
					AHI (hedged)	USD	-	-	100.02
					AHN (hedged)	CHF	-	-	100.01
					AHN (hedged)	EUR	-	-	100.02
					AHN (hedged)	USD	-	-	100.02
					AQ	GBP	-	-	99.72
					AQG	GBP	-	-	99.85
					AQI	GBP	-	-	100.30
					G	GBP	-	-	100.36
					H (hedged)	CHF	-	-	100.01
					H (hedged)	EUR	-	-	99.51
					H (hedged)	SEK	-	-	100.04
					HI (hedged)	CHF	-	-	100.01
					HI (hedged)	EUR	-	-	99.71

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share									
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020						
TwentyFour Sustainable Short Term Bond Income (continued)				HI (hedged)	USD	-	-	100.02					
				HN (hedged)	CHF	-	-	100.01					
				HN (hedged)	EUR	-	-	100.02					
				HN (hedged)	USD	-	-	100.02					
				NG	GBP	-	-	100.28					
				R	GBP	-	-	100.15					
TwentyFour Strategic Income Fund	GBP	1,524,977,121	2,391,141,648	3,457,806,013	AH (hedged)	CHF	103.93	103.11	102.53				
					AH (hedged)	EUR	105.29	104.78	104.58				
					AH (hedged)	USD	111.75	112.07	114.20				
					AHI (hedged)	EUR	101.67	101.14	100.88				
					AHN (hedged)	CHF	99.14	98.85	98.29				
					AHN (hedged)	EUR	98.62	99.41	99.13				
					AMH (hedged)	EUR	98.51	99.26	100.22				
					AQ	GBP	97.68	99.19	100.43				
					AQG	GBP	100.55	102.29	103.68				
					AQH (hedged)	EUR	96.75	96.45	96.08				
					Gross				AQH (hedged)	HKD	97.22	96.66	97.75
					Gross				AQH (hedged)	SGD	97.00	97.90	98.38
					Gross				AQH (hedged)	USD	97.99	99.57	100.88
					Gross				AQH1 (hedged)	USD	100.52	101.22	103.49
					Gross				AQH1 (hedged)	USD	-	-	101.67
					Gross				AQHC1 (hedged)	USD	-	-	101.60
					Gross				AQHC1 (hedged)	USD	100.57	98.61	100.37
					Gross				AQHG (hedged)	EUR	99.15	99.30	100.04
					Gross				AQHG (hedged)	USD	99.85	103.12	105.55
					Gross				AQHI (hedged)	USD	104.55	108.13	111.12
					Gross				AQHN (hedged)	EUR	97.66	97.98	98.65
					Gross				AQHNG (hedged)	EUR	97.67	98.08	99.01
					Gross				AQHNG (hedged)	USD	104.45	107.90	111.19
					Gross				AQN	GBP	101.05	102.59	103.94
					Gross				AQNG	GBP	100.65	99.14	100.59
					Gross				G	GBP	112.91	119.29	125.02
					Gross				H (hedged)	EUR	103.71	107.23	110.57
					Gross				H (hedged)	HKD	99.36	105.44	111.55
					Gross				H (hedged)	SGD	99.22	105.08	110.12
					Gross				H (hedged)	USD	100.99	107.54	113.26
					Gross				H1 (hedged)	USD	100.47	106.54	111.70
					Gross				HC (hedged)	EUR	98.08	101.14	103.87
					Gross				HC1 (hedged)	USD	100.52	106.45	111.48
					Gross				HG (hedged)	EUR	99.03	103.28	107.37
					Gross				HG (hedged)	USD	100.93	108.55	115.15
					Gross				HI (hedged)	CHF	107.91	111.97	115.94
					Gross				HI (hedged)	EUR	109.25	113.73	118.06
					Gross				HI (hedged)	NOK	99.89	105.47	111.08
					Gross				HI (hedged)	USD	114.79	123.15	130.52
					Gross				HN (hedged)	EUR	98.58	102.59	106.47
Gross				HN (hedged)	USD	99.85	107.04	113.38					
Gross				HNG (hedged)	EUR	109.59	114.27	118.80					
Gross				HNG (hedged)	USD	101.76	109.16	115.73					
Gross				HNY (hedged)	USD	-	-	103.05					
Gross				HNY (hedged)	EUR	-	-	102.10					
Gross				HR (hedged)	CHF	99.74	103.76	107.77					

Net Asset Value Summary

Vontobel Fund –	Net Asset Value				Net Asset Value per Share									
		31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020						
TwentyFour Strategic Income Fund (continued)					I	GBP	112.32	118.50	124.01					
					N	GBP	112.27	118.39	123.84					
					NG	GBP	112.77	119.09	124.75					
					R	GBP	113.35	119.94	125.90					
					UAQ1	GBP	-	-	100.72					
					UAQH1 (hedged)	AUD	-	-	100.68					
					UAQH1 (hedged)	CNY	-	-	101.79					
					UAQH1 (hedged)	EUR	-	-	100.56					
					UAQH1 (hedged)	SGD	-	-	100.11					
					UAQH1 (hedged) Gross	USD	-	-	104.30					
					UAQH1 (hedged)	USD	-	105.31	107.71					
					UH1 (hedged)	USD	100.25	107.11	113.30					
	LCR Global Bond	EUR	37,789,165	38,055,196	-	AG	EUR	94.00	94.66	90.53*				
						I	EUR	95.92	99.16	97.62*				
Multi Asset Solution	EUR	80,271,135	75,151,769	89,964,431	B	EUR	101.20	105.93	109.82					
					C	EUR	100.28	104.50	107.84					
					F	EUR	-	101.14	105.75					
					I	EUR	101.27	106.44	110.98					
					N	EUR	98.78	104.01	108.48					
Multi Asset Income	EUR	42,557,998	33,369,891	24,108,107	A	EUR	85.80	84.65	76.18					
					A Gross	EUR	100.11	101.11	93.82					
					AQ Gross	EUR	100.11	101.11	93.82					
					B	EUR	88.18	88.88	82.35					
					C	EUR	87.11	87.50	80.78					
					H (hedged)	CHF	85.92	86.23	79.61					
					H (hedged)	USD	91.79	95.16	89.91					
					HI (hedged)	CHF	-	-	93.65					
					HR (hedged)	CHF	-	-	88.51					
					I	EUR	105.85	107.41	100.17					
					N	EUR	97.57	98.96	92.26					
					R	EUR	105.35	107.26	100.40					
					TwentyFour Monument European Asset Backed Securities	EUR	338,017,089	354,286,861	224,722,599	A	EUR	-	99.98	96.43
										AH (hedged)	CHF	-	99.65	97.15
AH (hedged)	GBP	-	100.88	98.07										
AH (hedged)	USD	-	102.44	102.17										
HI (hedged)	CHF	101.10	101.00	98.81										
HI (hedged)	JPY	-	10,016.00	9,855.00										
HI (hedged)	USD	104.38	107.79	107.97										
HN (hedged)	CHF	-	100.06	97.90										
HN (hedged)	GBP	-	101.31	100.23										
HN (hedged)	USD	-	102.86	103.20										
HR (hedged)	CHF	101.17	101.28	99.31										
I	EUR	101.84	102.28	100.55										
N	EUR	-	100.44	98.69										
R	EUR	102.06	102.72	101.19										
Multi Asset Defensive	EUR	185,381,212	274,848,880	264,317,894	B	EUR	98.17	99.75	98.31					
					C	EUR	137.26	139.18	136.86					
					E	EUR	98.53	100.66	99.73					
					H (hedged)	CHF	89.42	90.43	88.68					
					H (hedged)	USD	96.16	100.53	100.89					
					HI (hedged)	CHF	98.56	100.15	98.65					
					HI (hedged)	USD	98.29	103.14	103.95					
					I	EUR	98.43	100.36	99.24					
					N	EUR	96.65	98.68	97.66					

* The last official NAV per Share is as of December 16, 2019.

Net Asset Value Summary

Vontobel Fund –	Net Asset Value			Net Asset Value per Share				
	31.08.2018	31.08.2019	31.08.2020	Share Class	31.08.2018	31.08.2019	31.08.2020	
Multi Asset Defensive (continued)				R	EUR	98.40	100.38	99.32
Multi Asset Alphabet	EUR	-	9,884,713	-				
				B	EUR	-	98.27	98.51*
				I	EUR	-	98.61	98.88*
				H (hedged)	USD	-	100.92	101.41*
				H (hedged)	CHF	-	97.75	97.91*
				HN (hedged)	GBP	-	99.76	100.13*
				HR (hedged)	CHF	-	98.36	98.57*
Vescore Artificial Intelligence Multi Asset	EUR	-	13,264,137	25,003,369				
				A	EUR	-	121.41	116.94
				B	EUR	-	121.35	116.84
				C	EUR	-	120.89	115.82
				HI (hedged)	CHF	-	121.43	117.12
				HI (hedged)	GBP	-	122.86	119.54
				HR (hedged)	CHF	-	-	99.01
				I	EUR	-	121.81	117.93
				N	EUR	-	121.92	117.99
				R	EUR	-	122.02	118.37
Vescore Global Equity Multi Factor	USD	-	68,872,828	65,168,557				
				A	USD	-	106.22	112.70
				B	USD	-	106.22	112.70
				HR (hedged)	CHF	-	-	97.02
				I	USD	-	106.45	113.28
				N	USD	-	106.47	113.32
				R	USD	-	106.48	113.37
				S	USD	-	106.72	114.01
Alternative Risk Premia	USD	-	9,076,857	-				
				E	USD	-	102.79	102.90**
				HI (hedged)	CHF	-	100.18	99.77**
				HI (hedged)	EUR	-	100.39	100.06**
				I	USD	-	102.74	102.84**
				N	USD	-	102.72	102.87**
				R	USD	-	102.72	102.87**

* The last official NAV per Share is as of October 2, 2019.

** The last official NAV per Share is as of October 22, 2019.

Report of the Board of Directors for the financial year from September 1, 2019 to August 31, 2020

Dear investors,

During the period under review the assets of Vontobel Fund increased by 17.1%, from CHF 32,723.91 million to CHF 38,327.06 million. This positive performance is primarily due to additional subscriptions of shares.

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

Vontobel Fund -	Currency	Launch date
TwentyFour Sustainable Short Term Bond Income	GBP	22.01.2020

The following share classes were launched during the financial year:

Vontobel Fund -	Share Classes	Currency	Launch date
Euro Short Term Bond	HNG (hedged)	CHF	28.10.2019
EUR Corporate Bond Mid Yield	HR (hedged)	CHF	10.12.2019
	Y	EUR	25.03.2020
High Yield Bond	HR (hedged)	CHF	10.12.2019
Bond Global Aggregate	HR (hedged)	CHF	10.12.2019
Sustainable Emerging Markets Local Currency Bond	HR (hedged)	CHF	10.12.2019
mtx China Leaders	HR (hedged)	CHF	10.12.2019
European Equity	HR (hedged)	CHF	10.12.2019
US Equity	HR (hedged)	CHF	10.12.2019
Global Equity	HR (hedged)	CHF	10.12.2019
	HS (hedged)	CHF	07.01.2020
Emerging Markets Equity	AX	CHF	07.01.2020
	HR (hedged)	CHF	10.12.2019
Asia Pacific Equity	HR (hedged)	CHF	10.12.2019
Clean Technology	HR (hedged)	CHF	10.12.2019
mtx Sustainable Asian Leaders (ex Japan)	B1	USD	28.05.2020
	C1	USD	28.05.2020
	G	EUR	06.12.2019
	HR (hedged)	CHF	10.12.2019
	S	USD	14.04.2020
	U1	USD	28.05.2020
mtx Sustainable Emerging Markets Leaders	AQG	EUR	13.11.2019
	AQG	GBP	13.11.2019
	AQG	USD	13.11.2019
	AQNG	EUR	13.11.2019
	AQNG	GBP	13.11.2019
	AQNG	USD	13.11.2019
	HR (hedged)	CHF	10.12.2019
Smart Data Equity	HR (hedged)	CHF	10.12.2019
Dynamic Commodity	S	EUR	19.05.2020
Non-Food Commodity	S	EUR	07.07.2020
Emerging Markets Debt	AQ1 Gross	USD	19.11.2019
	AQC1 Gross	USD	19.11.2019
	AQHN (hedged)	GBP	13.03.2020
	G	USD	03.03.2020
	HG (hedged)	EUR	06.12.2019
	HR (hedged)	CHF	10.12.2019
	UAQ1 Gross	USD	19.11.2019

Report of the Board of Directors for the financial year from September 1, 2019 to August 31, 2020

Vontobel Fund -	Share Classes	Currency	Launch date
Sustainable Global Bond	B	EUR	16.04.2020
Global Corporate Bond Mid Yield	AQHN (hedged)	GBP	14.08.2020
	HR (hedged)	CHF	10.12.2019
Emerging Markets Blend	HR (hedged)	CHF	10.12.2019
Emerging Markets Corporate Bond	AQ Gross	USD	05.09.2019
	AQ1 Gross	USD	19.11.2019
	AQC1 Gross	USD	19.11.2019
	AQH (hedged) Gross	EUR	05.09.2019
	AQHN (hedged)	GBP	13.03.2020
	HN (hedged)	EUR	19.05.2020
	HR (hedged)	CHF	10.12.2019
	S	USD	13.09.2019
	UAQ1 Gross	USD	05.09.2019
	TwentyFour Absolute Return Credit Fund	H1 (hedged)	USD
HI (hedged)		AUD	09.07.2020
HR (hedged)		CHF	10.12.2019
UH1 (hedged)		USD	30.03.2020
TwentyFour Sustainable Short Term Bond Income	AH (hedged)	EUR	22.01.2020
	AHI (hedged)	CHF	27.08.2020
	AHI (hedged)	EUR	22.01.2020
	AHI (hedged)	USD	27.08.2020
	AHN (hedged)	CHF	27.08.2020
	AHN (hedged)	EUR	27.08.2020
	AHN (hedged)	USD	27.08.2020
	AQG	GBP	22.01.2020
	AQI	GBP	22.01.2020
	AQNG	GBP	22.01.2020
	G	GBP	22.01.2020
	H (hedged)	CHF	27.08.2020
	H (hedged)	EUR	22.01.2020
	H (hedged)	SEK	27.08.2020
	HI (hedged)	CHF	27.08.2020
	HI (hedged)	EUR	22.01.2020
	HI (hedged)	USD	27.08.2020
	HN (hedged)	CHF	27.08.2020
	HN (hedged)	EUR	27.08.2020
	HN (hedged)	USD	27.08.2020
	NG	GBP	22.01.2020
	R	GBP	19.02.2020
	TwentyFour Strategic Income Fund	AQH1 (hedged) Gross	USD
AQHC1 (hedged) Gross		USD	19.11.2019
HNY (hedged)		USD	10.01.2020
HNY (hedged)		EUR	10.01.2020
UAQ1		GBP	20.02.2020
UAQH1 (hedged)		AUD	20.02.2020
UAQH1 (hedged)		CNY	20.02.2020
UAQH1 (hedged)		EUR	20.02.2020
UAQH1 (hedged)		SGD	20.02.2020
UAQH1 (hedged) Gross		USD	19.11.2019

Report of the Board of Directors for the financial year from September 1, 2019 to August 31, 2020

Vontobel Fund -	Share Classes	Currency	Launch date
Multi Asset Income	HI (hedged)	CHF	03.03.2020
	HR (hedged)	CHF	10.12.2019
Vescore Artificial Intelligence Multi Asset	HR (hedged)	CHF	10.12.2019
Vescore Global Equity Multi Factor	HR (hedged)	CHF	10.12.2019

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

For information on the events during and after the financial year, see points 12 and 13 of the Notes to the financial statements.

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

The Board of Directors

Notes to the Financial Statements

1 General information

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

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

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

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

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

As at August 31, 2020, the Fund had the following Sub-Funds and Share Classes available:

Vontobel Fund -	Sub-Fund Currency	Distributing und accumulating Share Classes
Swiss Money	CHF	A, B, I, N, R
Euro Short Term Bond	EUR	A, AN, B, C, HNG (CHF), I, N, NG, R, S
US Dollar Money	USD	A, AN, B, I, N, R
Swiss Franc Bond	CHF	A, AI, AN, AQQ, B, C, G, I, N, R
Euro Bond	EUR	A, AM (USD), AN, B, C, I, N, R, S
EUR Corporate Bond Mid Yield	EUR	A, AI, AN, AQQ, B, C, G, H (CHF), HI (CHF), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S, Y
High Yield Bond	EUR	AI, AMH (AUD), AMH (USD), AMH (ZAR), AMHN (USD), AS, B, C, H (CHF), H (USD), HC (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), HR (CHF), I, N, R, S
Bond Global Aggregate	EUR	A, AH (USD), AHN (USD), AI, AN, AQH1 (USD), AQHC1 (USD), AS, B, C, F, H (CHF), H (USD), H1 (USD), HC1 (USD), HI (USD), HN (CHF), HN (USD), HR (CHF), I, N, R, S
Eastern European Bond	EUR	A, AM, AM (USD), AN, B, C, I, N, R
Value Bond	CHF	A, AN, B, I, N, R, S
Absolute Return Bond (EUR)	EUR	A, AM (USD), AN, B, C, H (USD), HI (USD), HN (USD), I, N, R, S
Absolute Return Bond Dynamic	EUR	A, AI, AN, B, C, H (CHF), H (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), I, N, R
Global Convertible Bond	EUR	A, AN, AS (USD), B, C, H (CHF), H (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), I, N, R
Sustainable Emerging Markets Local Currency Bond	USD	A, AM, AMH (AUD), AMH (ZAR), AN, B (CHF), B (EUR), B, C, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I, N, R
Swiss Mid and Small Cap Equity	CHF	A, AN, B, C, I, N, R, S
European Mid and Small Cap Equity	EUR	A, AN, B, C, I, N, R
mtx China Leaders	USD	A, AN, B, C, G, HR (CHF), I, N (GBP), N, R
European Equity	EUR	A, AN, B, C, G, HI (USD), HR (CHF), I, N, R, S
US Equity	USD	A, AHI (EUR), AI, AN, ANG, B (EUR), B, B1, C, C1, G (EUR), G (GBP), G, H (EUR), HG (EUR), HI (CHF), HI (EUR), HN (EUR), HR (CHF), HS (EUR), I (EUR), I, N, R, U1
Global Equity	USD	A, AI (EUR), AN, B (SEK), B, B1, C, C1, G, H (EUR), H (SEK), HC (EUR), HI (EUR), HN (EUR), HR (CHF), HS (CHF), HS (EUR), I (EUR), I (GBP), I, N, R, S, U1
Global Equity X	USD	B, I, N (EUR), R, S
Global Equity Income	USD	A Gross, AN, AQ Gross, AQN Gross, B, H (EUR), HI (EUR), HN (EUR), I, N, R
Emerging Markets Equity	USD	A, AHI (EUR), AI, AN, AX (CHF), B, B1, C, C1, G (EUR), G (GBP), H (CHF), H (EUR), HC (EUR), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HR (CHF), HS (CHF), HS (EUR), I (EUR), I (GBP), I, N, R, S, U1
Asia Pacific Equity	USD	A, AN, B, C, G, H (EUR), HI (EUR), HN (EUR), HR (CHF), I, N, R, S
Clean Technology	EUR	A (CHF), A, AN (CHF), AN, B (CHF), B, C, C (USD), H (CHF), H (USD), HN (CHF), HN (USD), HR (CHF), I, N (CHF), N, N (GBP), R, S
Future Resources	EUR	A (CHF), A, AN, B (CHF), B, C, C (USD), H (CHF), HN (CHF), I, N, R
mtx Sustainable Asian Leaders (ex Japan)	USD	A, AHI (EUR), AI, AN, B, B1, C1, G (EUR), G (GBP), G, H (EUR), HI (EUR), HI (SEK), HN (EUR), HR (CHF), I, N (GBP), N, NG, R, S, U1

Notes to the Financial Statements

1 General information (continued)

Vontobel Fund -	Sub-Fund Currency	Distributing und accumulating Share Classes
mtx Sustainable Emerging Markets Leaders	USD	A, AG (EUR), AG, AH (EUR), AHI (EUR), AI (EUR), AI, AN (GBP), AN, AQG (EUR), AQG (GBP), AQG, AQNG (EUR), AQNG (GBP), AQNG, ASX (EUR), B (EUR), B (SEK), B, B1, C, C1, G, H (EUR), HC (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HR (CHF), I (EUR), I, N (EUR), N (GBP), N, R, S, U1
Smart Data Equity	USD	A, AN, B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HR (CHF), I, N, R
Commodity	USD	B, C, G (GBP), G, H (CHF), H (EUR), H (SEK), HI (CHF), HI (EUR), HI (SEK), HN (CHF), HN (EUR), HS (CHF), I, N, R
Dynamic Commodity	USD	B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), I, N, R, S (EUR), S
Non-Food Commodity	USD	AHI (EUR), AI, B, H (CHF), H (EUR), HI (CHF), HI (EUR), I, N, R, S (EUR), S
Emerging Markets Debt	USD	AH (EUR), AHI (CHF), AHI (EUR), AHN (EUR), AI (EUR), AI, AM, AQ1, AQ1 Gross, AQC1, AQC1 Gross, AQG, AQHN (GBP), AQHNG (EUR), AQHNG (GBP), AQNG, AS, B, B1, C, C1, G (EUR), G, H (CHF), H (EUR), HC (EUR), HG (EUR), HI (CHF), HI (EUR), HI (GBP), HN (CHF), HN (EUR), HR (CHF), HS (CHF), HS (EUR), I, N, R, S, U1, UAQ1 Gross
Sustainable Global Bond	EUR	B, HI (CHF), HI (USD), HS (CHF), I, S
Credit Opportunities	USD	X
Global Corporate Bond Mid Yield	USD	A, AH (CHF), AH (EUR), AHI (EUR), AHN (CHF), AHN (EUR), AN, AQHN (GBP), B, C, G, H (EUR), HC (EUR), HG (CHF), HG (EUR), HI (CHF), HI (EUR), HN (EUR), HR (CHF), I, N, R
Emerging Markets Blend	USD	A, B, HI (CHF), HI (EUR), HR (CHF), HS (CHF), I, PHS (CHF), R
Emerging Markets Corporate Bond	USD	A, AI, AQ Gross, AQ1, AQ1 Gross, AQC1, AQC1 Gross, AQH Gross (EUR), AQHN (GBP), AQN, B, B1, C1, H (EUR), HI (CHF), HI (EUR), HN (EUR), HR (CHF), I, N, R, S, U1, UAQ1 Gross
TwentyFour Absolute Return Credit Fund	GBP	AH (CHF), AH (EUR), AH (USD), AHI (EUR), AHN (CHF), AHN (EUR), AI, AQG, AQHG (EUR), AQHG (USD), AQHN (EUR), AQHNG (USD), AQN, AQNG, G, H (EUR), H1 (USD), HC (EUR), HG (EUR), HI (AUD), HI (CHF), HI (EUR), 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), AQG, AQ1, AQNG, G, H (CHF), H (EUR), H (SEK), HI (CHF), HI (EUR), HI (USD), HN (CHF), HN (EUR), HN (USD), NG, R
TwentyFour Strategic Income Fund	GBP	AH (CHF), AH (EUR), AH (USD), AHI (EUR), AHN (CHF), AHN (EUR), AMH (EUR), AQ, AQG, AQH Gross (EUR), AQH Gross (HKD), AQH Gross (SGD), AQH Gross (USD), AQH1 (USD), AQH1 Gross (USD), AQHC1 Gross (USD), AQHC1 (USD), AQHG (EUR), AQHG (USD), AQHI (USD), AQHN (EUR), AQHNG (EUR), AQHNG (USD), AQN, AQNG, G, 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 (EUR), HN (USD), HNG (EUR), HNG (USD), HNY (USD), HNY (EUR), HR (CHF), I, N, NG, R, UAQ1, UAQH1 (AUD), UAQH1 (CNY), UAQH1 (EUR), UAQH1 (SGD), UAQH1 Gross (USD), UAQH1 (USD), UH1 (USD)
Multi Asset Solution	EUR	B, C, F, I, N
Multi Asset Income	EUR	A, A Gross, AQ Gross, B, C, H (CHF), H (USD), HI (CHF), HR (CHF), I, N, R
TwentyFour Monument European Asset Backed Securities	EUR	A, AH (CHF), AH (GBP), AH (USD), HI (CHF), HI (JPY), HI (USD), HN (CHF), HN (GBP), HN (USD), HR (CHF), I, N, R
Multi Asset Defensive	EUR	B, C, E, H (CHF), H (USD), HI (CHF), HI (USD), I, N, R
Vescore Artificial Intelligence Multi Asset	EUR	A, B, C, HI (CHF), HI (GBP), HR (CHF), I, N, R
Vescore Global Equity Multi Factor	USD	A, B, HR (CHF), I, N, R, S

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 Company or the Management Company and are available along with current prices and KIIDs 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.

Notes to the Financial Statements

1 General information (continued)

- 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 Prospectus.

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

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

- B shares may be subscribed by any type of investor and are accumulating (no distribution).
- C shares may be subscribed by any type of investor and are accumulating (no distribution). They are only available through specific distributors.
- E shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010 and are accumulating (no distribution). The Board of Directors may at any time decide to close E shares for subscriptions by further investors upon reaching a certain amount of subscription monies. Such amount will be determined per Share Class per Sub-Fund. The Board of Directors reserves the right to determine the Management Fee per Share Class per Sub-Fund.
- F shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010, which invest and hold at least 20 million in the currency of the Share Class or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distribution) and shall be issued only by Sub-Funds which envisage a Performance Fee in the Special Part of the prospectus applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.
- G shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 50 million in the currency of the Share Class. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. 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.

Notes to the Financial Statements

1 General information (continued)

- 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 and are accumulating (no distribution). Neither management fee nor performance fee are charged for the S Share Class.
- 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. V Shares are accumulating (no distribution) and do not grant any rebates or retrocessions to the investors.
- X shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest at least 50 million in the currency of the Share Class per initial subscription and who have concluded a corresponding agreement with a company belonging to the Vontobel Group. X shares are accumulating (no distribution).
- Y shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 500 million in the currency of the Share Class. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. Y Shares are accumulating (no distribution).

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

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

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

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

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

A Share Class does not contain a separate portfolio of investments. A Share Class is therefore also exposed to the risks of liabilities that have been entered into for another Share Class of the same Sub-Fund, e.g. from currency hedging when setting up hedged Share Classes. The absence of segregation may have a negative impact on the net asset value of non-hedged Share Classes (so-called contagion risk). A list of share classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up-to-date.

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 are drawn up on the basis of the Net Asset Value calculated on August 31, 2020. The Net Asset Value for the Sub-Funds Vontobel Fund - European Mid and Small Cap Equity, Vontobel Fund - TwentyFour Absolute Return Credit Fund, Vontobel Fund - TwentyFour Sustainable Short Term Bond Income and Vontobel Fund - TwentyFour Monument European Asset Backed Securities was calculated as of August 28, 2020.

b) Valuation of the assets

- i. The value of cash or account balances, negotiable instruments, promissory notes and claims payable, accruals and deferrals, cash dividends and, as mentioned above, interest stipulated or accrued but not yet collected is calculated as an overall amount unless it is possible that this amount may not be paid or collected in full, in which case the value is calculated after deducting an amount considered reasonable by the Fund in order to reflect the true value of the assets.

Notes to the Financial Statements

2 Accounting principles (continued)

- ii. The value of all securities and/or derivatives listed or traded on the stock exchange based on the last known price on the day preceding the valuation day. Exceptions to this are securities and/or derivatives listed in the Special Part of the prospectus for each Sub-Fund invested in Asia and the Far East in accordance with the investment policy and the value of which is measured according to the last known price at the time of valuation on the valuation date.
- iii. The value of the securities and/or derivatives traded on other regulated markets is calculated based on the last price on the day preceding the valuation day.
- iv. If any securities and/or derivative financial instruments in the Fund's portfolio on the relevant valuation day are not listed or traded on an exchange or another regulated market, or if the price calculated in accordance with sections ii. and iii. is not representative of the fair value of the securities and/or derivative financial instruments listed or traded on an exchange or another regulated market, the value of these securities and/or derivative financial instruments shall be estimated with due care and in good faith based on a selling price that is to be assumed according to rational criteria.
- v. In the case of fixed interest and/or floating-rate money market paper and securities with a residual maturity of less than three months, the valuation price, based on the net acquisition price, shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. The valuation price calculated in this way may therefore differ from the actual market price. In the event of significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- vi. The value of the units or shares in other UCITS/UCIs is based on the last available net asset value.
- vii. If the aforementioned valuation methods are inappropriate or misleading, the Board of Directors may adjust the value of the investments or permit the use of another method of valuing the Fund's assets. If extraordinary circumstances make a valuation in accordance with the aforementioned valuation criteria appear impossible or improper, or if it is in the interests of the Fund or a Sub-Fund and/or the shareholder (e.g. to avoid market timing), the Board of Directors is authorised to temporarily and in good faith use other generally accepted and auditable valuation methods in relation to the assets of the Fund or of a Sub-Fund on a uniform basis in order to achieve a proper valuation of the Fund or the relevant Sub-Fund.

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

Realised net profits and net losses from the sale of securities are calculated on the basis of average costs.

Realised profits and losses are reported in the statement of net income under "Realised net profits/losses from the sale of securities".

d) Income

Dividends are recognised as income in the statement of net income 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 interest on bonds". Interest receivable for the Fund is booked to "Interest and dividends receivable".

e) Net realised gain/loss on futures

Futures are recorded off-balance sheet and valued on the basis of the last available price. Realised net profits and net losses from the sale of futures are calculated according to the FIFO-principle. Net profits and net losses are reported net in the statement of net income under "Net realised gains/losses on futures".

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

f) Net realised gain/loss on forward foreign exchange contracts

Forward foreign exchange contracts are recorded off-balance sheet and valued on the basis of the forward foreign exchange rates on the valuation date. Realised net profits and net losses are reported in the statement of net income under "Net realised gain/loss on forward foreign exchange contracts".

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

g) Net realised gain and loss on options

Options are recorded off-balance sheet and valued on the basis of the last available price. Realised net profits and net losses are reported in the statement of net income under "Net realised gain/loss on options".

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

Notes to the Financial Statements

2 Accounting principles (continued)

h) Valuation of Swaps

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

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

Changes in unrealised profits and losses are reported in the statement of net income under "Change in unrealised gain/loss on swaps".

The outstanding swaps are shown in Note 9.

i) Valuation of contracts for difference

Contracts for difference are agreements between Sub-Funds and third parties which allow the Sub-Fund to benefit from price movements of shares, commodities, indices, interest rate products or currencies without the need to own them directly. Upon entering into such contracts, the Sub-Funds are required to deposit with a broker a one-off cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Sub-Fund depending on the movement in the value of the underlying. Contracts for difference are valued as the difference between the market price of the underlying on the valuation day and the contract price. The changes in contract values are recorded as unrealised profits or losses and the Sub-Funds recognise a realised profit or loss when the contract is closed.

Unrealised gains and losses are reported in the statement of net assets under "Unrealised gain/loss on contracts for difference".

Realised profits and losses are reported in the income statement under "Realised net profits/losses on contracts for difference".

Changes in unrealised profits and losses are reported in the statement of net income under "Change in unrealised gain/loss on contracts for difference". Interest is recognised as income or expenses and recorded in the statement of net income under "Interest on contracts for difference".

The outstanding contracts for difference are shown in Note 9.

j) Other assets/liabilities

Other assets arise mainly from recoverable taxes and costs.

Other liabilities arise mainly from provisions for general tax advice, other costs, clearing brokerage costs and legal fees.

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

k) Combined financial statements

The reference currencies of the Sub-Funds are converted into Swiss francs to produce combined financial statements that comply with provisions under Luxembourg Law.

Assets and liabilities denominated in foreign currencies are converted into the reference currency using the exchange rate applicable as at the balance sheet date.

l) Conversion of items in foreign currencies

Cash at banks, other net assets, as well as the valuation of securities in the portfolio that are expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the last known exchange rate on the valuation day. Income and expenses expressed in currencies other than the reference currency of the different Sub-Funds are converted at the exchange rate on the payment day. Realised profits and losses on currency exchanges are reported in the statement of net income under "Net realised gain/loss on currency exchange".

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

m) Formation expenses

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

n) Taxation

With the exception of the "taxe d'abonnement" (subscription tax) listed under Note 4, the Fund is not subject to any Luxembourg taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates. For the purpose of disclosure, non-refundable withholding taxes are deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

Notes to the Financial Statements

2 Accounting principles (continued)

o) Swing pricing

Trading in a Sub-Fund (in particular subscription and redemption activities) translates as a rule in corresponding trading activities in the portfolio of the relevant Sub-Fund (i.e. purchase of additional instruments in case of subscriptions and sale of instruments held in the portfolio of the relevant Sub-Fund in case of redemptions). Such trading activities entail various costs, including but not limited to bid-ask spreads, brokerage fees, transaction taxes and similar. Frequent trading in the portfolio of a Sub-Fund arising from frequent trading in the Sub-Fund may result in transaction costs that might be non-negligible and have a detrimental financial impact on the investors in the Sub-Fund, in particular on the long-term investors. To protect those investors, the Board of Directors may decide to apply 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 net asset value is adjusted on a valuation date according to the SSP mechanism as follows:

- 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
- 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
- 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 list of the Sub-Funds subject to the application of the SSP mechanism can be consulted on the internet site www.vontobel.com/am.

The effects of the SSP mechanism on the Sub-Funds on August 31, 2020, were as follows (a value of 0 for the Swing pricing adjustment means that the mechanism was not applied on August 31, 2020):

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	119,951,672	0	119,951,672
Euro Short Term Bond	EUR	188,360,524	0	188,360,524
US Dollar Money	USD	98,821,269	0	98,821,269
Swiss Franc Bond	CHF	183,892,025	0	183,892,025
Euro Bond	EUR	60,162,999	0	60,162,999
EUR Corporate Bond Mid Yield	EUR	2,653,445,305	0	2,653,445,305
High Yield Bond	EUR	146,382,788	0	146,382,788
Bond Global Aggregate	EUR	635,429,221	0	635,429,221
Eastern European Bond	EUR	57,253,381	0	57,253,381
Value Bond	CHF	72,560,459	0	72,560,459
Absolute Return Bond (EUR)	EUR	97,481,543	0	97,481,543
Absolute Return Bond Dynamic	EUR	33,793,917	0	33,793,917
Global Convertible Bond	EUR	27,274,081	0	27,274,081
Sustainable Emerging Markets Local Currency Bond	USD	215,174,762	0	215,174,762
mtx China Leaders	USD	201,199,366	0	201,199,366
mtx Sustainable Asian Leaders (ex Japan)	USD	1,100,538,165	0	1,100,538,165
mtx Sustainable Emerging Markets Leaders	USD	7,307,235,627	0	7,307,235,627
Emerging Markets Debt	USD	4,625,736,935	0	4,625,736,935
Sustainable Global Bond	EUR	161,634,555	0	161,634,555
Global Corporate Bond Mid Yield	USD	583,934,705	0	583,934,705
Emerging Markets Blend	USD	107,022,629	0	107,022,629
Emerging Markets Corporate Bond	USD	1,321,295,070	0	1,321,295,070
TwentyFour Monument European Asset Backed Securities	EUR	224,722,599	0	224,722,599

Notes to the Financial Statements

2 Accounting principles (continued)

During the year ended 31 August 2020, the above Sub-Funds were subject to the application of the SSP mechanism. As per the prospectus, the maximum adjustment that may be made to the net asset value of the relevant Sub-Funds (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. During the year ended 31 August 2020, the single swing pricing factor applicable was temporarily increased to up to 2% for the Sub-Fund Vontobel Fund - Emerging Markets Debt in accordance with the CSSF rules.

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 Schedule to the Sales Prospectus.

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

Vontobel Fund - Share Class	Currency	Management Fee	Vontobel Fund - Share Class	Currency	Management Fee
Swiss Money			Swiss Franc Bond (continued)		
A	CHF	0.150%	R (until 01.03.2020)	CHF	0.250%
B	CHF	0.150%	R (since 02.03.2020)	CHF	0.200%
I	CHF	0.100%	Euro Bond		
N	CHF	0.100%	A	EUR	0.850%
R	CHF	0.100%	AM	USD	1.250%
Euro Short Term Bond			AN	EUR	0.325%
A	EUR	0.300%	B	EUR	0.850%
AN	EUR	0.150%	C	EUR	1.250%
B	EUR	0.300%	I	EUR	0.325%
C	EUR	0.700%	N	EUR	0.325%
HNG (hedged)	CHF	0.070%	R	EUR	0.250%
I	EUR	0.150%	S	EUR	0.000%
N	EUR	0.150%	EUR Corporate Bond Mid Yield		
NG	EUR	0.070%	A	EUR	1.100%
R	EUR	0.250%	AI	EUR	0.550%
S	EUR	0.000%	AN	EUR	0.550%
US Dollar Money			AQG	EUR	0.400%
A	USD	0.300%	B	EUR	1.100%
AN	USD	0.150%	C	EUR	1.500%
B	USD	0.300%	G	EUR	0.400%
I	USD	0.150%	H (hedged)	CHF	1.100%
N	USD	0.150%	HI (hedged)	CHF	0.550%
R	USD	0.250%	HI (hedged)	USD	0.550%
Swiss Franc Bond			HN (hedged)	CHF	0.550%
A	CHF	0.650%	HN (hedged)	GBP	0.550%
AI (until 01.03.2020)	CHF	0.325%	HR (hedged)	CHF	0.250%
AI (since 02.03.2020)	CHF	0.200%	I	EUR	0.550%
AN	CHF	0.325%	N	EUR	0.550%
AQG (until 01.03.2020)	CHF	0.220%	R	EUR	0.250%
AQG (since 02.03.2020)	CHF	0.200%	S	EUR	0.000%
B	CHF	0.650%	Y	EUR	0.370%
C	CHF	1.050%			
G (until 01.03.2020)	CHF	0.220%			
G (since 02.03.2020)	CHF	0.200%			
I (until 01.03.2020)	CHF	0.325%			
I (since 02.03.2020)	CHF	0.200%			
N	CHF	0.325%			

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
High Yield Bond			Value Bond (continued)		
AI	EUR	0.550%	AN	CHF	0.220%
AMH (hedged)	AUD	1.500%	B	CHF	0.340%
AMH (hedged)	USD	1.500%	I	CHF	0.220%
AMH (hedged)	ZAR	1.500%	N	CHF	0.220%
AMHN (hedged)	USD	0.550%	R	CHF	0.250%
AS	EUR	1.500%	S	CHF	0.000%
B	EUR	1.100%	Absolute Return Bond (EUR)		
C	EUR	1.500%	A	EUR	0.850%
H (hedged)	CHF	1.100%	AM	USD	1.250%
H (hedged)	USD	1.100%	AN	EUR	0.425%
HC (hedged)	USD	1.500%	B	EUR	0.850%
HI (hedged)	CHF	0.550%	C	EUR	1.250%
HI (hedged)	USD	0.550%	H (hedged)	USD	0.850%
HN (hedged)	CHF	0.550%	HI (hedged)	USD	0.425%
HN (hedged)	USD	0.550%	HN (hedged)	USD	0.425%
HR (hedged)	CHF	0.250%	I	EUR	0.425%
I	EUR	0.550%	N	EUR	0.425%
N	EUR	0.550%	R	EUR	0.250%
R	EUR	0.250%	S	EUR	0.000%
S	EUR	0.000%	Absolute Return Bond Dynamic		
Bond Global Aggregate			A	EUR	0.850%
A	EUR	0.800%	AI	EUR	0.425%
AH (hedged)	USD	0.800%	AN	EUR	0.425%
AHN (hedged)	USD	0.400%	B	EUR	0.850%
AI	EUR	0.400%	C	EUR	1.250%
AN	EUR	0.400%	H (hedged)	CHF	0.850%
AQH1 (hedged)	USD	1.400%	H (hedged)	USD	0.850%
AQHC1 (hedged)	USD	1.450%	HI (hedged)	CHF	0.425%
AS	EUR	1.200%	HI (hedged)	USD	0.425%
B	EUR	0.800%	HN (hedged)	CHF	0.425%
C	EUR	1.200%	HN (hedged)	USD	0.425%
F	EUR	0.800%	I	EUR	0.425%
H (hedged)	CHF	0.800%	N	EUR	0.425%
H (hedged)	USD	0.800%	R	EUR	0.250%
H1 (hedged)	USD	1.400%	Global Convertible Bond		
HC1 (hedged)	USD	1.450%	A	EUR	1.100%
HI (hedged)	USD	0.400%	AN	EUR	0.550%
HN (hedged)	CHF	0.400%	AS	USD	1.500%
HN (hedged)	USD	0.400%	B	EUR	1.100%
HR (hedged)	CHF	0.250%	C	EUR	1.500%
I	EUR	0.400%	H (hedged)	CHF	1.100%
N	EUR	0.400%	H (hedged)	USD	1.100%
R	EUR	0.250%	HI (hedged)	CHF	0.550%
S	EUR	0.000%	HI (hedged)	USD	0.550%
Eastern European Bond			HN (hedged)	CHF	0.550%
A	EUR	1.100%	HN (hedged)	USD	0.550%
AM	EUR	1.500%	I	EUR	0.550%
AM	USD	1.500%	N	EUR	0.550%
AN	EUR	0.550%	R	EUR	0.250%
B	EUR	1.100%			
C	EUR	1.500%			
I	EUR	0.550%			
N	EUR	0.550%			
R	EUR	0.250%			
Value Bond					
A	CHF	0.340%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund -			Vontobel Fund -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Sustainable Emerging Markets Local Currency Bond			European Equity (continued)		
A	USD	1.200%	AN	EUR	0.825%
AM	USD	1.600%	B	EUR	1.650%
AMH (hedged)	AUD	1.600%	C	EUR	2.250%
AMH (hedged)	ZAR	1.600%	G	EUR	0.550%
AN	USD	0.600%	HI (hedged)	USD	0.825%
B	CHF	1.200%	HR (hedged)	CHF	0.250%
B	EUR	1.200%	I	EUR	0.825%
B	USD	1.200%	N	EUR	0.825%
C	USD	1.600%	R	EUR	0.250%
H (hedged)	CHF	1.200%	S	EUR	0.000%
H (hedged)	EUR	1.200%	US Equity		
HI (hedged)	CHF	0.600%	A	USD	1.650%
HI (hedged)	EUR	0.600%	AHI (hedged)	EUR	0.825%
HN (hedged)	CHF	0.600%	AI	USD	0.825%
HN (hedged)	EUR	0.600%	AN	USD	0.825%
HR (hedged)	CHF	0.250%	ANG	USD	0.550%
I	USD	0.600%	B	EUR	1.650%
N	USD	0.600%	B	USD	1.650%
R	USD	0.250%	B1	USD	1.700%
Swiss Mid and Small Cap Equity			C	USD	2.250%
A	CHF	1.650%	C1	USD	2.250%
AN	CHF	0.825%	G	EUR	0.550%
B	CHF	1.650%	G	GBP	0.550%
C	CHF	2.250%	G	USD	0.550%
I	CHF	0.825%	H (hedged)	EUR	1.650%
N	CHF	0.825%	HG (hedged)	EUR	0.550%
R	CHF	0.250%	HI (hedged)	CHF	0.825%
S	CHF	0.000%	HI (hedged)	EUR	0.825%
European Mid and Small Cap Equity			HN (hedged)	EUR	0.825%
A	EUR	1.650%	HR (hedged)	CHF	0.250%
AN	EUR	0.825%	HS (hedged)	EUR	0.000%
B	EUR	1.650%	I	EUR	0.825%
C	EUR	2.250%	I	USD	0.825%
I	EUR	0.825%	N	USD	0.825%
N	EUR	0.825%	R	USD	0.250%
R	EUR	0.250%	U1	USD	0.850%
Japanese Equity					
A *	JPY	1.250%			
AN *	JPY	0.625%			
B *	JPY	1.250%			
I *	JPY	0.625%			
N *	JPY	0.625%			
R *	JPY	0.250%			
mtx China Leaders					
A	USD	1.750%			
AN	USD	0.875%			
B	USD	1.750%			
C	USD	2.350%			
G	USD	0.650%			
HR (hedged)	CHF	0.250%			
I	USD	0.875%			
N	GBP	0.875%			
N	USD	0.875%			
R	USD	0.250%			
European Equity					
A	EUR	1.650%			

* Management Fee until the liquidation of the Sub-Fund.

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund -			Vontobel Fund -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Global Equity			Emerging Markets Equity (continued)		
A	USD	1.650%	H (hedged)	EUR	1.650%
AI	EUR	0.825%	HC (hedged)	EUR	2.250%
AN	USD	0.825%	HG (hedged)	EUR	0.650%
B	SEK	1.650%	HI (hedged)	CHF	0.825%
B	USD	1.650%	HI (hedged)	EUR	0.825%
B1	USD	1.700%	HN (hedged)	CHF	0.825%
C	USD	2.250%	HN (hedged)	EUR	0.825%
C1	USD	2.250%	HN (hedged)	GBP	0.825%
G	USD	0.650%	HR (hedged)	CHF	0.250%
H (hedged)	EUR	1.650%	HS (hedged)	CHF	0.000%
H (hedged)	SEK	1.650%	HS (hedged)	EUR	0.000%
HC (hedged)	EUR	2.250%	I	EUR	0.825%
HI (hedged)	EUR	0.825%	I	GBP	0.825%
HN (hedged)	EUR	0.825%	I	USD	0.825%
HR (hedged)	CHF	0.250%	N	USD	0.825%
HS (hedged)	CHF	0.000%	R	USD	0.250%
HS (hedged)	EUR	0.000%	S	USD	0.000%
I	EUR	0.825%	U1	USD	0.850%
I	GBP	0.825%	Asia Pacific Equity		
I	USD	0.825%	A	USD	1.650%
N	USD	0.825%	AN	USD	0.825%
R	USD	0.250%	B	USD	1.650%
S	USD	0.000%	C	USD	2.250%
U1	USD	0.850%	G	USD	0.650%
Global Equity X			H (hedged)	EUR	1.650%
B	USD	1.650%	HI (hedged)	EUR	0.825%
I	USD	0.825%	HN (hedged)	EUR	0.825%
N	EUR	0.825%	HR (hedged)	CHF	0.250%
R	USD	0.250%	I	USD	0.825%
S	USD	0.000%	N	USD	0.825%
Global Equity Income			R	USD	0.250%
A Gross	USD	1.500%	S	USD	0.000%
AN	USD	0.750%	Clean Technology		
AQ Gross	USD	1.500%	A	CHF	1.650%
AQN Gross	USD	0.750%	A	EUR	1.650%
B	USD	1.500%	AN	CHF	0.825%
H (hedged)	EUR	1.500%	AN	EUR	0.825%
HI (hedged)	EUR	0.750%	B	CHF	1.650%
HN (hedged)	EUR	0.750%	B	EUR	1.650%
I	USD	0.750%	C	EUR	2.250%
N	USD	0.750%	C	USD	2.250%
R	USD	0.250%	H (hedged)	CHF	1.650%
Emerging Markets Equity			H (hedged)	USD	1.650%
A	USD	1.650%	HN (hedged)	CHF	0.825%
AHI (hedged)	EUR	0.825%	HN (hedged)	USD	0.825%
AI	USD	0.825%	HR (hedged)	CHF	0.250%
AN	USD	0.825%	I	EUR	0.825%
AX (until 19.07.2020)	CHF	0.550%	N	CHF	0.825%
AX (since 20.07.2020)	CHF	0.517%	N	EUR	0.825%
B	USD	1.650%	N	GBP	0.825%
B1	USD	1.700%	R	EUR	0.250%
C	USD	2.250%	S	EUR	0.000%
C1	USD	2.250%			
G	EUR	0.650%			
G	GBP	0.650%			
H (hedged)	CHF	1.650%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

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

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund -			Vontobel Fund -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Dynamic Commodity			Emerging Markets Debt (continued)		
B	USD	1.500%	HN (hedged)	CHF	0.550%
H (hedged)	CHF	1.500%	HN (hedged)	EUR	0.550%
H (hedged)	EUR	1.500%	HR (hedged)	CHF	0.250%
HI (hedged)	CHF	0.750%	HS (hedged)	CHF	0.000%
HI (hedged)	EUR	0.750%	HS (hedged)	EUR	0.000%
HN (hedged)	CHF	0.750%	I	USD	0.550%
HN (hedged)	EUR	0.750%	N	USD	0.550%
I	USD	0.750%	R	USD	0.250%
N	USD	0.750%	S	USD	0.000%
R	USD	0.250%	U1	USD	0.700%
S	EUR	0.000%	UAQ1 Gross	USD	0.700%
S	USD	0.000%	Sustainable Global Bond		
Non-Food Commodity			B	EUR	0.700%
AHI (hedged)	EUR	0.750%	HI (hedged)	CHF	0.350%
AI	USD	0.750%	HI (hedged)	USD	0.350%
B	USD	1.500%	HS (hedged)	CHF	0.000%
H (hedged)	CHF	1.500%	I	EUR	0.350%
H (hedged)	EUR	1.500%	S	EUR	0.000%
HI (hedged)	CHF	0.750%	Credit Opportunities		
HI (hedged)	EUR	0.750%	X	USD	0.425%
I	USD	0.750%	Global Corporate Bond Mid Yield		
N	USD	0.750%	A	USD	1.100%
R	USD	0.250%	AH (hedged)	CHF	1.100%
S	EUR	0.000%	AH (hedged)	EUR	1.100%
S	USD	0.000%	AHI (hedged) (until 02.08.2020)	EUR	0.550%
Emerging Markets Debt			AHI (hedged) (since 03.08.2020)	EUR	0.380%
AH (hedged)	EUR	1.100%	AHN (hedged) (until 02.08.2020)	CHF	0.550%
AHI (hedged)	CHF	0.550%	AHN (hedged) (since 03.08.2020)	CHF	0.340%
AHI (hedged)	EUR	0.550%	AHN (hedged) (until 02.08.2020)	EUR	0.550%
AHN (hedged)	EUR	0.550%	AHN (hedged) (since 03.08.2020)	EUR	0.340%
AI	EUR	0.550%	AN (until 02.08.2020)	USD	0.550%
AI	USD	0.550%	AN (since 03.08.2020)	USD	0.340%
AM	USD	1.100%	AQHN (hedged)	GBP	0.340%
AQ1	USD	1.500%	B	USD	1.100%
AQ1 Gross	USD	1.500%	C	USD	1.600%
AQC1	USD	1.800%	G (until 02.08.2020)	USD	0.300%
AQC1 Gross	USD	1.800%	G (since 03.08.2020)	USD	0.340%
AQG	USD	0.400%	H (hedged)	EUR	1.100%
AQHN (hedged)	GBP	0.550%	HC (hedged)	EUR	1.600%
AQHNG (hedged)	EUR	0.400%	HG (hedged) (until 02.08.2020)	CHF	0.300%
AQHNG (hedged)	GBP	0.400%	HG (hedged) (since 03.08.2020)	CHF	0.340%
AQNG	USD	0.400%	HG (hedged) (until 02.08.2020)	EUR	0.300%
AS	USD	1.500%	HG (hedged) (since 03.08.2020)	EUR	0.340%
B	USD	1.100%	HI (hedged) (until 02.08.2020)	CHF	0.550%
B1	USD	1.500%	HI (hedged) (since 03.08.2020)	CHF	0.380%
C	USD	1.500%	HI (hedged) (until 02.08.2020)	EUR	0.550%
C1	USD	1.800%	HI (hedged) (since 03.08.2020)	EUR	0.380%
G	EUR	0.400%	HN (hedged) (until 02.08.2020)	EUR	0.550%
G	USD	0.400%	HN (hedged) (since 03.08.2020)	EUR	0.340%
H (hedged)	CHF	1.100%	HR (hedged)	CHF	0.250%
H (hedged)	EUR	1.100%	I (until 02.08.2020)	USD	0.550%
HC (hedged)	EUR	1.500%	I (since 03.08.2020)	USD	0.380%
HG (hedged)	EUR	0.400%	N (until 02.08.2020)	USD	0.550%
HI (hedged)	CHF	0.550%	N (since 03.08.2020)	USD	0.340%
HI (hedged)	EUR	0.550%	R	USD	0.250%
HI (hedged)	GBP	0.550%			

Notes to the Financial Statements

3 Management Fee and Performance Fee (continued)

Vontobel Fund -			Vontobel Fund -		
Share Class	Currency	Management Fee	Share Class	Currency	Management Fee
Emerging Markets Blend			TwentyFour Absolute Return Credit Fund (continued)		
A (until 31.12.2019)	USD	1.100%	H1 (hedged)	USD	0.600%
A (since 01.01.2020)	USD	1.250%	HC (hedged)	EUR	1.200%
B (until 31.12.2019)	USD	1.100%	HG (hedged)	EUR	0.250%
B (since 01.01.2020)	USD	1.250%	HI (hedged)	AUD	0.400%
HI (hedged) (until 31.12.2019)	CHF	0.550%	HI (hedged)	CHF	0.400%
HI (hedged) (since 01.01.2020)	CHF	0.625%	HI (hedged)	EUR	0.400%
HI (hedged) (until 31.12.2019)	EUR	0.550%	HN (hedged)	EUR	0.400%
HI (hedged) (since 01.01.2020)	EUR	0.625%	HN (hedged)	USD	0.400%
HR (hedged)	CHF	0.250%	HR (hedged)	CHF	0.250%
HS (hedged)	CHF	0.000%	I	GBP	0.400%
I (until 31.12.2019)	USD	0.550%	N	GBP	0.400%
I (since 01.01.2020)	USD	0.625%	R	GBP	0.250%
PHS (partially hedged)	CHF	0.000%	UH1 (hedged)	USD	0.300%
R	USD	0.250%	TwentyFour Sustainable Short Term Bond Income		
Emerging Markets Corporate Bond			AH (hedged)	EUR	0.800%
A	USD	1.100%	AHI (hedged)	CHF	0.400%
AI	USD	0.550%	AHI (hedged)	EUR	0.400%
AQ Gross	USD	1.100%	AHI (hedged)	USD	0.400%
AQ1	USD	1.500%	AHN (hedged)	CHF	0.400%
AQ1 Gross	USD	1.500%	AHN (hedged)	EUR	0.400%
AQC1	USD	1.800%	AHN (hedged)	USD	0.400%
AQC1 Gross	USD	1.800%	AQG	GBP	0.250%
AQH (hedged) Gross	EUR	1.100%	AQI	GBP	0.400%
AQHN (hedged)	GBP	0.550%	AQNG	GBP	0.250%
AQN	USD	0.550%	G	GBP	0.250%
B	USD	1.100%	H (hedged)	CHF	0.800%
B1	USD	1.500%	H (hedged)	EUR	0.800%
C1	USD	1.800%	H (hedged)	SEK	0.800%
H (hedged)	EUR	1.100%	HI (hedged)	CHF	0.400%
HI (hedged)	CHF	0.550%	HI (hedged)	EUR	0.400%
HI (hedged)	EUR	0.550%	HI (hedged)	USD	0.400%
HN (hedged)	EUR	0.550%	HN (hedged)	CHF	0.400%
HR (hedged)	CHF	0.250%	HN (hedged)	EUR	0.400%
I	USD	0.550%	HN (hedged)	USD	0.400%
N	USD	0.550%	NG	GBP	0.250%
R	USD	0.250%	R	GBP	0.250%
S	USD	0.000%			
U1	USD	0.700%			
UAQ1 Gross	USD	0.700%			
TwentyFour Absolute Return Credit Fund					
AH (hedged)	CHF	0.800%			
AH (hedged)	EUR	0.800%			
AH (hedged)	USD	0.800%			
AHI (hedged)	EUR	0.400%			
AHN (hedged)	CHF	0.400%			
AHN (hedged)	EUR	0.400%			
AI	GBP	0.400%			
AQG	GBP	0.250%			
AQHG (hedged)	EUR	0.250%			
AQHG (hedged)	USD	0.250%			
AQHN (hedged)	EUR	0.400%			
AQHNG (hedged)	USD	0.250%			
AQN	GBP	0.400%			
AQNG	GBP	0.250%			
G	GBP	0.250%			
H (hedged)	EUR	0.800%			

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%	UAQH1 (hedged) Gross	USD	0.700%
AH (hedged)	EUR	1.200%	UH1 (hedged)	USD	0.700%
AH (hedged)	USD	1.200%	LCR Global Bond		
AHI (hedged)	EUR	0.600%	AG *	EUR	0.125%
AHN (hedged)	CHF	0.600%	I *	EUR	0.250%
AHN (hedged)	EUR	0.600%	Multi Asset Solution		
AMH (hedged)	EUR	1.200%	B	EUR	1.400%
AQ	GBP	1.200%	C	EUR	2.000%
AQG	GBP	0.450%	F	EUR	0.850%
AQH (hedged) Gross	EUR	1.200%	I	EUR	0.700%
AQH (hedged) Gross	HKD	1.200%	N	EUR	0.700%
AQH (hedged) Gross	SGD	1.200%	Multi Asset Income		
AQH (hedged) Gross	USD	1.200%	A	EUR	1.250%
AQH1 (hedged)	USD	1.550%	A Gross	EUR	1.250%
AQH1 (hedged) Gross	USD	1.550%	AQ Gross	EUR	1.250%
AQHC1 (hedged)	USD	1.750%	B	EUR	1.250%
AQHC1 (hedged) Gross	USD	1.750%	C	EUR	1.600%
AQHG (hedged)	EUR	0.450%	H (hedged)	CHF	1.250%
AQHG (hedged)	USD	0.450%	H (hedged)	USD	1.250%
AQHI (hedged)	USD	0.600%	HI (hedged)	CHF	0.625%
AQHN (hedged)	EUR	0.600%	HR (hedged)	CHF	0.250%
AQHNG (hedged)	EUR	0.450%	I	EUR	0.625%
AQHNG (hedged)	USD	0.450%	N	EUR	0.625%
AQN	GBP	0.600%	R	EUR	0.250%
AQNG	GBP	0.450%	TwentyFour Monument European Asset Backed Securities		
G	GBP	0.450%	A	EUR	1.000%
H (hedged)	EUR	1.200%	AH (hedged)	CHF	1.000%
H (hedged)	HKD	1.200%	AH (hedged)	GBP	1.000%
H (hedged)	SGD	1.200%	AH (hedged)	USD	1.000%
H (hedged)	USD	1.200%	HI (hedged)	CHF	0.500%
H1 (hedged)	USD	1.550%	HI (hedged)	JPY	0.500%
HC (hedged)	EUR	1.600%	HI (hedged)	USD	0.500%
HC1 (hedged)	USD	1.750%	HN (hedged)	CHF	0.500%
HG (hedged)	EUR	0.450%	HN (hedged)	GBP	0.500%
HG (hedged)	USD	0.450%	HN (hedged)	USD	0.500%
HI (hedged)	CHF	0.600%	HR (hedged)	CHF	0.250%
HI (hedged)	EUR	0.600%	I	EUR	0.500%
HI (hedged)	NOK	0.600%	N	EUR	0.500%
HI (hedged)	USD	0.600%	R	EUR	0.250%
HN (hedged)	EUR	0.600%	Multi Asset Defensive		
HN (hedged)	USD	0.600%	B	EUR	0.700%
HNG (hedged)	EUR	0.450%	C	EUR	0.950%
HNG (hedged)	USD	0.450%	E	EUR	0.150%
HNY (hedged)	USD	0.450%	H (hedged)	USD	0.700%
HNY (hedged)	EUR	0.450%	H (hedged)	CHF	0.700%
HR (hedged)	CHF	0.250%	HI (hedged)	CHF	0.350%
I	GBP	0.600%	HI (hedged)	USD	0.350%
N	GBP	0.600%	I	EUR	0.350%
NG	GBP	0.450%	N	EUR	0.350%
R	GBP	0.250%	R	EUR	0.250%
UAQ1	GBP	0.700%			
UAQH1 (hedged)	AUD	0.700%			
UAQH1 (hedged)	CNY	0.700%			
UAQH1 (hedged)	EUR	0.700%			
UAQH1 (hedged)	SGD	0.700%			
UAQH1 (hedged)	USD	0.700%			

* Management Fee until the liquidation of the Sub-Fund.

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
Multi Asset Alphabet			Vescore Global Equity Multi Factor		
B *	EUR	1.200%	A	USD	0.700%
H (hedged) *	USD	1.200%	B	USD	0.700%
H (hedged) *	CHF	1.200%	HR (hedged)	CHF	0.250%
HN (hedged) *	GBP	0.600%	I	USD	0.350%
HR (hedged) *	CHF	0.250%	N	USD	0.350%
I *	EUR	0.600%	R	USD	0.250%
Vescore Artificial Intelligence Multi Asset			S	USD	0.000%
A	EUR	1.000%	Alternative Risk Premia		
B	EUR	1.000%	E *	USD	0.200%
C	EUR	1.500%	HI (hedged) *	CHF	0.400%
HI (hedged)	CHF	0.500%	HI (hedged) *	EUR	0.400%
HI (hedged)	GBP	0.500%	I *	USD	0.400%
HR (hedged)	CHF	0.250%	N *	USD	0.400%
I	EUR	0.500%	R *	USD	0.250%
N	EUR	0.500%			
R	EUR	0.250%			

* Management Fee until the liquidation of the Sub-Fund.

As at August 31, 2020, management fees were charged at the following rates at target fund level:

Vontobel Fund -	Annual management fee
Swiss Money	
Vontobel Fund - High Yield Bond I EUR	0.550%
Swiss Franc Bond	
Vontobel Fund - High Yield Bond I EUR	0.550%
Vontobel Fund - Sustainable Global Bond HI (hedged) CHF	0.350%
EUR Corporate Bond Mid Yield	
Vontobel Fund - Credit Opportunities X USD	0.425%
Vontobel Fund - Global Convertible Bond I EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR	0.340%
Vontobel Fund - High Yield Bond I EUR	0.550%
Vontobel Fund - Sustainable Global Bond I EUR	0.350%
High Yield Bond	
iShares EURO STOXX Banks 30-15 UCITS ETF	0.510%
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
Bond Global Aggregate	
Vontobel Fund - Absolute Return Bond Dynamic I EUR	0.425%
Vontobel Fund - Credit Opportunities X USD	0.425%
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
Eastern European Bond	
Vontobel Fund - Euro Bond I EUR	0.325%
Value Bond	
Vontobel Fund - Absolute Return Bond Dynamic I EUR	0.425%
Vontobel Fund - Credit Opportunities X USD	0.425%
Absolute Return Bond (EUR)	
Vontobel Fund - Absolute Return Bond Dynamic I EUR	0.425%
Vontobel Fund - Credit Opportunities X USD	0.425%
Absolute Return Bond Dynamic	
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
Commodity	
Vontobel Fund - Dynamic Commodity S USD	0.000%
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 - Sustainable Emerging Markets Local Currency Bond I USD	0.600%
Credit Opportunities	
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%

Notes to the Financial Statements

3 Management fee and performance fee (continued)

Vontobel Fund -	Annual management fee
Multi Asset Solution	
Vontobel Fund - Absolute Return Bond (EUR) S EUR	0.000%
Vontobel Fund - Bond Global Aggregate S EUR	0.000%
Vontobel Fund - Commodity I USD	0.750%
Vontobel Fund - Emerging Markets Corporate Bond HI (hedged) EUR	0.550%
Vontobel Fund - Emerging Markets Debt HS (hedged) EUR	0.000%
Vontobel Fund - EUR Corporate Bond Mid Yield S EUR	0.000%
Vontobel Fund - Euro Short Term Bond S EUR	0.000%
Vontobel Fund - European Equity S EUR	0.000%
Vontobel Fund - Global Corporate Bond Mid Yield HI (hedged) EUR	0.380%
Vontobel Fund - Global Equity HS (hedged) EUR	0.000%
Vontobel Fund - Global Equity S USD	0.000%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders S USD	0.000%
Vontobel Fund - Multi Asset Income I EUR	0.625%
Vontobel Fund - Sustainable Global Bond S EUR	0.000%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HI (hedged) EUR	0.400%
Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged) EUR	0.600%
Multi Asset Income	
iShares High Yield Corporate Bond UCITS ETF EUR	0.500%
iShares High Yield UCITS ETF USD	0.500%
iShares JPMorgan Emerging Markets Local Government Bonds UCITS ETF USD	0.500%
iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD	0.450%
Multi Asset Defensive	
BlackRock Global Funds - Euro Short Duration Bond I2 EUR UCITS	0.400%
Candriam Sustainable - Euro Short Term Bonds I EUR UCITS	0.400%
iShares Euro Corporate Bond UCITS ETF EUR	0.200%
iShares Euro STOXX 50 UCITS ETF EUR	0.100%
iShares Global Corp Bond EUR Hedged UCITS ETF EUR	0.250%
iShares Japan Index Fund Institutional EUR UCITS	0.150%
iShares MSCI Emerging Markets UCITS ETF USD	0.180%
iShares S&P 500 UCITS ETF USD	0.070%
Muzinich Enhancedyield Short-Term Fund A Hedged EUR UCITS	0.450%
Nordea 1 - Low Duration European Covered Bond Fund BI EUR UCITS	0.250%
Vontobel Fund - EUR Corporate Bond Mid Yield I EUR	0.550%
Vontobel Fund - Euro Short Term Bond I EUR	0.150%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HI (hedged) EUR	0.400%

b) Performance Fee

The Performance Fee shall be calculated on each valuation day in accordance with a period defined for the relevant Sub-Fund ("Performance Fee Period") and accrued in accounting terms. The Performance Fee owed shall be paid at the end of each Performance Fee Period.

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 Fee Period.

If shares are redeemed during a Performance Fee Period, that part of the Performance Fee which has been accrued during the relevant Performance Fee Period up to the valuation day on which the shares are redeemed shall also be retained - irrespective of whether or not a Performance Fee is owed at the end of the relevant Performance Fee Period.

The Performance Fee shall be calculated on the basis of the "High Watermark Principle" ("HWM Principle") and/or the "Hurdle Rate Principle". The calculation method to be applied is stipulated in the Special Part of the prospectus for the relevant Sub-Fund.

According to the prospectus, a Performance Fee can apply to the following Sub-Funds for the financial period in question:

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

Notes to the Financial Statements

3 Management fee and performance fee (continued)

Vontobel Fund - Absolute Return Bond Dynamic
 Vontobel Fund - Dynamic Commodity
 Vontobel Fund - Emerging Markets Debt
 Vontobel Fund - Credit Opportunities
 Vontobel Fund - Emerging Markets Corporate Bond
 Vontobel Fund - Multi Asset Solution

4 Subscription tax

In accordance with the 2010 Law, as amended, the Fund is currently exempt from income and capital gains taxes in Luxembourg. However, under this Law the Fund is subject to a subscription tax ("taxe d'abonnement"). For all Share Classes in all Sub-Funds reserved for the institutional investors, the tax amounts to 0.01%, and for all other Share Classes of all Sub-Funds to 0.05% of the net assets of the Share Classes concerned. However, the tax rate for Sub-Funds invested exclusively in money market instruments amounts to 0.01%. The tax is payable quarterly and is based on the net assets of the Fund at the end of the relevant quarter.

5 Service Fee

The Fund pays a "Service Fee" which covers the costs involved in central administration, management, the Depository 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 0.08745% per month for all Share Classes. Commissions due to the Management Company, the Administrator, the Depository, the representatives and paying agents in the countries in which the Fund is sold are paid from this Service Fee.

6 Fees applicable to subscriptions and redemptions of target funds

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.

Some Sub-Funds of the Vontobel Fund invest in other Sub-Funds of the Vontobel Fund. As at August 31, 2020, the value of these investments (known as "cross investments") amounts to:

Vontobel Fund -	Target funds	Market value in CHF	% of net assets
Swiss Money	High Yield Bond I EUR	278,371	0.23%
Swiss Franc Bond	High Yield Bond I EUR	357,703	0.19%
	Sustainable Global Bond HI (hedged) CHF	1,977,453	1.08%
EUR Corporate Bond Mid Yield	Credit Opportunities X USD	18,689,287	0.65%
	Global Convertible Bond I EUR	4,206,748	0.15%
	Global Corporate Bond Mid Yield HG (hedged) EUR	25,510,088	0.89%
	High Yield Bond I EUR	43,685,718	1.53%
	Sustainable Global Bond I EUR	13,825,594	0.48%
High Yield Bond	Emerging Markets Corporate Bond I USD	2,782,714	1.77%
Bond Global Aggregate	Absolute Return Bond Dynamic I EUR	6,001,051	0.88%
	Credit Opportunities X USD	5,731,381	0.84%
	Emerging Markets Corporate Bond I USD	47,948,306	7.01%
Eastern European Bond	Euro Bond I EUR	585,690	0.95%
Value Bond	Absolute Return Bond Dynamic I EUR	4,991,528	6.88%
	Credit Opportunities X USD	1,868,929	2.58%
Absolute Return Bond (EUR)	Absolute Return Bond Dynamic I EUR	7,010,573	6.68%
	Credit Opportunities X USD	2,741,095	2.61%
Absolute Return Bond Dynamic	Emerging Markets Corporate Bond I USD	499,462	1.37%
Commodity	Dynamic Commodity S USD	8,077,358	2.70%
Emerging Markets Debt	Emerging Markets Blend I USD	61,327,479	1.47%
	Emerging Markets Corporate Bond I USD	23,389,070	0.56%
	Sustainable Emerging Markets Local Currency Bond I USD	36,079,765	0.87%
Credit Opportunities	Emerging Markets Corporate Bond I USD	570,813	1.96%

Notes to the Financial Statements

6 Fees applicable to subscriptions and redemptions of target funds (continued)

Vontobel Fund -	Target funds	Market value	
		in CHF	% of net assets
Multi Asset Solution	Absolute Return Bond (EUR) S EUR	7,189,553	7.42%
	Bond Global Aggregate S EUR	8,588,017	8.86%
	Commodity I USD	1,944,431	2.01%
	Emerging Markets Corporate Bond HI (hedged) EUR	3,967,920	4.10%
	Emerging Markets Debt HS (hedged) EUR	2,252,172	2.32%
	EUR Corporate Bond Mid Yield S EUR	12,603,841	13.01%
	Euro Short Term Bond S EUR	12,281,922	12.68%
	European Equity S EUR	4,899,764	5.06%
	Global Corporate Bond Mid Yield HI (hedged) EUR	1,884,132	1.94%
	Global Equity HS (hedged) EUR	13,380,752	13.81%
	Global Equity S USD	2,777,447	2.87%
	mtx Sustainable Emerging Markets Leaders S USD	1,639,071	1.69%
	Multi Asset Income I EUR	4,346,340	4.49%
	Sustainable Global Bond S EUR	1,894,858	1.96%
	TwentyFour Absolute Return Credit Fund HI (hedged) EUR	5,651,879	5.83%
TwentyFour Strategic Income Fund HI (hedged) EUR	2,278,110	2.35%	
Multi Asset Defensive	EUR Corporate Bond Mid Yield I EUR	5,613,305	1.97%
	Euro Short Term Bond I EUR	18,322,796	6.44%
	TwentyFour Absolute Return Credit Fund HI (hedged) EUR	5,298,637	1.86%

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Swiss Francs as at August 31, 2020, the following exchange rates were used:

1 CHF	82.373238	ARS	1 CHF	0.928597	EUR	1 CHF	24.305793	MXN	1 CHF	1.509913	SGD
1 CHF	1.501665	AUD	1 CHF	0.829423	GBP	1 CHF	4.626025	MYR	1 CHF	34.563381	THB
1 CHF	94.178765	BDT	1 CHF	6.419028	GHS	1 CHF	18.814054	NAD	1 CHF	8.172583	TRY
1 CHF	6.092416	BRL	1 CHF	8.606960	HKD	1 CHF	9.637399	NOK	1 CHF	32.585781	TWD
1 CHF	1.446999	CAD	1 CHF	329.568244	HUF	1 CHF	1.643077	NZD	1 CHF	30.609851	UAH
1 CHF	861.564003	CLP	1 CHF	16,172.360565	IDR	1 CHF	3.938030	PEN	1 CHF	1.110556	USD
1 CHF	7.606340	CNH	1 CHF	3.722301	ILS	1 CHF	53.845139	PHP	1 CHF	47.231574	UYU
1 CHF	7.612648	CNY	1 CHF	81.742676	INR	1 CHF	4.074134	PLN	1 CHF	25,737.103129	VND
1 CHF	4,159.385768	COP	1 CHF	117.768898	JPY	1 CHF	4.492468	RON	1 CHF	18.814054	ZAR
1 CHF	24.399780	CZK	1 CHF	1,318.950119	KRW	1 CHF	82.257314	RUB	1 CHF	21.738950	ZMW
1 CHF	6.912805	DKK	1 CHF	466.424192	KZT	1 CHF	9.578465	SEK			

8 Other expenses

Vontobel Fund -	Description	Amount in Sub-Fund
		currency
Swiss Money	Legal fees	4,970
	Clearing brokerage fees	3,649
	Other expenses	15,900
	General Tax Advice	16,737
	Total CHF	41,256
Euro Short Term Bond	Legal fees	7,338
	Clearing brokerage fees	472
	Other expenses	18,133
	General Tax Advice	16,280
	Total EUR	42,223
US Dollar Money	Legal fees	5,263
	Other expenses	12,406
	General Tax Advice	17,100
	Total USD	34,769

Notes to the Financial Statements

8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
Swiss Franc Bond	Legal fees	8,203
	Clearing brokerage fees	18,770
	Other expenses	19,790
	General Tax Advice	22,487
	Total CHF	69,250
Euro Bond	Legal fees	6,439
	Clearing brokerage fees	2,981
	Other expenses	16,294
	General Tax Advice	14,121
	Total EUR	39,835
EUR Corporate Bond Mid Yield	Legal fees	19,957
	Clearing brokerage fees	18,492
	Other expenses	85,587
	General Tax Advice	42,074
	Total EUR	166,110
High Yield Bond	Legal fees	7,476
	Clearing brokerage fees	1,009
	Other expenses	21,447
	General Tax Advice	11,182
	Total EUR	41,114
Bond Global Aggregate	Legal fees	10,094
	Clearing brokerage fees	1,216,341
	Other expenses	43,853
	General Tax Advice	37,365
	Total EUR	1,307,653
Eastern European Bond	Legal fees	6,528
	Clearing brokerage fees	4
	Other expenses	16,747
	General Tax Advice	17,609
	Total EUR	40,888
Value Bond	Legal fees	4,836
	Clearing brokerage fees	11,148
	Other expenses	15,276
	General Tax Advice	17,371
	Total CHF	48,631
Absolute Return Bond (EUR)	Legal fees	6,932
	Clearing brokerage fees	102,204
	Other expenses	22,539
	General Tax Advice	22,198
	Total EUR	153,873
Absolute Return Bond Dynamic	Legal fees	2,982
	Clearing brokerage fees	173,019
	Other expenses	16,073
	General Tax Advice	23,289
	Total EUR	215,363
Global Convertible Bond	Legal fees	6,855
	Clearing brokerage fees	1,808
	Other expenses	15,915
	General Tax Advice	26,519
	Total EUR	51,097
Sustainable Emerging Markets Local Currency Bond	Legal fees	7,518
	Clearing brokerage fees	69,711
	Other expenses	46,480
	General Tax Advice	5,798
	Total USD	129,507

Notes to the Financial Statements

8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
Swiss Mid and Small Cap Equity	Legal fees	8,531
	Other expenses	45,133
	General Tax Advice	15,573
	Total CHF	69,237
European Mid and Small Cap Equity	Legal fees	4,855
	Other expenses	13,897
	General Tax Advice	16,559
	Total EUR	35,311
Japanese Equity	Legal fees	43,695
	Other expenses	317,689
	General Tax Advice	287,579
	Total JPY	648,963
mtx China Leaders	Legal fees	21,193
	Other expenses	23,579
	General Tax Advice	21,122
	Total USD	65,894
European Equity	Legal fees	8,583
	Other expenses	24,643
	General Tax Advice	19,293
	Total EUR	52,519
US Equity	Legal fees	30,638
	Other expenses	161,261
	General Tax Advice	44,207
	Total USD	236,106
Global Equity	Legal fees	26,252
	Other expenses	137,755
	General Tax Advice	52,805
	Total USD	216,812
Global Equity X	Legal fees	2,765
	Other expenses	5,528
	General Tax Advice	16,531
	Total USD	24,824
Global Equity Income	Legal fees	7,261
	Clearing brokerage fees	14
	Other expenses	16,902
	General Tax Advice	27,720
Total USD	51,897	
Emerging Markets Equity	Legal fees	31,429
	Other expenses	146,040
	General Tax Advice	61,480
	Total USD	238,949
Asia Pacific Equity	Legal fees	11,881
	Other expenses	38,496
	General Tax Advice	43,345
	Total USD	93,722
Clean Technology	Legal fees	21,282
	Other expenses	33,952
	General Tax Advice	44,537
	Total EUR	99,771
Future Resources	Legal fees	17,683
	Other expenses	14,435
	General Tax Advice	11,786
	Total EUR	43,904

Notes to the Financial Statements

8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
mtx Sustainable Asian Leaders (ex Japan)	Legal fees	24,088
	Other expenses	67,763
	General Tax Advice	32,864
	Total USD	124,715
mtx Sustainable Emerging Markets Leaders	Legal fees	49,635
	Other expenses	198,506
	General Tax Advice	21,961
	Total USD	270,102
Smart Data Equity	Legal fees	19,795
	Other expenses	18,639
	General Tax Advice	900
	Total USD	39,334
Commodity	Legal fees	7,449
	Other expenses	39,098
	General Tax Advice	27,591
	Total USD	74,138
Dynamic Commodity	Legal fees	5,042
	Clearing brokerage fees	2,234
	Other expenses	20,028
	General Tax Advice	20,323
	Total USD	47,627
Non-Food Commodity	Legal fees	5,487
	Other expenses	23,427
	General Tax Advice	16,496
	Total USD	45,410
Emerging Markets Debt	Legal fees	39,890
	Clearing brokerage fees	1,586,149
	Other expenses	202,858
	General Tax Advice	79,759
	Total USD	1,908,656
Sustainable Global Bond	Legal fees	843
	Clearing brokerage fees	14,969
	Other expenses	7,861
	General Tax Advice	2,942
	Total EUR	26,615
Credit Opportunities	Legal fees	303
	Clearing brokerage fees	92,531
	Other expenses	10,952
	General Tax Advice	11
	Total USD	103,797
Global Corporate Bond Mid Yield	Legal fees	7,746
	Clearing brokerage fees	13,809
	Other expenses	811,214
	General Tax Advice	21,214
	Total USD	853,983
Emerging Markets Blend	Legal fees	5,872
	Clearing brokerage fees	55,750
	Other expenses	27,052
	General Tax Advice	5,031
	Total USD	93,705
Emerging Markets Corporate Bond	Legal fees	9,427
	Clearing brokerage fees	345,177
	Other expenses	52,970
	General Tax Advice	18,430
	Total USD	426,004

Notes to the Financial Statements

8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
TwentyFour Absolute Return Credit Fund	Legal fees	17,693
	Clearing brokerage fees	162
	Other expenses	125,313
	General Tax Advice	31,720
	Total GBP	174,888
TwentyFour Sustainable Short Term Bond Income	Legal fees	1,135
	Other expenses	14,727
	General Tax Advice	8,527
	Total GBP	24,389
TwentyFour Strategic Income Fund	Legal fees	22,705
	Clearing brokerage fees	1
	Other expenses	100,419
	General Tax Advice	22,983
	Total GBP	146,108
LCR Global Bond	Legal fees	118
	Clearing brokerage fees	3,700
	Other expenses	14,386
	General Tax Advice	522
	Total EUR	18,726
Multi Asset Solution	Legal fees	2,565
	Clearing brokerage fees	10,694
	Other expenses	13,934
	General Tax Advice	5,236
	Total EUR	32,429
Multi Asset Income	Legal fees	6,542
	Clearing brokerage fees	25,976
	Other expenses	12,842
	General Tax Advice	13,594
	Total EUR	58,954
TwentyFour Monument European Asset Backed Securities	Legal fees	7,017
	Other expenses	27,201
	General Tax Advice	16,707
	Total EUR	50,925
Multi Asset Defensive	Legal fees	8,171
	Clearing brokerage fees	126,909
	Other expenses	18,822
	General Tax Advice	29,835
	Total EUR	183,737
Multi Asset Alphabet	Legal fees	1
	Clearing brokerage fees	3,973
	Other expenses	1,709
	General Tax Advice	438
	Total EUR	6,121
Vescore Artificial Intelligence Multi Asset	Legal fees	5,167
	Clearing brokerage fees	13,639
	Other expenses	10,794
	General Tax Advice	15,366
	Total EUR	44,966
Vescore Global Equity Multi Factor	Legal fees	4,210
	Other expenses	16,191
	General Tax Advice	13,100
	Total USD	33,501

Notes to the Financial Statements

8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
Alternative Risk Premia	Legal fees	1
	Other expenses	944
	General Tax Advice	477
	Total USD	1,422

9 Off-balance-sheet transactions

The counterparties to the forward foreign exchange contracts and futures listed below are:

Bank Vontobel AG, Barclays Bank, BoFA Securities Europe S.A., ICBC Standard Bank PLC London, JP Morgan Securities, Morgan Stanley, RBC IS Bank Luxbg, Société Générale, Standard Chartered Bank London und UBS AG.

The collateral deposited per Sub-Fund and counterparty are mentioned in section 9e).

a) Forward foreign exchange contracts

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

The following forward exchange contracts were outstanding as at August 31, 2020:

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Swiss Money	06.11.2020	7,970,598 CHF	7,400,000 EUR	5,714
	06.11.2020	2,971,882 CHF	3,300,000 USD	6,277
	06.11.2020	2,290,636 CHF	3,500,000 AUD	-36,017
	06.11.2020	200,000 EUR	216,611 CHF	-1,344
	06.11.2020	200,000 EUR	216,611 CHF	-1,344
		Total CHF		-26,714
Euro Short Term Bond	18.09.2020	845,335 EUR	1,000,000 USD	9,513
	18.09.2020	422,538 EUR	500,000 USD	4,627
	18.09.2020	846,718 EUR	1,000,000 USD	10,896
	18.09.2020	1,269,031 EUR	1,500,000 USD	15,298
	18.09.2020	1,659,191 EUR	1,500,000 GBP	-19,715
	18.09.2020	6,265,620 EUR	6,700,000 CHF	43,134
	18.09.2020	13,280,212 EUR	15,000,000 USD	743,111
	18.09.2020	6,727,651 EUR	11,000,000 AUD	-72,264
	18.09.2020	9,786,022 EUR	8,800,000 GBP	-63,545
	30.09.2020	5,393,237 CHF	5,029,832 EUR	-20,500
		Total EUR		650,555
Swiss Franc Bond	06.11.2020	2,748,764 CHF	4,200,000 AUD	-43,222
	06.11.2020	1,850,305 CHF	2,700,000 CAD	-12,284
	06.11.2020	12,063,607 CHF	11,200,000 EUR	8,649
	06.11.2020	6,574,164 CHF	7,300,000 USD	13,886
	06.11.2020	1,300,000 EUR	1,407,972 CHF	-8,735
		Total CHF		-41,706
Euro Bond	17.09.2020	336,300 EUR	400,000 USD	1,963
	17.09.2020	847,029 EUR	1,000,000 USD	11,188
	17.09.2020	3,548,454 EUR	4,200,000 USD	37,919
	17.09.2020	261,864 EUR	2,687,500 SEK	1,366
	17.09.2020	684,656 EUR	620,000 GBP	-9,302
	17.09.2020	423,453 EUR	500,000 USD	5,533
	17.09.2020	444,247 EUR	525,000 USD	5,430
		Total EUR		54,097
EUR Corporate Bond Mid Yield	01.09.2020	3,221 CHF	3,004 EUR	-13
	01.09.2020	593 EUR	636 CHF	2
	02.09.2020	15,646 CHF	14,552 EUR	-22

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
EUR Corporate Bond Mid Yield (continued)				
		270,197 EUR	290,750 CHF	206
	30.09.2020	15,356,226 USD	13,017,557 EUR	-185,950
	30.09.2020	9,270,710 CHF	8,646,035 EUR	-35,238
	30.09.2020	32,744 CHF	30,538 EUR	-124
	30.09.2020	69,216,180 CHF	64,552,278 EUR	-263,093
	30.09.2020	61,615,477 CHF	57,463,723 EUR	-234,202
	30.09.2020	2,025,323 GBP	2,264,903 EUR	1,564
	25.11.2020	181,694,768 EUR	215,000,000 USD	2,259,247
	25.11.2020	105,545,212 EUR	95,000,000 GBP	-665,911
			Total EUR	876,466
High Yield Bond				
	01.09.2020	27,633 USD	23,445 EUR	-340
	01.09.2020	30,114 CHF	28,088 EUR	-124
	01.09.2020	200 EUR	235 USD	3
	01.09.2020	75 EUR	1,500 ZAR	1
	01.09.2020	1,751 AUD	1,075 EUR	8
	02.09.2020	80,802 CHF	75,149 EUR	-116
	02.09.2020	143 EUR	2,825 ZAR	3
	02.09.2020	286 EUR	340 USD	1
	30.09.2020	23,443 USD	19,593 EUR	-4
	30.09.2020	478,303 USD	405,460 EUR	-5,792
	30.09.2020	4,447,603 USD	3,770,257 EUR	-53,856
	30.09.2020	1,357,479 USD	1,150,742 EUR	-16,438
	30.09.2020	341,674 USD	289,639 EUR	-4,137
	30.09.2020	1,069 USD	907 EUR	-13
	30.09.2020	10,147,476 USD	8,602,071 EUR	-122,876
	30.09.2020	512 USD	434 EUR	-6
	30.09.2020	104,626 USD	87,890 EUR	-465
	30.09.2020	3,138,298 CHF	2,926,834 EUR	-11,929
	30.09.2020	45,288,446 CHF	42,236,835 EUR	-172,143
	30.09.2020	3,372,681 CHF	3,145,424 EUR	-12,820
	30.09.2020	57,091 CHF	53,244 EUR	-217
	30.09.2020	25,672 CHF	23,848 EUR	-4
	30.09.2020	23,222 EUR	27,397 USD	329
	30.09.2020	1,074 EUR	1,751 AUD	-9
	30.09.2020	161 AUD	99 EUR	1
	30.09.2020	111,817 AUD	68,560 EUR	546
	30.09.2020	987,388 ZAR	49,059 EUR	-522
	25.11.2020	10,557,468 EUR	9,500,000 GBP	-63,641
	25.11.2020	66,126,613 EUR	78,300,000 USD	778,619
			Total EUR	314,059
Bond Global Aggregate				
	01.09.2020	289,373 USD	30,469,262 JPY	1,709
	01.09.2020	36,710,627 USD	3,868,716,511 JPY	190,779
	01.09.2020	3,672,950 USD	5,000,000 AUD	-20,749
	01.09.2020	3,278,198 USD	10,957,967 ILS	7,414
	01.09.2020	4,692 CHF	4,377 EUR	-19
	01.09.2020	58,213 EUR	62,461 CHF	212
	01.09.2020	13,992 EUR	16,502 USD	194
	01.09.2020	2,625,773 JPY	24,792 USD	-25
	01.09.2020	1,052,970,000 JPY	10,000,000 USD	-58,837
	01.09.2020	1,052,980,000 JPY	10,000,000 USD	-58,759
	01.09.2020	631,914,000 JPY	6,000,000 USD	-34,262
	01.09.2020	632,226,000 JPY	6,000,000 USD	-31,801
	01.09.2020	526,470,000 JPY	5,000,000 USD	-29,537
	01.09.2020	5,000,000 AUD	3,690,550 USD	6,033
	01.09.2020	10,957,967 ILS	3,250,000 USD	16,164
	02.09.2020	666,346 USD	4,626,707 CNH	-7,669

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Bond Global Aggregate				
(continued)				
	02.09.2020	7,989,217 USD	55,012,500 CNH	-35,811
	02.09.2020	5,850,000 USD	127,540,314 MXN	18,860
	02.09.2020	4,152,850 USD	68,969,158 ZAR	69,052
	02.09.2020	13,588,409 USD	93,353,593 CNH	-34,775
	02.09.2020	27,363 EUR	29,444 CHF	21
	02.09.2020	21,663 EUR	23,310 CHF	16
	02.09.2020	138 EUR	164 USD	1
	02.09.2020	378 EUR	450 USD	2
	02.09.2020	152,992,800 CNH	21,600,000 USD	616,715
	03.09.2020	633,806 USD	4,711,163 TRY	-5,186
	03.09.2020	5,812,652 USD	42,083,837 TRY	79,964
	03.09.2020	23,345,000 TRY	3,500,000 USD	-274,765
	03.09.2020	23,450,000 TRY	3,500,000 USD	-262,838
	04.09.2020	35,201 USD	42,073,170 KRW	-188
	04.09.2020	4,500,000 USD	5,477,625,000 KRW	-93,783
	04.09.2020	20,800,000 USD	24,941,280,000 KRW	-167,697
	04.09.2020	35,180,120 USD	42,031,096,830 KRW	-175,646
	04.09.2020	3,690,535 USD	5,000,000 AUD	-6,058
	04.09.2020	18,064,800,000 KRW	15,000,000 USD	176,062
	04.09.2020	5,477,625,000 KRW	4,504,181 USD	90,287
	08.09.2020	5,103,708 USD	5,896,620,000 KRW	110,958
	08.09.2020	5,400,000 USD	161,568,000 TWD	-82,864
	08.09.2020	161,514,000 TWD	5,400,000 USD	81,215
	08.09.2020	5,896,620,000 KRW	5,100,000 USD	-107,989
	11.09.2020	338,635 USD	286,361 EUR	-3,276
	11.09.2020	310,811,893 USD	261,554,399 EUR	-1,728,201
	11.09.2020	64,253,034 EUR	58,137,238 GBP	-825,054
	11.09.2020	18,281,104 EUR	187,440,435 SEK	111,509
	11.09.2020	218,821,831 EUR	357,967,570 AUD	-2,493,851
	11.09.2020	31,930,590 EUR	51,573,108 SGD	220,567
	11.09.2020	48,518,648,128 JPY	457,522,821 USD	54,586
	11.09.2020	189,790,384 NOK	18,004,724 EUR	279,554
	11.09.2020	537,895,296 CZK	20,602,511 EUR	-135,395
	17.09.2020	17,700,000 USD	126,422,250 CNH	-618,003
	17.09.2020	93,353,593 CNH	13,575,533 USD	33,286
	25.09.2020	28,782,407 USD	98,065,747 ILS	-405,021
	25.09.2020	24,798 USD	2,625,773 JPY	24
	25.09.2020	13,008,074 USD	43,794,959 ILS	-51,977
	25.09.2020	10,957,967 ILS	3,279,326 USD	-7,533
	30.09.2020	13,000,000 USD	9,930,700,000 CLP	166,669
	30.09.2020	1,133 USD	961 EUR	-14
	30.09.2020	50,850 USD	43,106 EUR	-616
	30.09.2020	113,447 USD	96,170 EUR	-1,374
	30.09.2020	50,257,547 USD	42,603,598 EUR	-608,572
	30.09.2020	15,565,673 USD	13,195,106 EUR	-188,486
	30.09.2020	1,132 USD	960 EUR	-14
	30.09.2020	30,921,330 USD	26,212,180 EUR	-374,428
	30.09.2020	2,841,854 USD	2,409,055 EUR	-34,412
	30.09.2020	69,156 USD	58,624 EUR	-837
	30.09.2020	72,671,757 CHF	67,775,013 EUR	-276,227
	30.09.2020	15,664,214 CHF	14,608,733 EUR	-59,540
	30.09.2020	29,136 CHF	27,172 EUR	-111
	30.09.2020	48,581,000,000 COP	13,000,000 USD	-64,764
	05.10.2020	22,800,000 USD	27,027,120,000 KRW	13,478
	08.10.2020	3,250,800,000 KRW	2,800,000 USD	-49,814
	13.10.2020	140,649,052 EUR	218,767,083 CAD	373,226
	13.10.2020	57,400,000 CAD	4,338,177,200 JPY	2,613,414

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency	
Bond Global Aggregate (continued)	13.10.2020	46,150,000 CAD	3,512,951,845 JPY	1,903,866	
	23.10.2020	29,353,668 EUR	52,722,270 NZD	-406,557	
	23.10.2020	53,760,000 NZD	3,446,016,000 JPY	3,188,355	
	09.11.2020	69,550,000 AUD	4,489,452,500 JPY	7,579,359	
	13.11.2020	7,000,000 USD	203,970,200 TWD	10,306	
	13.11.2020	7,000,000 USD	203,952,000 TWD	10,824	
	13.11.2020	211,269,290 EUR	250,000,000 USD	2,569,979	
	13.11.2020	20,345,152 EUR	18,300,000 GBP	-118,490	
	13.11.2020	4,564,194 EUR	4,900,000 CHF	11,477	
	13.11.2020	1,156,458 EUR	1,900,000 AUD	-16,840	
	13.11.2020	407,400,000 TWD	14,000,000 USD	-36,198	
	13.11.2020	63,050,000 AUD	4,109,977,300 JPY	6,553,242	
	18.11.2020	21,558,440 USD	325,942,050,000 IDR	-535,443	
	18.11.2020	45,151,533 USD	1,315,444,750 TWD	51,573	
	18.11.2020	925,245,440 TWD	31,360,000 USD	296,532	
	23.11.2020	7,200,000 USD	51,210,000 CNH	-196,415	
	30.11.2020	7,000,000 USD	202,405,000 TWD	44,051	
	30.11.2020	5,600,000 USD	161,963,200 TWD	34,124	
	30.11.2020	19,200,000 EUR	198,336,000 NOK	119,742	
	30.11.2020	364,203,000 TWD	12,600,000 USD	-83,469	
	30.11.2020	10,822,500,000 KRW	9,000,000 USD	103,154	
	02.12.2020	13,200,000 USD	93,720,000 CNH	-333,139	
	08.12.2020	78,960,000 AUD	5,019,487,200 JPY	9,196,656	
	06.01.2021	4,600,000 USD	132,618,000 TWD	25,679	
	06.01.2021	132,618,000 TWD	4,600,000 USD	-25,960	
				Total EUR	25,861,601
	Eastern European Bond	17.09.2020	1,663,722 EUR	575,000,000 HUF	44,309
		17.09.2020	2,944,536 EUR	14,275,000 RON	-2,248
		17.09.2020	130,000,000 CZK	4,973,529 EUR	-27,442
				Total EUR	14,619
Value Bond	11.09.2020	279,423 CHF	260,001 EUR	-548	
	11.09.2020	383,595,100 JPY	3,046,391 EUR	-23,791	
	13.11.2020	20,881,882 CHF	23,000,000 USD	216,963	
	13.11.2020	38,699,892 CHF	36,000,000 EUR	-46,286	
	13.11.2020	298,823 CHF	250,000 GBP	-2,062	
			Total CHF	144,276	
Absolute Return Bond (EUR)	01.09.2020	251,522 USD	842,921 ILS	29	
	01.09.2020	1,275 EUR	1,522 USD	2	
	01.09.2020	842,921 ILS	250,000 USD	1,243	
	02.09.2020	319,450 USD	5,305,320 ZAR	5,312	
	02.09.2020	450,000 USD	9,810,793 MXN	1,451	
	02.09.2020	2,638,478 USD	18,172,995 CNH	-12,418	
	02.09.2020	12,749,400 CNH	1,800,000 USD	51,393	
	02.09.2020	5,423,595 CNH	787,644 USD	3,531	
	04.09.2020	1,600,000 USD	1,918,560,000 KRW	-12,900	
	04.09.2020	1,918,560,000 KRW	1,618,109 USD	-2,243	
	11.09.2020	2,992,293 USD	4,103,610 SGD	-21,701	
	11.09.2020	15,621,125 USD	13,207,529 EUR	-148,898	
	11.09.2020	1,406,239 EUR	14,418,495 SEK	8,578	
	11.09.2020	14,567,730 EUR	23,831,145 AUD	-166,024	
	11.09.2020	31,451 EUR	37,553 USD	59	
	11.09.2020	5,476,547 EUR	4,955,273 GBP	-70,323	
	11.09.2020	3,233,770,194 JPY	30,483,311 USD	12,507	
	11.09.2020	14,059,147 NOK	1,333,740 EUR	20,709	
	11.09.2020	41,376,561 CZK	1,584,809 EUR	-10,415	
	17.09.2020	1,475,000 USD	10,535,188 CNH	-51,500	

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9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency	
Absolute Return Bond (EUR) (continued)	17.09.2020	18,172,995 CNH	2,636,169 USD	11,963	
	25.09.2020	2,214,031 USD	7,543,519 ILS	-31,155	
	25.09.2020	1,000,413 USD	3,368,843 ILS	-4,172	
	25.09.2020	842,921 ILS	251,608 USD	-38	
	30.09.2020	1,000,000 USD	763,900,000 CLP	12,821	
	30.09.2020	2,115,360 USD	1,793,202 EUR	-25,615	
	30.09.2020	806,876 USD	683,993 EUR	-9,771	
	30.09.2020	1,168 USD	990 EUR	-14	
	30.09.2020	3,737,000,000 COP	1,000,000 USD	-4,982	
	05.10.2020	1,900,000 USD	2,252,260,000 KRW	1,123	
	05.10.2020	1,618,055 USD	1,918,560,000 KRW	592	
	13.10.2020	8,667,123 EUR	13,480,939 CAD	22,999	
	13.10.2020	3,550,000 CAD	270,227,065 JPY	146,451	
	23.10.2020	3,024,397 EUR	5,432,135 NZD	-41,889	
	23.10.2020	5,040,000 NZD	323,064,000 JPY	298,908	
	09.11.2020	5,350,000 AUD	345,342,500 JPY	583,028	
	13.11.2020	229,254 EUR	28,800,000 JPY	2,321	
	13.11.2020	22,826,582 EUR	27,000,000 USD	287,072	
	13.11.2020	2,889,539 EUR	2,600,000 GBP	-17,865	
	13.11.2020	1,768,110 EUR	1,900,000 CHF	2,771	
	13.11.2020	4,850,000 AUD	316,152,100 JPY	504,096	
	18.11.2020	1,782,120 USD	26,943,875,000 IDR	-44,262	
	18.11.2020	603,297 USD	17,576,450 TWD	689	
	23.11.2020	600,000 USD	4,267,500 CNH	-16,368	
	30.11.2020	1,600,000 EUR	16,528,000 NOK	9,979	
	02.12.2020	1,100,000 USD	7,810,000 CNH	-27,762	
	06.01.2021	3,450,000 USD	99,463,500 TWD	19,259	
	06.01.2021	99,463,500 TWD	3,450,000 USD	-19,469	
				Total EUR	1,269,102
	Absolute Return Bond Dynamic	01.09.2020	251,522 USD	842,921 ILS	29
01.09.2020		1,275 EUR	1,522 USD	2	
01.09.2020		842,921 ILS	250,000 USD	1,243	
02.09.2020		319,450 USD	5,305,320 ZAR	5,312	
02.09.2020		450,000 USD	9,810,793 MXN	1,451	
02.09.2020		3,180,721 USD	21,907,790 CNH	-14,970	
02.09.2020		12,749,400 CNH	1,800,000 USD	51,393	
02.09.2020		9,158,390 CNH	1,330,032 USD	5,962	
04.09.2020		1,600,000 USD	1,918,560,000 KRW	-12,900	
04.09.2020		1,918,560,000 KRW	1,618,109 USD	-2,243	
11.09.2020		2,992,293 USD	4,103,610 SGD	-21,701	
11.09.2020		13,092,263 USD	11,069,397 EUR	-124,794	
11.09.2020		23,484 EUR	28,040 USD	44	
11.09.2020		5,489,002 EUR	4,966,543 GBP	-70,483	
11.09.2020		1,406,239 EUR	14,418,495 SEK	8,578	
11.09.2020		10,546,412 EUR	17,252,728 AUD	-120,195	
11.09.2020		2,590,897,294 JPY	24,423,234 USD	10,021	
11.09.2020		14,059,147 NOK	1,333,740 EUR	20,709	
11.09.2020		41,376,561 CZK	1,584,809 EUR	-10,415	
17.09.2020		1,475,000 USD	10,535,188 CNH	-51,500	
17.09.2020		21,907,790 CNH	3,177,938 USD	14,422	
25.09.2020		2,214,031 USD	7,543,519 ILS	-31,155	
25.09.2020		1,000,413 USD	3,368,843 ILS	-4,172	
25.09.2020		842,921 ILS	251,608 USD	-38	
30.09.2020		1,000,000 USD	763,900,000 CLP	12,821	
30.09.2020		266,884 USD	226,239 EUR	-3,232	
30.09.2020		1,136 USD	963 EUR	-14	

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency	
Absolute Return Bond Dynamic (continued)	30.09.2020	23,064 USD	19,552 EUR	-279	
	30.09.2020	2,875,481 CHF	2,681,726 EUR	-10,930	
	30.09.2020	1,006 CHF	939 EUR	-4	
	30.09.2020	168,805 CHF	157,430 EUR	-642	
	30.09.2020	3,737,000,000 COP	1,000,000 USD	-4,982	
	05.10.2020	1,900,000 USD	2,252,260,000 KRW	1,123	
	05.10.2020	1,618,055 USD	1,918,560,000 KRW	592	
	13.10.2020	8,667,123 EUR	13,480,939 CAD	22,999	
	13.10.2020	3,550,000 CAD	270,227,065 JPY	146,451	
	23.10.2020	4,137,918 EUR	7,432,135 NZD	-57,311	
	23.10.2020	5,040,000 NZD	323,064,000 JPY	298,908	
	09.11.2020	5,350,000 AUD	345,342,500 JPY	583,028	
	13.11.2020	152,073 EUR	250,000 AUD	-2,309	
	13.11.2020	1,611,905 EUR	1,450,000 GBP	-9,532	
	13.11.2020	10,136,656 EUR	12,000,000 USD	119,083	
	13.11.2020	4,850,000 AUD	316,152,100 JPY	504,096	
	18.11.2020	1,782,120 USD	26,943,875,000 IDR	-44,262	
	18.11.2020	603,297 USD	17,576,450 TWD	689	
	23.11.2020	600,000 USD	4,267,500 CNH	-16,368	
	30.11.2020	1,600,000 EUR	16,528,000 NOK	9,979	
	02.12.2020	1,100,000 USD	7,810,000 CNH	-27,762	
				Total EUR	1,176,742
	Global Convertible Bond	02.09.2020	569 EUR	612 CHF	0
18.09.2020		835,672 EUR	750,000 GBP	-3,780	
18.09.2020		8,256,378 EUR	1,000,000,000 JPY	372,792	
18.09.2020		10,050,741 EUR	11,350,000 USD	564,336	
18.09.2020		308,534 EUR	350,000 USD	16,001	
30.09.2020		21,631 USD	18,336 EUR	-262	
30.09.2020		1,505,616 USD	1,276,319 EUR	-18,232	
30.09.2020		14,673 USD	12,438 EUR	-178	
30.09.2020		6,180,653 CHF	5,764,191 EUR	-23,493	
30.09.2020		1,672,748 CHF	1,560,035 EUR	-6,357	
30.09.2020		4,284,348 CHF	3,995,661 EUR	-16,285	
				Total EUR	884,542
Sustainable Emerging Markets Local Currency Bond		01.09.2020	333 USD	5,672 ZAR	-1
	01.09.2020	18,084 CHF	19,889 USD	195	
	01.09.2020	4,559 EUR	5,377 USD	76	
	02.09.2020	340 USD	5,656 ZAR	6	
	02.09.2020	15,730 CHF	17,407 USD	62	
	02.09.2020	136,718 EUR	162,725 USD	787	
	11.09.2020	3,817,031 EUR	100,000,000 CZK	14,347	
	17.09.2020	7,500,000,000 KRW	6,217,462 USD	105,038	
	17.09.2020	110,000,000 THB	3,525,381 USD	8,809	
	18.09.2020	4,264,383 USD	95,100,000 MXN	-71,478	
	18.09.2020	2,121,584 USD	1,800,000 EUR	-31,961	
	18.09.2020	1,709,267 USD	30,000,000 ZAR	-57,888	
	18.09.2020	2,081,938 USD	18,500,000 NOK	-50,180	
	18.09.2020	3,178,372 USD	17,400,000 BRL	8,463	
	18.09.2020	2,387,480 USD	2,000,000 EUR	-5,360	
	18.09.2020	2,069,311 USD	1,809,213 EUR	-95,233	
	18.09.2020	2,067,699 USD	7,500,000,000 COP	72,973	
	18.09.2020	3,905,706 USD	65,000,000 ZAR	77,307	
	18.09.2020	2,040,172 USD	18,500,000 NOK	-91,940	
	18.09.2020	2,000,000 EUR	2,292,906 USD	99,936	
	18.09.2020	3,749,730 EUR	100,000,000 CZK	-65,639	
18.09.2020	21,000,000 BRL	3,942,477 USD	-116,718		

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Sustainable Emerging Markets	18.09.2020	22,400,000 BRL	4,299,985 USD	-219,176
Local Currency Bond (continued)	18.09.2020	37,000,000 NOK	3,979,614 USD	284,636
	18.09.2020	30,000,000 ZAR	1,714,923 USD	52,107
	18.09.2020	65,000,000 ZAR	3,756,065 USD	72,500
	18.09.2020	7,500,000,000 COP	2,008,570 USD	-13,570
	18.09.2020	24,000,000 MXN	1,083,962 USD	10,222
	18.09.2020	71,100,000 MXN	3,197,553 USD	43,967
	18.09.2020	30,000,000,000 IDR	2,040,122 USD	15,778
	18.09.2020	60,000,000 THB	1,890,210 USD	37,470
	30.09.2020	653 USD	904 AUD	-15
	30.09.2020	4,204 USD	3,531 EUR	-22
	30.09.2020	162,752 USD	136,718 EUR	-864
	30.09.2020	37,715 CHF	41,495 USD	428
	30.09.2020	1,057,033 CHF	1,162,972 USD	11,985
	30.09.2020	19,979,612 CHF	21,982,044 USD	226,533
	30.09.2020	233,467 CHF	256,866 USD	2,647
	30.09.2020	11,532 CHF	12,821 USD	-2
	30.09.2020	212,259 CHF	235,982 USD	-43
	30.09.2020	7,043,356 EUR	8,309,660 USD	119,476
	30.09.2020	1,589,186 EUR	1,874,901 USD	26,957
	30.09.2020	24,288 EUR	28,655 USD	412
	30.09.2020	86,744 AUD	62,746 USD	1,412
	30.09.2020	883 AUD	653 USD	-2
	30.09.2020	3,904,964 ZAR	228,889 USD	836
	16.10.2020	3,558,538 USD	60,000,000 ZAR	34,792
	16.10.2020	1,973,333 USD	37,000,000 ZMW	128,273
	16.10.2020	4,115,235 EUR	20,000,000 RON	-4,252
	16.10.2020	20,000,000 BRL	3,586,672 USD	53,808
	16.10.2020	9,750,000 SGD	7,145,612 USD	25,844
	16.10.2020	8,100,000,000 COP	2,128,778 USD	25,822
	27.10.2020	1,811,813 USD	150,000,000 ARS	13,781
	20.11.2020	2,525,253 USD	15,000,000 GHS	8,090
			Total USD	761,431
mtx China Leaders	30.09.2020	46,891 CHF	51,672 USD	278
	30.09.2020	494 CHF	545 USD	3
			Total USD	281
European Equity	30.09.2020	88,990 USD	75,440 EUR	-1,080
	30.09.2020	8,141,527 USD	6,901,617 EUR	-98,586
	30.09.2020	11 CHF	10 EUR	0
	30.09.2020	1,019 CHF	951 EUR	-4
	30.09.2020	11 EUR	12 CHF	0
	30.09.2020	82,804 EUR	99,100 USD	-4
			Total EUR	-99,674
US Equity	01.09.2020	2,602 USD	2,208 EUR	-38
	01.09.2020	1,797 EUR	2,119 USD	30
	01.09.2020	15,716 EUR	18,535 USD	260
	01.09.2020	1,419 EUR	1,673 USD	24
	02.09.2020	122 USD	110 CHF	-1
	02.09.2020	152,995 EUR	182,098 USD	881
	02.09.2020	129,592 EUR	154,244 USD	746
	02.09.2020	3,049 EUR	3,629 USD	18
	02.09.2020	720,242 EUR	857,249 USD	4,146
	30.09.2020	6,436 USD	5,379 EUR	-1
	30.09.2020	2,119 USD	1,797 EUR	-31
	30.09.2020	18,539 USD	15,716 EUR	-269
	30.09.2020	230,277 CHF	253,356 USD	2,611

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
US Equity (continued)	30.09.2020	72,782 CHF	80,091 USD	811
	30.09.2020	4,624 CHF	5,088 USD	52
	30.09.2020	3,630,679 CHF	3,994,559 USD	41,163
	30.09.2020	38,017 CHF	42,266 USD	-8
	30.09.2020	2,419 CHF	2,689 USD	0
	30.09.2020	358,824 EUR	423,350 USD	6,072
	30.09.2020	328,907,233 EUR	388,040,478 USD	5,579,253
	30.09.2020	17,847,683 EUR	21,056,465 USD	302,750
	30.09.2020	1,703 EUR	2,009 USD	29
	30.09.2020	79,678,310 EUR	94,003,434 USD	1,351,583
	30.09.2020	16,644,882 EUR	19,637,415 USD	282,347
	30.09.2020	34 EUR	40 USD	1
	30.09.2020	2,208 EUR	2,605 USD	37
	30.09.2020	186,784 EUR	223,543 USD	-9
	30.09.2020	18 EUR	21 USD	0
	30.09.2020	3,428,971 EUR	4,103,792 USD	-171
	30.09.2020	1,677,325 EUR	1,978,955 USD	28,384
	30.09.2020	1,253,025 EUR	1,478,354 USD	21,204
	30.09.2020	129,419,100 EUR	152,686,972 USD	2,195,336
	30.09.2020	6,300,315 EUR	7,433,288 USD	106,614
			Total USD	9,923,824
Global Equity	01.09.2020	37,387 USD	31,721 EUR	-550
	01.09.2020	285,997 USD	242,652 EUR	-4,211
	01.09.2020	1,542,745 EUR	1,819,546 USD	25,551
	01.09.2020	41,660 EUR	49,135 USD	690
	02.09.2020	1,418 USD	1,192 EUR	-8
	02.09.2020	12 USD	100 SEK	0
	02.09.2020	1,877 USD	1,578 EUR	-10
	02.09.2020	18,265 EUR	21,739 USD	105
	02.09.2020	9,606 EUR	11,433 USD	55
	02.09.2020	2,470,200 EUR	2,940,089 USD	14,221
	30.09.2020	11,435 USD	9,606 EUR	-61
	30.09.2020	2,940,588 USD	2,470,200 EUR	-15,614
	30.09.2020	1,824 CHF	2,007 USD	20
	30.09.2020	105,900 CHF	116,514 USD	1,201
	30.09.2020	23,737,556 CHF	26,116,624 USD	269,142
	30.09.2020	409,219 CHF	450,314 USD	4,558
	30.09.2020	1,578 EUR	1,879 USD	10
	30.09.2020	3,559,257 EUR	4,237,765 USD	21,776
	30.09.2020	18,461 EUR	21,980 USD	113
	30.09.2020	104,897 EUR	124,894 USD	642
	30.09.2020	242,652 EUR	286,288 USD	4,106
	30.09.2020	31,721 EUR	37,425 USD	536
	30.09.2020	284,176 EUR	335,279 USD	4,809
	30.09.2020	251,606 EUR	296,852 USD	4,258
	30.09.2020	4,253,952 EUR	5,018,931 USD	71,985
	30.09.2020	279,960,246 EUR	330,293,459 USD	4,748,966
	30.09.2020	14,552,695 EUR	17,169,080 USD	246,857
	30.09.2020	28,155,054 EUR	33,216,966 USD	477,594
	30.09.2020	249,623,056 EUR	294,502,037 USD	4,234,356
	30.09.2020	5,627,755 EUR	6,639,552 USD	95,464
	30.09.2020	158,968 SEK	18,186 USD	252
	30.09.2020	9,285,113 SEK	1,062,042 USD	14,892
			Total USD	10,221,705
Global Equity Income	01.09.2020	15,271 EUR	18,011 USD	253
	02.09.2020	228 USD	192 EUR	0

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Global Equity Income (continued)	30.09.2020	4,278,373 EUR	5,047,568 USD	72,574
	30.09.2020	753,875 EUR	889,412 USD	12,788
	30.09.2020	956 EUR	1,128 USD	16
	30.09.2020	53,619 EUR	64,171 USD	-3
	30.09.2020	12,957 EUR	15,507 USD	-1
	30.09.2020	15 EUR	19 USD	0
			Total USD	85,627
Emerging Markets Equity	01.09.2020	24,855 CHF	27,336 USD	268
	01.09.2020	36,970 EUR	43,603 USD	612
	01.09.2020	530,454 EUR	625,629 USD	8,785
	02.09.2020	10,004 USD	9,049 CHF	-45
	02.09.2020	944 USD	794 EUR	-5
	02.09.2020	24,187 USD	20,335 EUR	-133
	02.09.2020	484,021 EUR	576,093 USD	2,787
	30.09.2020	576,191 USD	484,021 EUR	-3,059
	30.09.2020	43,610 USD	36,970 EUR	-633
	30.09.2020	24,390,862 CHF	26,835,406 USD	276,549
	30.09.2020	32,571 CHF	35,835 USD	369
	30.09.2020	14,449,584 CHF	15,897,776 USD	163,832
	30.09.2020	11,748,688 CHF	12,926,186 USD	133,209
	30.09.2020	361,094 CHF	397,285 USD	4,094
	30.09.2020	21,071 EUR	25,087 USD	129
	30.09.2020	42,169,337 EUR	49,750,836 USD	715,318
	30.09.2020	2,112,165 EUR	2,491,905 USD	35,829
	30.09.2020	691,384 EUR	815,715 USD	11,700
	30.09.2020	71,553,182 EUR	84,417,514 USD	1,213,757
	30.09.2020	83,403 EUR	98,401 USD	1,411
	30.09.2020	6,565,322 EUR	7,745,681 USD	111,367
	30.09.2020	1,176 EUR	1,387 USD	20
	30.09.2020	3,258,425 EUR	3,844,248 USD	55,273
	30.09.2020	171,052,583 EUR	201,805,614 USD	2,901,565
	30.09.2020	1,146 GBP	1,512 USD	23
			Total USD	5,633,022
Asia Pacific Equity	30.09.2020	670 USD	566 EUR	-5
	30.09.2020	14 CHF	16 USD	0
	30.09.2020	1,106 CHF	1,219 USD	7
	30.09.2020	4,188 EUR	4,982 USD	8
	30.09.2020	2,459 EUR	2,925 USD	5
	30.09.2020	6,105,254 EUR	7,223,059 USD	50,771
	30.09.2020	111,470 EUR	131,895 USD	911
	30.09.2020	324,974 EUR	384,473 USD	2,702
	30.09.2020	190,991 EUR	225,960 USD	1,588
			Total USD	55,987
Clean Technology	01.09.2020	3,815 USD	3,237 EUR	-47
	01.09.2020	311 EUR	334 CHF	1
	02.09.2020	1,487 EUR	1,600 CHF	1
	02.09.2020	104 EUR	111 CHF	0
	02.09.2020	752 EUR	809 CHF	1
	30.09.2020	4,235,284 USD	3,590,273 EUR	-51,285
	30.09.2020	11,304,869 USD	9,583,199 EUR	-136,891
	30.09.2020	85,745 CHF	79,655 EUR	-14
	30.09.2020	26,365,727 CHF	24,589,160 EUR	-100,217
	30.09.2020	68,632 CHF	64,007 EUR	-261
	30.09.2020	999 CHF	931 EUR	-4
	30.09.2020	10,451,839 CHF	9,747,577 EUR	-39,728
			Total EUR	-328,444

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Future Resources	01.09.2020	9,063 EUR	9,724 CHF	33
	01.09.2020	123,650 EUR	132,672 CHF	450
	01.09.2020	50,000 GBP	90,760 AUD	-145
	02.09.2020	61,439 EUR	66,112 CHF	47
	30.09.2020	66,112 CHF	61,485 EUR	-79
	30.09.2020	9,724 CHF	9,070 EUR	-38
	30.09.2020	132,672 CHF	123,743 EUR	-515
	30.09.2020	736,654 CHF	687,017 EUR	-2,800
	30.09.2020	355,185 CHF	331,252 EUR	-1,350
	30.09.2020	10,278 CHF	9,586 EUR	-40
	30.09.2020	6,583 CHF	6,140 EUR	-26
	30.09.2020	2,689 EUR	2,892 CHF	3
			Total EUR	-4,460
mtx Sustainable Asian Leaders (ex Japan)	01.09.2020	16 USD	13 EUR	0
	01.09.2020	3,188 EUR	3,796 USD	0
	30.09.2020	2,357 CHF	2,597 USD	14
	30.09.2020	214,096 CHF	235,924 USD	1,268
	30.09.2020	125,891,545 EUR	148,940,902 USD	1,046,914
	30.09.2020	287,860 EUR	340,605 USD	2,353
	30.09.2020	6,535,966 EUR	7,732,629 USD	54,353
	30.09.2020	1,282,903 EUR	1,517,970 USD	10,488
	30.09.2020	2,167,059 EUR	2,563,824 USD	18,021
	30.09.2020	71,849 EUR	85,014 USD	587
	30.09.2020	23,829 EUR	28,196 USD	195
	30.09.2020	48,549 EUR	57,444 USD	397
	30.09.2020	26,180,374 EUR	30,973,712 USD	217,716
	30.09.2020	20,276,720 SEK	2,322,237 USD	25,179
	30.09.2020	223,956 SEK	25,653 USD	275
			Total USD	1,377,760
mtx Sustainable Emerging Markets Leaders	01.09.2020	49,719 USD	42,184 EUR	-732
	01.09.2020	283 USD	240 EUR	-4
	01.09.2020	11,326 CHF	12,457 USD	122
	02.09.2020	2,379 USD	2,000 EUR	-13
	02.09.2020	28,460 USD	23,927 EUR	-157
	02.09.2020	37,152 EUR	44,219 USD	214
	30.09.2020	12,458 USD	11,326 CHF	-132
	30.09.2020	980,335 USD	823,517 EUR	-5,205
	30.09.2020	44,226 USD	37,152 EUR	-235
	30.09.2020	33,225 CHF	36,561 USD	370
	30.09.2020	340,213 CHF	374,378 USD	3,789
	30.09.2020	197,633 CHF	217,440 USD	2,241
	30.09.2020	31,682,725 CHF	34,858,088 USD	359,225
	30.09.2020	3,095,095 CHF	3,405,298 USD	35,093
	30.09.2020	2,130 CHF	2,344 USD	24
	30.09.2020	81,166,210 EUR	95,758,839 USD	1,376,822
	30.09.2020	112,332 EUR	134,439 USD	-6
	30.09.2020	67,013,196 EUR	79,061,298 USD	1,136,745
	30.09.2020	1,213,271 EUR	1,431,401 USD	20,581
	30.09.2020	14,167,363 EUR	16,714,470 USD	240,321
	30.09.2020	1,401,789 EUR	1,653,813 USD	23,779
	30.09.2020	15,102 EUR	17,818 USD	256
	30.09.2020	718,851 EUR	848,121 USD	12,164
	30.09.2020	199,430 EUR	235,285 USD	3,383
	30.09.2020	152,683 EUR	180,140 USD	2,584
	30.09.2020	2,139 EUR	2,524 USD	36
	30.09.2020	12,974 EUR	15,308 USD	220

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
mtx Sustainable Emerging	30.09.2020	874,275 EUR	1,031,494 USD	14,794
Markets Leaders (continued)	30.09.2020	240 EUR	284 USD	4
	30.09.2020	42,184 EUR	49,769 USD	714
			Total USD	3,226,997
Smart Data Equity	02.09.2020	2,636 EUR	3,137 USD	15
	30.09.2020	18 CHF	20 USD	0
	30.09.2020	1,040 CHF	1,144 USD	12
	30.09.2020	4,116 CHF	4,529 USD	46
	30.09.2020	2,874,742 CHF	3,162,859 USD	32,594
	30.09.2020	48,976 CHF	53,894 USD	546
	30.09.2020	370,466 CHF	407,595 USD	4,200
	30.09.2020	1,745,432 CHF	1,920,366 USD	19,790
	30.09.2020	29,808 CHF	32,802 USD	332
	30.09.2020	1,574 EUR	1,857 USD	27
	30.09.2020	91,877 EUR	108,395 USD	1,559
	30.09.2020	85,679 EUR	101,087 USD	1,450
	30.09.2020	5,015,276 EUR	5,916,957 USD	85,074
	30.09.2020	2,906,681 EUR	3,429,265 USD	49,306
	30.09.2020	49,783 EUR	58,736 USD	842
	30.09.2020	205 GBP	271 USD	4
	30.09.2020	18,632 GBP	24,581 USD	372
			Total USD	196,169
Commodity	01.09.2020	0 USD	0 EUR	0
	01.09.2020	1,982 USD	17,340 SEK	-29
	01.09.2020	88 EUR	103 USD	1
	02.09.2020	2,267 USD	1,906 EUR	-12
	02.09.2020	159,509 SEK	18,437 USD	58
	30.09.2020	14,209 USD	122,550 SEK	-5
	30.09.2020	103 USD	88 EUR	-1
	30.09.2020	1,779 CHF	1,958 USD	20
	30.09.2020	544,568 CHF	599,256 USD	6,066
	30.09.2020	135,371 CHF	148,938 USD	1,535
	30.09.2020	91,520 CHF	100,711 USD	1,019
	30.09.2020	171,370 CHF	188,579 USD	1,909
	30.09.2020	13,034,060 CHF	14,340,383 USD	147,783
	30.09.2020	41,053,363 CHF	45,167,887 USD	465,472
	30.09.2020	7,011,960 CHF	7,714,725 USD	79,503
	30.09.2020	124,211 CHF	138,094 USD	-27
	30.09.2020	3,674 EUR	4,335 USD	62
	30.09.2020	276,219 EUR	325,891 USD	4,674
	30.09.2020	20,927,841 EUR	24,690,394 USD	354,999
	30.09.2020	73,242 EUR	86,413 USD	1,239
	30.09.2020	251,076 EUR	296,216 USD	4,259
	30.09.2020	0 EUR	0 USD	0
	30.09.2020	5,542,980 EUR	6,539,535 USD	94,026
	30.09.2020	165,326,990 SEK	18,910,285 USD	265,166
	30.09.2020	4,485 SEK	513 USD	7
	30.09.2020	59 SEK	7 USD	0
	30.09.2020	3,192,905 SEK	370,413 USD	-83
			Total USD	1,427,641
Dynamic Commodity	30.09.2020	6,943,803 CHF	7,639,737 USD	78,730
	30.09.2020	729 CHF	802 USD	8
	30.09.2020	558,015 CHF	613,941 USD	6,327
	30.09.2020	3,869 EUR	4,565 USD	66
	30.09.2020	1,549,069 EUR	1,827,572 USD	26,277
	30.09.2020	2,787,670 EUR	3,288,856 USD	47,287
			Total USD	158,695

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Non-Food Commodity	01.09.2020	12,471 USD	11,350 CHF	-134
	30.09.2020	11,350 CHF	12,490 USD	126
	30.09.2020	482,898 CHF	531,295 USD	5,475
	30.09.2020	7,831 CHF	8,617 USD	87
	30.09.2020	1,178,218 CHF	1,296,304 USD	13,359
	30.09.2020	15,693 CHF	17,269 USD	175
	30.09.2020	971,502 EUR	1,146,206 USD	16,439
	30.09.2020	59,850,477 EUR	70,610,815 USD	1,015,244
	30.09.2020	275,063 EUR	324,528 USD	4,655
	30.09.2020	16,785,655 EUR	19,803,498 USD	284,735
	30.09.2020	286,190 EUR	337,643 USD	4,855
	30.09.2020	3,789 EUR	4,470 USD	64
			Total USD	1,345,080
Emerging Markets Debt	01.09.2020	22,017 USD	20,038 CHF	-237
	01.09.2020	44,181 USD	40,210 CHF	-475
	01.09.2020	5,251 USD	4,779 CHF	-56
	01.09.2020	430 CHF	473 USD	5
	01.09.2020	10,865 EUR	12,814 USD	180
	01.09.2020	983,933 EUR	1,160,471 USD	16,296
	01.09.2020	191,663 EUR	226,051 USD	3,174
	01.09.2020	372 EUR	439 USD	6
	02.09.2020	6,770 USD	5,692 EUR	-37
	02.09.2020	29,985 USD	25,210 EUR	-165
	02.09.2020	3,145 USD	2,644 EUR	-17
	02.09.2020	17,797 USD	14,963 EUR	-98
	02.09.2020	28,608 USD	25,876 CHF	-130
	02.09.2020	1,344 USD	1,216 CHF	-6
	02.09.2020	139,859 USD	126,503 CHF	-634
	02.09.2020	426,820 CHF	472,329 USD	1,694
	02.09.2020	49,137 EUR	58,484 USD	283
	03.09.2020	25,323 EUR	30,298 USD	-11
	25.09.2020	17,553,678 USD	94,100,000 BRL	415,598
	25.09.2020	519,779 USD	2,800,000 BRL	9,824
	25.09.2020	47,792,706 USD	249,000,000 BRL	2,444,415
	25.09.2020	43,168,646 USD	623,420,000,000 IDR	471,847
	25.09.2020	10,835,046 USD	58,000,000 BRL	271,737
	25.09.2020	862,856,350 USD	730,000,000 EUR	-10,665,228
	25.09.2020	108,045,242 USD	82,100,000 GBP	-1,901,755
	30.09.2020	5,353 USD	4,497 EUR	-28
	30.09.2020	343,063 USD	286,725 EUR	-75
	30.09.2020	48,089 USD	40,192 EUR	-11
	30.09.2020	622,813 USD	520,534 EUR	-137
	30.09.2020	9,020 USD	6,737 GBP	-2
	30.09.2020	7,395,887 CHF	8,137,131 USD	83,856
	30.09.2020	691,151 CHF	760,420 USD	7,836
	30.09.2020	242,067,487 CHF	266,328,407 USD	2,744,613
	30.09.2020	16,834,448 CHF	18,521,660 USD	190,873
	30.09.2020	312,950,484 CHF	344,315,566 USD	3,548,300
	30.09.2020	69,058,088 CHF	75,979,351 USD	782,995
	30.09.2020	118,364 CHF	131,058 USD	511
	30.09.2020	126,503 CHF	140,070 USD	546
	30.09.2020	6,490,427 EUR	7,657,321 USD	110,097
	30.09.2020	219,212,854 EUR	258,624,475 USD	3,718,508
	30.09.2020	2,098,420 EUR	2,475,688 USD	35,595
	30.09.2020	16,158,758 EUR	19,063,892 USD	274,101

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Emerging Markets Debt (continued)	30.09.2020	44,403,909 EUR	52,387,154 USD	753,224
	30.09.2020	24,001,390 EUR	28,316,528 USD	407,136
	30.09.2020	180,923,461 EUR	213,451,147 USD	3,069,005
	30.09.2020	420,781,626 EUR	496,432,693 USD	7,137,719
	30.09.2020	25,210 EUR	30,016 USD	154
	30.09.2020	171,552,978 EUR	202,395,973 USD	2,910,053
	30.09.2020	1,413,632 EUR	1,667,785 USD	23,979
	30.09.2020	1,105 GBP	1,458 USD	22
	30.09.2020	1,368,134 GBP	1,804,917 USD	27,343
	30.09.2020	6,254,234 GBP	8,250,923 USD	124,997
	29.10.2020	53,008,627 USD	5,573,000,000 JPY	415,242
	29.10.2020	78,748,116 USD	1,753,000,000 CZK	-1,058,706
	29.10.2020	22,082,262 USD	492,000,000 MXN	-231,667
			Total USD	16,142,289
Sustainable Global Bond	30.09.2020	167,369 USD	141,880 EUR	-2,027
	30.09.2020	35,854,621 CHF	33,438,677 EUR	-136,284
	30.09.2020	108,986,666 CHF	101,642,962 EUR	-414,261
	22.10.2020	758,635 EUR	900,000 USD	6,961
	22.10.2020	2,936,029 EUR	3,500,000 USD	12,837
	22.10.2020	1,693,110 EUR	2,000,000 USD	22,731
	22.10.2020	551,861 EUR	650,000 USD	8,990
	22.10.2020	662,754 EUR	600,000 GBP	-8,435
	22.10.2020	5,670,443 EUR	6,500,000 USD	241,905
	22.10.2020	3,380,873 EUR	415,500,000 JPY	106,266
	22.10.2020	1,779,273 EUR	2,770,000 CAD	3,431
	22.10.2020	4,422,351 EUR	4,030,000 GBP	-85,827
	22.10.2020	856,897 EUR	1,405,000 AUD	-11,081
	22.10.2020	41,556,568 EUR	47,700,000 USD	1,719,388
	22.10.2020	1,377,658 EUR	1,250,000 GBP	-20,655
22.10.2020	11,356,327 EUR	13,000,000 USD	499,268	
			Total EUR	1,943,207
Credit Opportunities	13.11.2020	180,262 USD	250,000 AUD	-4,662
	13.11.2020	14,193,340 USD	12,000,000 EUR	-180,834
	13.11.2020	1,841,396 USD	1,400,000 GBP	-33,874
	13.11.2020	273,102 USD	29,000,000 JPY	-624
			Total USD	-219,994
Global Corporate Bond Mid Yield	01.09.2020	28,909 USD	26,310 CHF	-311
	01.09.2020	46,141 USD	41,993 CHF	-496
	01.09.2020	6,743 USD	5,721 EUR	-99
	01.09.2020	5,134 USD	4,356 EUR	-76
	01.09.2020	43,467 USD	36,880 EUR	-640
	01.09.2020	635,871 USD	539,500 EUR	-9,362
	01.09.2020	2,594,123 USD	1,967,200 GBP	-39,885
	01.09.2020	702 EUR	828 USD	12
	01.09.2020	1,828 EUR	2,156 USD	30
	02.09.2020	210,160 USD	190,091 CHF	-953
	02.09.2020	346,391 USD	291,225 EUR	-1,908
	02.09.2020	227 USD	191 EUR	-1
	02.09.2020	1,167 USD	982 EUR	-6
	02.09.2020	12,283 CHF	13,593 USD	49
	02.09.2020	251 EUR	299 USD	1
	02.09.2020	25,222 EUR	30,020 USD	145
	30.09.2020	3,604 USD	3,028 EUR	-19
	30.09.2020	688 USD	583 EUR	-10
	30.09.2020	7,008,640 CHF	7,711,072 USD	79,465
	30.09.2020	199,401 CHF	219,385 USD	2,261

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Global Corporate Bond Mid Yield (continued)	30.09.2020	126,126,881 CHF	138,767,795 USD	1,430,054
	30.09.2020	25,209,980 CHF	27,736,620 USD	285,836
	30.09.2020	69,664,196 CHF	76,646,206 USD	789,868
	30.09.2020	6,942,213 EUR	8,190,333 USD	117,761
	30.09.2020	3,234,102 EUR	3,815,551 USD	54,860
	30.09.2020	146,863,841 EUR	173,268,051 USD	2,491,251
	30.09.2020	7,083,253 EUR	8,356,730 USD	120,153
	30.09.2020	6,765,473 EUR	7,981,817 USD	114,763
	30.09.2020	25,002,985 EUR	29,498,196 USD	424,126
	30.09.2020	171,069 EUR	201,825 USD	2,902
	30.09.2020	539,500 EUR	636,517 USD	9,129
	30.09.2020	1,164 EUR	1,374 USD	20
	30.09.2020	6,063,399 GBP	7,999,163 USD	121,183
	16.10.2020	4,184,972 USD	3,200,000 GBP	-100,849
	16.10.2020	5,973,551 USD	5,000,000 EUR	-12,242
	16.10.2020	15,012,780 USD	12,000,000 GBP	-1,058,857
	16.10.2020	148,290,571 USD	130,000,000 EUR	-7,332,933
	16.10.2020	4,231,673 USD	3,600,000 EUR	-78,028
				Total USD
Emerging Markets Blend	01.09.2020	1,019 EUR	1,202 USD	17
	25.09.2020	1,790,811 USD	9,600,000 BRL	42,871
	25.09.2020	1,058,384 USD	25,000,000 CZK	-79,142
	25.09.2020	2,769,795 USD	40,000,000,000 IDR	30,275
	25.09.2020	667,271 USD	71,000,000 JPY	-2,397
	25.09.2020	773,916 USD	17,500,000 MXN	-23,059
	25.09.2020	1,996,646 USD	1,500,000,000 CLP	63,146
	25.09.2020	8,273,965 USD	7,000,000 EUR	-101,502
	25.09.2020	710,651 USD	540,000 GBP	-12,402
	25.09.2020	2,650,000,000 KRW	2,191,985 USD	36,665
	25.09.2020	14,300,000 BRL	2,736,685 USD	-132,912
	25.09.2020	8,500,000 BRL	1,517,841 USD	29,856
	25.09.2020	3,000,000 SGD	2,156,009 USD	50,587
	25.09.2020	30,050,000 ZAR	1,716,745 USD	52,238
	25.09.2020	2,050,000,000 CLP	2,517,809 USD	124,641
	25.09.2020	8,851,100,000 COP	2,368,491 USD	-14,099
	25.09.2020	2,038,900,000 COP	544,287 USD	-1,940
	25.09.2020	11,640,266 PLN	2,958,702 USD	214,377
	25.09.2020	131,354,460 RUB	1,882,706 USD	-114,150
	25.09.2020	136,645,540 RUB	1,852,513 USD	-12,718
	25.09.2020	165,000,000 INR	2,193,784 USD	42,131
	25.09.2020	50,000,000,000 IDR	3,412,899 USD	11,601
	30.09.2020	2,968 USD	2,480 EUR	0
	30.09.2020	4,801 CHF	5,282 USD	53
	30.09.2020	1,036 CHF	1,140 USD	11
	30.09.2020	109,133 CHF	120,071 USD	1,208
	30.09.2020	19,099,743 CHF	21,013,806 USD	211,585
30.09.2020	696,480 EUR	821,698 USD	11,709	
			Total USD	428,650
Emerging Markets	01.09.2020	109,878 USD	100,000 CHF	-1,182
Corporate Bond	01.09.2020	16,966 USD	14,395 EUR	-250
	01.09.2020	325,192 USD	275,907 EUR	-4,788
	02.09.2020	1,560 USD	1,312 EUR	-9
	02.09.2020	41,881 USD	37,882 CHF	-190
	02.09.2020	7,780 EUR	9,261 USD	45
	25.09.2020	62,645,735 USD	53,000,000 EUR	-774,325
	30.09.2020	69,701,732 CHF	76,687,503 USD	790,294

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Emerging Markets	30.09.2020	142,267 CHF	156,526 USD	1,613
Corporate Bond (continued)	30.09.2020	1,346,757 EUR	1,611,798 USD	-67
	30.09.2020	54,924 EUR	64,799 USD	932
	30.09.2020	161,116,785 EUR	190,083,488 USD	2,733,024
	30.09.2020	75,664,085 EUR	89,267,503 USD	1,283,490
	30.09.2020	1,150 EUR	1,357 USD	20
	30.09.2020	1,117 GBP	1,473 USD	22
	29.10.2020	6,905,928 USD	9,100,000 CAD	-79,302
			Total USD	3,949,327
TwentyFour Absolute Return	01.09.2020	3 EUR	3 GBP	0
Credit Fund	01.09.2020	226,177 GBP	252,590 EUR	725
	01.09.2020	18,249 GBP	20,381 EUR	59
	01.09.2020	49,172 GBP	54,915 EUR	158
	01.09.2020	2 GBP	3 CHF	0
	04.09.2020	155,048,126 GBP	171,161,794 EUR	2,269,472
	04.09.2020	224,887,207 GBP	295,465,763 USD	3,257,533
	04.09.2020	12,554,676 GBP	13,962,402 EUR	91,875
	30.09.2020	51,557 USD	39,078 GBP	-412
	30.09.2020	4,401,028 USD	3,335,798 GBP	-35,162
	30.09.2020	3,031,930 USD	2,298,078 GBP	-24,224
	30.09.2020	1,686,855 USD	1,278,566 GBP	-13,477
	30.09.2020	14,110,157 USD	10,694,917 GBP	-112,733
	30.09.2020	1,033 USD	783 GBP	-8
	30.09.2020	76 USD	57 GBP	0
	30.09.2020	4,218,912 CHF	3,523,285 GBP	-20,163
	30.09.2020	9,308 CHF	7,773 GBP	-44
	30.09.2020	20,565,310 CHF	17,174,440 GBP	-98,284
	30.09.2020	11,088,989 CHF	9,260,603 GBP	-52,996
	30.09.2020	109,048 CHF	90,575 GBP	-28
	30.09.2020	3,103,972 EUR	2,782,283 GBP	-10,533
	30.09.2020	255,297 EUR	228,838 GBP	-866
	30.09.2020	112,089,336 EUR	100,472,621 GBP	-380,346
	30.09.2020	167,665,147 EUR	150,288,666 GBP	-568,927
	30.09.2020	17,049,088 EUR	15,282,155 GBP	-57,852
	30.09.2020	23,673,018 EUR	21,219,593 GBP	-80,328
	30.09.2020	323,050 EUR	288,979 GBP	-505
	30.09.2020	285,313 EUR	255,222 GBP	-446
	30.09.2020	1,445,859 EUR	1,291,344 GBP	-237
	30.09.2020	12,689,782 EUR	11,374,639 GBP	-43,059
	30.09.2020	62,026 EUR	55,597 GBP	-210
	30.09.2020	12,752,061 EUR	11,430,463 GBP	-43,271
	30.09.2020	45,968,528 EUR	41,204,442 GBP	-155,982
	30.09.2020	1,081 GBP	1,295 CHF	6
	30.09.2020	96,985 GBP	116,200 CHF	498
	30.09.2020	16,702,744 AUD	9,147,146 GBP	57,511
			Total GBP	3,977,744
TwentyFour Sustainable Short	04.09.2020	1,570,024 GBP	1,736,678 EUR	19,869
Term Bond Income	04.09.2020	103,512 GBP	114,729 EUR	1,106
	04.09.2020	243,710 GBP	271,160 EUR	1,673
	04.09.2020	2,225,555 GBP	2,934,792 USD	24,159
	30.09.2020	1,000 USD	758 GBP	-8
	30.09.2020	1,000 USD	758 GBP	-8
	30.09.2020	1,000 USD	758 GBP	-8
	30.09.2020	1,000 USD	758 GBP	-8
	30.09.2020	1,000 CHF	834 GBP	-4
	30.09.2020	1,000 CHF	834 GBP	-4

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
TwentyFour Sustainable Short Term Bond Income (continued)	30.09.2020	1,000 CHF	834 GBP	-4
	30.09.2020	1,000 CHF	834 GBP	-4
	30.09.2020	1,000 CHF	834 GBP	-4
	30.09.2020	1,000 EUR	895 GBP	-2
	30.09.2020	1,000 EUR	895 GBP	-2
	30.09.2020	985 EUR	883 GBP	-3
	30.09.2020	985 EUR	883 GBP	-4
	30.09.2020	2,980,025 EUR	2,671,181 GBP	-10,112
	30.09.2020	995 EUR	892 GBP	-3
	30.09.2020	10,000 SEK	883 GBP	-16
			Total GBP	36,613
TwentyFour Strategic Income Fund	01.09.2020	34 USD	26 GBP	0
	01.09.2020	118 USD	89 GBP	0
	01.09.2020	100 USD	75 GBP	0
	01.09.2020	6 EUR	6 GBP	0
	01.09.2020	2 EUR	2 GBP	0
	01.09.2020	26 EUR	24 GBP	0
	01.09.2020	3 GBP	4 USD	0
	01.09.2020	4 GBP	4 CHF	0
	01.09.2020	57 GBP	63 EUR	0
	01.09.2020	1,122 GBP	1,258 EUR	-1
	01.09.2020	57,316 GBP	68,733 CHF	306
	01.09.2020	20,931 GBP	25,100 CHF	112
	01.09.2020	1,530,593 GBP	2,020,000 USD	21,963
	01.09.2020	150,028 GBP	198,000 USD	2,153
	01.09.2020	37,886 GBP	50,000 USD	544
	01.09.2020	87,138 GBP	115,000 USD	1,250
	01.09.2020	405,380 GBP	535,000 USD	5,817
	01.09.2020	45,463 GBP	60,000 USD	652
	01.09.2020	114,950 GBP	128,375 EUR	284
	01.09.2020	6,555,940 GBP	7,321,555 EUR	16,209
	01.09.2020	353,582 GBP	394,874 EUR	874
	01.09.2020	34,630 GBP	38,674 EUR	86
	01.09.2020	23,192 GBP	25,900 EUR	57
	30.09.2020	20,000 USD	15,163 GBP	-229
	30.09.2020	11,997,669 USD	9,093,739 GBP	-135,173
	30.09.2020	63,325,311 USD	47,997,974 GBP	-713,461
	30.09.2020	1,962,967 USD	1,487,848 GBP	-22,116
	30.09.2020	31,460,140 USD	23,845,488 GBP	-354,449
	30.09.2020	112,738,890 USD	85,451,429 GBP	-1,270,184
	30.09.2020	12,328,095 USD	9,344,188 GBP	-138,896
	30.09.2020	10,352,304 USD	7,846,619 GBP	-116,635
	30.09.2020	242,133,790 USD	183,527,427 GBP	-2,728,025
	30.09.2020	2,017,478 USD	1,529,165 GBP	-22,730
	30.09.2020	256,723,814 USD	194,586,062 GBP	-2,892,405
	30.09.2020	6,506,785 USD	4,931,875 GBP	-73,309
	30.09.2020	93,808,842 USD	71,103,233 GBP	-1,056,907
	30.09.2020	231,046,563 USD	175,123,765 GBP	-2,603,110
30.09.2020	37,551,474 USD	28,462,468 GBP	-423,078	
30.09.2020	2,945,119 USD	2,232,279 GBP	-33,181	
30.09.2020	476,695,314 USD	361,315,388 GBP	-5,370,737	
30.09.2020	83,520,855 USD	63,305,363 GBP	-940,996	
30.09.2020	63,511,636 USD	48,139,201 GBP	-715,560	
30.09.2020	1,026 USD	778 GBP	-12	
30.09.2020	11,850,977 USD	8,982,552 GBP	-133,520	
30.09.2020	21,536 USD	16,325 GBP	-244	

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	30.09.2020	31,871 USD	24,159 GBP	-362
	30.09.2020	156,292 USD	118,475 GBP	-1,773
	30.09.2020	3,478,394 USD	2,600,289 GBP	-3,000
	30.09.2020	198,000 USD	150,091 GBP	-2,246
	30.09.2020	2,020,000 USD	1,531,232 GBP	-22,914
	30.09.2020	346,339 USD	262,583 GBP	-3,974
	30.09.2020	394,186 USD	298,858 GBP	-4,523
	30.09.2020	751,770 USD	569,967 GBP	-8,626
	30.09.2020	4,050,000 USD	3,070,573 GBP	-46,470
	30.09.2020	110,000 USD	83,398 GBP	-1,262
	30.09.2020	1,978,896 CHF	1,652,610 GBP	-10,137
	30.09.2020	24,928,860 CHF	20,818,514 GBP	-127,694
	30.09.2020	22,927,584 CHF	19,147,215 GBP	-117,443
	30.09.2020	67,470,691 CHF	56,345,921 GBP	-345,607
	30.09.2020	236,779 CHF	197,552 GBP	-1,027
	30.09.2020	44,062 CHF	36,762 GBP	-191
	30.09.2020	500,000 EUR	446,567 GBP	235
	30.09.2020	337,320 EUR	301,743 GBP	-313
	30.09.2020	6,999,638 EUR	6,261,400 GBP	-6,496
	30.09.2020	1,265,291 EUR	1,131,844 GBP	-1,174
	30.09.2020	139 EUR	124 GBP	0
	30.09.2020	2,780 EUR	2,483 GBP	1
	30.09.2020	9,988 EUR	8,921 GBP	5
	30.09.2020	3,443,997 EUR	3,087,068 GBP	-9,499
	30.09.2020	17,722,116 EUR	15,885,431 GBP	-48,879
	30.09.2020	26,587,839 EUR	23,832,328 GBP	-73,331
	30.09.2020	12,565,368 EUR	11,263,119 GBP	-34,656
	30.09.2020	409,826,886 EUR	367,353,247 GBP	-1,130,327
	30.09.2020	300,994 EUR	269,800 GBP	-830
	30.09.2020	234,098,076 EUR	209,836,619 GBP	-645,656
	30.09.2020	11,233,266 EUR	10,069,073 GBP	-30,982
	30.09.2020	90,364,306 EUR	80,999,130 GBP	-249,230
	30.09.2020	54,216 EUR	48,608 GBP	-161
	30.09.2020	635,395 EUR	569,544 GBP	-1,752
	30.09.2020	5,542,343 EUR	4,967,946 GBP	-15,286
	30.09.2020	1,018 EUR	912 GBP	-3
	30.09.2020	7,021,076 EUR	6,293,426 GBP	-19,365
	30.09.2020	39,971,369 EUR	35,828,817 GBP	-110,243
	30.09.2020	23,948,415 EUR	21,466,450 GBP	-66,051
	30.09.2020	181,000 EUR	162,278 GBP	-536
	30.09.2020	2,746,582 EUR	2,462,495 GBP	-8,138
	30.09.2020	3,315 EUR	2,973 GBP	-10
	30.09.2020	192,951,519 EUR	172,954,410 GBP	-532,172
	30.09.2020	38,674 EUR	34,674 GBP	-115
	30.09.2020	7,321,555 EUR	6,564,265 GBP	-21,694
	30.09.2020	1,943 EUR	1,738 GBP	-2
	30.09.2020	90,719 EUR	81,151 GBP	-84
	30.09.2020	1,250,790 EUR	1,118,872 GBP	-1,161
	30.09.2020	1,309,188,749 GBP	1,713,518,602 USD	29,724,290
	30.09.2020	933,152,431 GBP	1,032,542,608 EUR	10,463,555
	30.09.2020	746,597 GBP	1,000,000 USD	-95
	30.09.2020	10,982,724 GBP	14,456,449 USD	188,247
	30.09.2020	8,046 CNH	884 GBP	-9
	30.09.2020	81 CNH	9 GBP	0
	30.09.2020	742,605,040 NOK	63,087,366 GBP	824,553
	30.09.2020	2,128,805 SGD	1,180,702 GBP	-11,546
	30.09.2020	3,747,940 SGD	2,078,725 GBP	-20,327

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
TwentyFour Strategic Income Fund (continued)	30.09.2020	735,805 SGD	408,101 GBP	-3,991
	30.09.2020	1,003 AUD	549 GBP	5
	30.09.2020	1,111 HKD	109 GBP	-2
	30.09.2020	37,744,071 HKD	3,691,022 GBP	-55,417
			Total GBP	17,709,458
Multi Asset Income	30.09.2020	347,351 USD	294,452 EUR	-4,206
	30.09.2020	57,334 CHF	53,475 EUR	-223
	30.09.2020	5,060,327 CHF	4,719,353 EUR	-19,234
	30.09.2020	11 CHF	10 EUR	0
	30.09.2020	209 CHF	195 EUR	-1
	30.09.2020	935 CHF	872 EUR	-4
	30.09.2020	197 CHF	184 EUR	-1
	30.09.2020	18,563 CHF	17,313 EUR	-71
	08.12.2020	200,000 CHF	186,193 EUR	-333
	08.12.2020	556,504 EUR	600,000 CHF	-1,077
	15.12.2020	1,100,000 USD	933,299 EUR	-15,672
	15.12.2020	5,247,237 EUR	6,000,000 USD	242,568
	15.12.2020	1,111,674 EUR	1,000,000 GBP	-5,953
	15.12.2020	430,000 GBP	473,292 EUR	7,284
			Total EUR	203,077
TwentyFour Monument European Asset Backed Securities	31.08.2020	25,889,503 USD	21,974,616 EUR	-216,335
	31.08.2020	1,021 USD	867 EUR	-9
	31.08.2020	199,909 USD	169,993 EUR	-1,984
	31.08.2020	433,252 USD	368,416 EUR	-4,299
	31.08.2020	163,252 USD	137,890 EUR	-688
	31.08.2020	179,880 USD	151,935 EUR	-758
	31.08.2020	28,989 USD	24,502 EUR	-139
	31.08.2020	302,899 USD	256,020 EUR	-1,455
	31.08.2020	49,572 USD	41,928 EUR	-267
	31.08.2020	3,742 USD	3,166 EUR	-22
	31.08.2020	321,226 USD	271,909 EUR	-1,942
	31.08.2020	1,013 USD	859 EUR	-8
	31.08.2020	851,818 CHF	791,296 EUR	595
	31.08.2020	25,280 CHF	23,484 EUR	18
	31.08.2020	66,941,362 CHF	62,185,132 EUR	46,769
	31.08.2020	965 CHF	896 EUR	1
	31.08.2020	356,973 EUR	422,154 USD	2,183
	31.08.2020	271,772 EUR	321,226 USD	1,805
	31.08.2020	9,005 EUR	9,672 CHF	14
	31.08.2020	977,147,475 JPY	7,893,717 EUR	-94,951
	01.09.2020	35,740 CHF	33,336 EUR	-110
	22.09.2020	3,240,808 EUR	2,921,925 GBP	-31,784
	22.09.2020	88,730,077 EUR	80,044,875 GBP	-921,179
	22.09.2020	752,235 EUR	676,763 GBP	-5,747
	30.09.2020	1,021 USD	866 EUR	-8
	30.09.2020	26,507,617 USD	22,470,652 EUR	-207,953
	30.09.2020	1,013 USD	858 EUR	-8
	30.09.2020	10 USD	9 EUR	0
	30.09.2020	851,818 CHF	794,421 EUR	-2,348
	30.09.2020	25,280 CHF	23,577 EUR	-70
	30.09.2020	66,941,362 CHF	62,430,741 EUR	-184,489
	30.09.2020	8,894 CHF	8,295 EUR	-25
	30.09.2020	965 CHF	900 EUR	-3
30.09.2020	966,083 GBP	1,080,363 EUR	1,515	
30.09.2020	118,714 GBP	132,757 EUR	186	
30.09.2020	977,147,475 JPY	7,784,076 EUR	12,477	
			Total EUR	-1,611,018

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Multi Asset Defensive	30.09.2020	62,503 USD	52,985 EUR	-757
	30.09.2020	162,079 USD	137,396 EUR	-1,962
	30.09.2020	368,770 CHF	343,922 EUR	-1,402
	30.09.2020	1,894 CHF	1,767 EUR	-7
			Total EUR	-4,128
Vescore Artificial Intelligence Multi Asset	30.09.2020	163,014 CHF	152,030 EUR	-620
	30.09.2020	240,468 CHF	224,265 EUR	-914
	30.09.2020	94,116 GBP	105,249 EUR	73
			Total EUR	-1,461
Vescore Global Equity Multi Factor	01.09.2020	19,928 USD	15,000 GBP	-157
	30.09.2020	13 CHF	14 USD	0
	30.09.2020	958 CHF	1,054 USD	11
			Total USD	-146

b) Futures

The following forward transactions were open as at August 31, 2020:

Vontobel Fund -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Swiss Money	EURO SCHATZ	08.09.2020	EUR	-57	-6,384,855	-4,604
					Total CHF	-4,604
Swiss Franc Bond	10Y BTP ITALIAN BOND	08.09.2020	EUR	-20	-2,924,200	-95,736
					Total CHF	-95,736
Euro Bond	EURO BUND	08.09.2020	EUR	10	1,755,600	7,300
	EURO-BUXL-FUTURES	08.09.2020	EUR	-10	-2,169,200	-11,000
					Total EUR	-3,700
EUR Corporate Bond Mid Yield	TREASURY BONDS USA	21.12.2020	USD	500	87,859,375	-431,143
					Total EUR	-431,143
High Yield Bond	TREASURY BONDS USA	21.12.2020	USD	30	5,271,563	32,924
					Total EUR	32,924
Bond Global Aggregate	10 YEAR TREAS.BOND AUSTRAL.6%	15.09.2020	AUD	260	38,341,813	-192,813
	10Y TREASURY NOTES USA	21.12.2020	USD	1,801	250,789,250	268,334
	2Y TREASURY NOTES USA	31.12.2020	USD	-202	-44,630,953	-15,828
	5Y TREASURY NOTES USA	31.12.2020	USD	1,861	234,544,156	389,562
	AUD/USD SPOT CROSS	14.09.2020	USD	55	4,063,950	99,795
	CURRENCY FUTURE /CAD	15.09.2020	USD	52	3,992,040	83,866
	EUR/USD SPOT -CROSS RATES	14.09.2020	USD	27	4,029,581	148,721
	EURO BUND	08.09.2020	EUR	-1,159	-203,474,040	457,510
	EURO-BUXL-FUTURES	08.09.2020	EUR	117	25,379,640	343,980
	GBP/USD SPOT CROSS	14.09.2020	USD	-48	-4,013,700	-36,122
	NZD/USD SPOT CROSS	14.09.2020	USD	60	4,047,600	77,762
	SPOT / CROSS CHF / USD	14.09.2020	USD	29	4,014,688	102,450
	TREASURY BONDS USA	21.12.2020	USD	-309	-54,297,094	-57,424
					Total EUR	1,669,793
Value Bond	10Y TREASURY NOTES USA	21.12.2020	USD	77	10,722,250	11,375
	5Y TREASURY NOTES USA	31.12.2020	USD	351	44,236,969	79,141
	EURO BUND	08.09.2020	EUR	-85	-14,922,600	-123,121
	EURO OAT FUTURES	08.09.2020	EUR	-12	-2,009,640	-35,795
	TREASURY BONDS USA	21.12.2020	USD	-65	-11,421,719	11,621
				Total CHF	-56,779	
Absolute Return Bond (EUR)	10 YEAR TREAS.BOND AUSTRAL.6%	15.09.2020	AUD	20	2,949,370	-14,832
	10Y TREASURY NOTES USA	21.12.2020	USD	141	19,634,250	20,976

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Absolute Return Bond (EUR) (continued)	2Y TREASURY NOTES USA	31.12.2020	USD	-6	-1,325,672	-478
	5Y TREASURY NOTES USA	31.12.2020	USD	241	30,373,531	50,456
	EURO BUND	08.09.2020	EUR	-110	-19,311,600	51,950
	EURO OAT FUTURES	08.09.2020	EUR	-11	-1,842,170	-30,470
	EURO-BUXL-FUTURES	08.09.2020	EUR	9	1,952,280	26,460
	TREASURY BONDS USA	21.12.2020	USD	-39	-6,853,031	-1,882
					Total EUR	102,180
Absolute Return Bond Dynamic	10 YEAR TREAS.BOND AUSTRAL6%	15.09.2020	AUD	20	2,949,370	-14,832
	10Y TREASURY NOTES USA	21.12.2020	USD	140	19,495,000	20,839
	2Y TREASURY NOTES USA	31.12.2020	USD	-6	-1,325,672	-470
	5Y TREASURY NOTES USA	31.12.2020	USD	86	10,838,688	18,003
	AUD/USD SPOT CROSS	14.09.2020	USD	5	369,450	9,072
	CURRENCY FUTURE /CAD	15.09.2020	USD	5	383,850	8,069
	EUR/USD SPOT -CROSS RATES	14.09.2020	USD	2	298,488	11,016
	EURO BUND	08.09.2020	EUR	-41	-7,197,960	5,710
	EURO STOXX 50 PR	18.09.2020	EUR	18	587,700	-17,280
	EURO-BUXL-FUTURES	08.09.2020	EUR	9	1,952,280	26,460
	GBP/USD SPOT CROSS	14.09.2020	USD	-4	-334,475	-3,010
	NZD/USD SPOT CROSS	14.09.2020	USD	5	337,300	6,480
	S&P 500 EMINI INDEX	18.09.2020	USD	4	699,800	54,175
	SPOT / CROSS CHF / USD	14.09.2020	USD	3	415,313	10,598
	TOPIX INDEX (TOKYO)	10.09.2020	JPY	5	80,800,000	-3,942
	TREASURY BONDS USA	21.12.2020	USD	-23	-4,041,531	-4,520
						Total EUR
Sustainable Emerging Markets Local Currency Bond	EURO-BUXL-FUTURES	08.09.2020	EUR	-20	-4,338,400	72,714
	IDI INTERBK DEP RATE INDEX BRL	30.12.2024	BRL	-160	-12,496,542	9,455
	KOREA 3.75% 12-10.06.22	15.09.2020	KRW	10	1,322,000,000	-6,652
					Total USD	75,517
Emerging Markets Debt	30Y TREASURY NOTES USA	21.12.2020	USD	2,399	529,954,094	-3,600,469
	5Y TREASURY NOTES USA	31.12.2020	USD	1,781	224,461,656	445,945
	EURO BUND	08.09.2020	EUR	-2,291	-402,207,960	-3,685,188
	EURO-BUXL-FUTURES	08.09.2020	EUR	-1,507	-326,898,440	-5,452,718
	IDI INTERBK DEP RATE INDEX BRL	28.12.2028	BRL	-4,000	-221,252,440	-852,846
	LONG GILT STERLING FUTURES	29.12.2020	GBP	-912	-123,129,120	122,112
	TREASURY BONDS USA	21.12.2020	USD	1,999	351,261,781	-382,844
						Total USD
Credit Opportunities	10Y TREASURY NOTES USA	21.12.2020	USD	-15	-2,088,750	-4,453
	30Y TREASURY NOTES USA	21.12.2020	USD	-3	-662,719	2,156
	EURO BUND	08.09.2020	EUR	-15	-2,633,400	-36,596
					Total USD	-38,893
Global Corporate Bond Mid Yield	10Y TREASURY NOTES USA	21.12.2020	USD	-500	-69,625,000	23,438
	30Y TREASURY NOTES USA	21.12.2020	USD	100	22,090,625	-196,875
	TREASURY BONDS USA	21.12.2020	USD	150	26,357,813	-154,688
					Total USD	-328,125
Emerging Markets Blend	10Y TREASURY NOTES USA	21.12.2020	USD	45	6,266,250	7,383
	30Y TREASURY NOTES USA	21.12.2020	USD	25	5,522,656	-37,516
	5Y TREASURY NOTES USA	31.12.2020	USD	7	882,219	1,753
	EURO BOBL	08.09.2020	EUR	-4	-538,520	-2,344
	EURO BUND	08.09.2020	EUR	-61	-10,709,160	-98,128
	EURO-BUXL-FUTURES	08.09.2020	EUR	-7	-1,518,440	-25,976
	IDI INTERBK DEP RATE INDEX BRL	28.12.2023	BRL	180	15,252,190	95,629

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Contract	Maturity	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Emerging Markets Blend (continued)	IDI INTERBK DEP RATE INDEX BRL	28.12.2028	BRL	-140	-7,743,835	-30,076
	TREASURY BONDS USA	21.12.2020	USD	6	1,054,313	-1,148
	Total USD					-90,423
Emerging Markets Corporate Bond	10Y TREASURY NOTES USA	21.12.2020	USD	293	40,800,250	48,070
	EURO BOBL	08.09.2020	EUR	-6	-807,780	-3,516
	EURO BUND	08.09.2020	EUR	-108	-18,960,480	-173,723
	EURO-BUXL-FUTURES	08.09.2020	EUR	-4	-867,680	-14,830
Total USD					-143,999	
Multi Asset Solution	JPY/USD SPOT CROSS	14.09.2020	USD	20	2,361,875	17,016
	S&P 500 EMINI INDEX	18.09.2020	USD	-20	-3,499,000	-318,492
	Total EUR					-301,476
Multi Asset Income	DJ EURO STOXX/BANKS/PRICE IND	18.09.2020	EUR	400	1,238,000	-120,635
	EURO BUND	08.09.2020	EUR	-31	-5,442,360	-40,920
	Total EUR					-161,555
Multi Asset Defensive	EUR/USD SPOT -CROSS RATES	14.09.2020	USD	250	37,310,938	1,411,916
	EURO BUND	08.09.2020	EUR	-100	-17,556,000	50,000
	EURO STOXX 50 PR	18.09.2020	EUR	-50	-1,632,500	-23,500
	NASDAQ 100 INDEX 100-INDE	18.09.2020	USD	-20	-4,845,600	-358,449
	S&P 500 EMINI INDEX	18.09.2020	USD	-35	-6,123,250	-617,867
Total EUR					462,100	
Vescore Artificial Intelligence Multi Asset	10 YEAR TREAS.BOND AUSTRAL.6%	15.09.2020	AUD	67	9,880,390	-13,012
	10 YEARS CANADIAN BONDS	18.12.2020	CAD	61	9,207,340	-17,224
	10Y BTP ITALIAN BOND	08.09.2020	EUR	19	2,777,990	58,910
	10Y TREASURY NOTES USA	21.12.2020	USD	53	7,380,250	3,116
	DJ CBOT MINI SIZED DJ IND AV	18.09.2020	USD	4	568,320	45,771
	EURO BUND	08.09.2020	EUR	14	2,457,840	-8,130
	EURO OAT FUTURES	08.09.2020	EUR	14	2,344,580	3,530
	EURO STOXX 50 PR	18.09.2020	EUR	22	718,300	7,725
	HONG KONG HANG SENG INDICES	29.09.2020	HKD	5	6,268,750	-7,714
	LONG GILT STERLING FUTURES	29.12.2020	GBP	39	5,265,390	-12,662
	NASDAQ 100 INDEX 100-INDE	18.09.2020	USD	6	1,453,680	233,230
	S&P / ASX 200 INDEX	17.09.2020	AUD	8	1,206,000	7,374
	S&P 500 EMINI INDEX	18.09.2020	USD	4	699,800	73,072
	S&P INDICES S&P/TSX 60 INDEX	17.09.2020	CAD	8	1,582,400	73,241
	SIMSCI MSCI SINGAPORE FREE	29.09.2020	SGD	36	1,048,140	-2,641
	SMI INDEX/OHNE DIVIDENDENKORR.	18.09.2020	CHF	8	813,120	11,069
	SWED OPTI OMX STOCKHOLM 30 IDX	18.09.2020	SEK	42	7,413,000	4,981
	TOPIX INDEX (TOKYO)	10.09.2020	JPY	5	80,800,000	5,165
	UKX FTSE 100 INDEX	18.09.2020	GBP	9	536,535	-27,054
	Total EUR					438,747

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

c) Swaps

The counterparties for the swap contracts listed below are Barclays Bank Plc Global and JP Morgan Securities.

The collateral deposited per Sub-Fund and counterparty are mentioned in section 9e).

The following swap contracts were open as at August 31, 2020:

Vontobel Fund - Swiss Franc Bond

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	
Protection								
CDS	Buyer	JPMClear	-DCM	2,790,000 USD	CHF	20.06.2025	-23,727	-141,922
Underlying: CDX Index Global S34 5Y								
Total						CHF	-23,727	-141,922

Vontobel Fund - EUR Corporate Bond Mid Yield

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	
Protection								
CDS	Seller	JPMClear	-DCM	100,000,000 EUR	EUR	20.06.2025	194,444	1,891,234
Underlying: iTraxx Europe Series S33 5Y								
Total						EUR	194,444	1,891,234

Vontobel Fund - High Yield Bond

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	
Protection								
CDS	Seller	JPMClear	-DCM	8,000,000 EUR	EUR	20.06.2025	15,556	151,299
Underlying: iTraxx Europe Series S33 5Y								
Total						EUR	15,556	151,299

Vontobel Fund - Bond Global Aggregate

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	
Protection								
CDS	Buyer	JPMClear	-DCM	6,500,000 EUR	EUR	20.06.2025	-12,639	-86,838
Protection								
CDS	Seller	JPMClear	-DCM	9,000,000 EUR	EUR	20.06.2030	17,505	-1,258,026
Protection								
CDS	Buyer	JPMClear	-DCM	10,000,000 USD	EUR	20.06.2025	-16,259	-13,315
Protection								
IRS	Buyer	JPMClear	-DCM	1,000,000 AUD	EUR	16.07.2032	616	-3,623
Underlyings: 2.375% Unibail-Rodamco-Westfield 25.02.2021 / 2.25% Repsol International Finance 10.12.2026 / 7.50% Russia 31.03.2030								
Total						EUR	-10,777	-1,361,802

Vontobel Fund - Absolute Return Bond (EUR)

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	
Protection								
CDS	Buyer	JPMClear	-DCM	500,000 EUR	EUR	20.06.2025	-972	-6,679
Protection								
CDS	Buyer	JPMClear	-DCM	750,000 USD	EUR	20.06.2025	-1,220	-999
Underlyings: 2.25% Repsol International Finance 10.12.2026 / 7.50% Russia 31.03.2030								
Total						EUR	-2,192	-7,678

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Absolute Return Bond Dynamic

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Buyer	500,000	EUR	EUR	20.06.2025	-972	-6,679
	Protection						
CDS	Buyer	750,000	USD	EUR	20.06.2025	-1,220	-999
	Protection						
Underlyings: 2.25% Repsol International Finance 10.12.2026 / 7.50% Russia 31.03.2030							
Total EUR						-2,192	-7,678

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
IRS	Buyer	250,000,000	CZK	USD	20.03.2030	11,224	-101,620
	Protection						
IRS	Seller	500,000,000	CZK	USD	20.03.2030	86,281	336,921
	Protection						
IRS	Seller	15,000,000	PLN	USD	23.07.2035	-3,987	153,519
	Protection						
Total USD						93,518	388,820

Vontobel Fund - Emerging Markets Debt

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Buyer	5,000,000	USD	USD	20.06.2024	-9,722	711,744
	Protection						
CDS	Buyer	38,750,000	USD	USD	20.06.2026	-75,347	7,966,229
	Protection						
CDS	Buyer	19,500,000	USD	USD	20.06.2030	-37,917	3,808,833
	Protection						
CDS	Buyer	25,000,000	USD	USD	20.06.2026	-48,611	220,576
	Protection						
CDS	Buyer	10,000,000	USD	USD	20.06.2024	-19,444	1,423,487
	Protection						
Underlyings: 7.50% Russia 31.03.2030 / 11.875% Turkey 15.01.2030 / 5.875% South Africa 16.09.2025							
Total USD						-191,041	14,130,869

Vontobel Fund - Credit Opportunities

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Buyer	5,000,000	EUR	USD	20.06.2025	-11,627	238,262
	Protection						
CDS	Seller	5,600,000	EUR	USD	20.06.2030	13,023	-936,155
	Protection						
Underlying: 2.375% Unibail-Rodamco-Westfield 25.02.2021							
Total USD						1,396	-697,893

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Emerging Markets Blend

Type	Counterparty	Notional value	Currency	Sub-Fund currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Buyer JPMClear -DCM	500,000	USD	USD	20.06.2022	-972	33,752
CDS	Protection Buyer JPMClear -DCM	1,250,000	USD	USD	20.06.2026	-2,431	256,976
Underlying: 2.375% Unibail-Rodamco-Westfield 25.02.2021							
Total USD						-3,403	290,728

d) Contracts for difference

The counterparties for the CFDs listed below are JP Morgan AG, JP Morgan Securities, Macquarie Bank Limited, Morgan Stanley London and Société Générale.

The collateral deposited per Sub-Fund and counterparty are mentioned in section 9e).

The following contracts for difference were open as at August 31, 2020:

Vontobel Fund - Commodity – Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in Sub-Fund currency
BCOMF6-BBGCI-F6 INDEX	JPM SEC PLC	USD	59,890,830	2,959,493
BCOMF6-BBGCI-F6 INDEX	MACQUARIE	USD	76,604,519	2,775,676
BCOMF6-BBGCI-F6 INDEX	MACQUARIE	USD	30,563,457	563,457
BLOOMBERG EX-AGRICULTURE & LIV	SG PARIS	USD	30,622,967	622,967
ENO UW DIVE	JPM SEC PLC	USD	34,158,555	770,328
HGO OW DIVE	JPM SEC PLC	USD	41,719,539	1,126,359
J.P. MORGAN DF0 DVD INDEX	JPM SEC PLC	USD	6,310,447	191,651
JMAB261E INDEX	JPM SEC PLC	USD	15,308,667	308,668
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JPM SEC PLC	USD	27,161,638	937,638
LT0 OW DIVE	JPM SEC PLC	USD	7,724,819	272,519
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	2,062,332	62,332
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	4,010,463	10,463
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	15,783,099	645,643
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	2,275,611	34,418
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	3,170,456	170,456
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	4,085,111	85,111
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	2,980,484	-19,516
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	2,980,484	-19,516
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	399,960	-40
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	17,014,790	1,437,306
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	2,141,310	174,345
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	2,284,064	147,584
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	3,140,588	195,954
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	2,859,400	50,200
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	1,858,609	43,874
MOTC3395 - MS DYNAMIC ROLL	MSCI LDN	USD	70,955,563	955,563
MQCE0001- MBL ISSUED CERT-DJUBSHG	MACQUARIE	USD	2,296,125	71,580
MQCE0003 - MBL ISSUED CERT	MACQUARIE	USD	6,077,117	25,127
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	15,897,869	237,835
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	1,978,600	-5,905
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	5,079,882	79,882
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	23,162,488	1,753,533
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	13,615,534	615,534
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	5,149,925	149,925
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	15,516,404	516,404
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	15,407,238	407,238
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	6,247,999	-67,439
MQCE0031-MACQUARIE BK ISS CERT	MACQUARIE	USD	4,999,502	-498
MQCE0033-MACQUARIE BK ISS CERT	MACQUARIE	USD	3,398,693	40,026

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Commodity - Long positions (continued)

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in	
				Sub-Fund	currency
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	6,070,896		70,896
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	10,108,772		108,772
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	6,939,722		-60,278
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	1,247,400		-14,395
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	1,496,880		-1,953
MQCE0038 INDEX-MACQUARIE BANK ISSUE	MACQUARIE	USD	13,650,276		-382,883
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	18,204,710		-413,436
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	2,862,073		-137,927
MQCE0047-MACQUARIE BANK ISS CERT	MACQUARIE	USD	5,119,550		63,645
MQCE0047-MACQUARIE BANK ISS CERT	MACQUARIE	USD	2,942,360		-57,641
MQCE0047-MACQUARIE BANK ISS CERT	MACQUARIE	USD	799,919		-81
MQCE0048-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	4,827,898		-172,102
MQCE0053-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	8,582,061		342,136
MQCE0053-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	4,165,668		165,668
MQCE0053-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	4,168,314		168,314
MQCE0053-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	3,923,189		-76,811
MQCE0064 MACQ BANK ISSUED C	MACQUARIE	USD	6,848,201		493,494
MQCE0064 MACQ BANK ISSUED C	MACQUARIE	USD	3,208,463		208,463
MQCE0064 MACQ BANK ISSUED C	MACQUARIE	USD	3,141,560		141,560
MQCE0064 MACQ BANK ISSUED C	MACQUARIE	USD	3,130,523		130,523
MQCE0070 MACQ BANK I	MACQUARIE	USD	4,243,908		243,908
MQCE0070 MACQ BANK I	MACQUARIE	USD	3,104,840		104,840
MQCE0070 MACQ BANK I	MACQUARIE	USD	3,010,678		10,678
MQCE0071 INDEX	MACQUARIE	USD	8,687,056		389,229
MQCE0071 INDEX	MACQUARIE	USD	3,068,331		68,332
MQCE0071 INDEX	MACQUARIE	USD	3,010,776		10,776
NGO OW DIVE	JPM SEC PLC	USD	14,611,470		266,621
PMO UW DIVE	JPM SEC PLC	USD	3,902,179		59,779
SGIXV57E - SG CARRY F6-F0 INDEX	SG PARIS	USD	111,513,890		-109,142
SGVONTOBELS	SG PARIS	USD	91,624,150		-785,569
SI0 OW DIVE	JPM SEC PLC	USD	33,899,446		2,750,046
XB0 OW DIVE	JPM SEC PLC	USD	15,631,171		699,671
			Total USD		22,611,308

Vontobel Fund - Commodity – Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in	
				Sub-Fund	currency
BCOMF6-BBGCI-F6 INDEX	MACQUARIE	USD	-36,183,604		-1,183,604
BCOMF6-BBGCI-F6 INDEX	MACQUARIE	USD	-20,229,209		-229,209
BM0 UW DIVE	JPM SEC PLC	USD	-34,651,689		-716,842
EN0 UW DIVE	JPM SEC PLC	USD	-9,351,452		-239,642
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JPM SEC PLC	USD	-5,485,098		-104,098
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	-13,252,291		-1,249,517
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	-3,201,741		-201,741
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	-2,076,262		-76,262
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	-1,000,100		-100
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	-4,043,843		-183,679
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	-6,286,123		-286,123
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	-1,001,328		-1,328
MACQUERIE BK ISSUED CERT MQCE0046	MACQUARIE	USD	-6,634,607		-247,383
MACQUERIE BK ISSUED CERT MQCE0046	MACQUARIE	USD	-2,144,012		-82,852
MACQUERIE BK ISSUED CERT MQCE0046	MACQUARIE	USD	-1,798,447		1,553
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	-4,356,289		-356,289
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	-3,121,248		-121,248
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	-1,429,700		-111,550
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	-4,289,101		-306,001
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	-3,246,446		-246,446
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	-2,859,400		-196,901

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Commodity - Short positions (continued)

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in	
				Sub-Fund	currency
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	-4,059,490		-59,490
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	-1,978,600		-48,489
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	-2,770,041		-67,683
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	-7,000,699		-699
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	-30,628,360		-2,622,230
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	-3,035,580		-35,580
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	-3,000,309		-309
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	-15,210,082		-210,082
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	-15,143,610		-143,610
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	-6,006,006		-46,206
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	-2,000,200		-200
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	-1,972,800		27,200
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	-5,807,978		192,022
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	-4,978,711		21,289
MQCE0033-MACQUIRE BK ISS CERT	MACQUARIE	USD	-4,000,400		-400
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	-3,035,907		-35,907
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	-1,200,120		-120
MQCE0048-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	-11,709,328		166,481
MQCE0048-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	-1,004,862		-4,862
MQCE0053-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	-3,054,212		-54,212
MQCE0053-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	-2,966,006		33,994
NG0 OW DIVE	JPM SEC PLC	USD	-70,266,106		-8,893,306
PM0 UW DIVE	JPM SEC PLC	USD	-42,276,075		-2,114,675
SGIXV57E - SG CARRY F6-F0 INDEX	SG PARIS	USD	-25,002,227		-2,227
SO0 UW DIVE	JPM SEC PLC	USD	-4,364,482		-128,568
			Total USD		-20,167,131

Vontobel Fund - Dynamic Commodity – Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in	
				Sub-Fund	currency
JMAB261E INDEX	JPM SEC PLC	USD	16,098,157		898,157
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JPM SEC PLC	USD	6,856,394		118,094
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	1,980,173		167,273
MOTC3426-MORGAN STANLEY DYNAMIC	MSCI LDN	USD	14,796,884		-112,439
MQCC136E - MQ CUSTOM 136 ER INDEX	MACQUARIE	USD	2,535,305		35,305
MQCP300E	MACQUARIE	USD	16,408,494		509,312
SGIXV57E - SG CARRY F6-F0 INDEX	SG PARIS	USD	15,152,076		-14,830
SGVONTOBELS	SG PARIS	USD	14,674,172		-125,814
SI0 OW DIVE	JPM SEC PLC	USD	2,196,140		46,440
			Total USD		1,521,498

Vontobel Fund - Dynamic Commodity – Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in	
				Sub-Fund	currency
BBG COM IND - BCOM	JPM SEC PLC	USD	-16,226,580		-1,026,581
BBG COM IND - BCOM	MACQUARIE	USD	-16,464,484		-683,798
PM0 UW DIVE	JPM SEC PLC	USD	-6,364,747		-277,763
			Total USD		-1,988,142

Vontobel Fund - Non-Food Commodity – Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in	
				Sub-Fund	currency
J.P. MORGAN GCO OW EXAL DIV IN	JPM SEC PLC	USD	51,150,106		606,107
J.P. MORGAN PA0 DIV INDEX	JPM SEC PLC	USD	49,834,512		3,205,712
JMABYCL6-JPM JMABYCL6 INDEX	JPM SEC PLC	USD	48,840,303		2,526,303
JMABYCO6 IN	JPM SEC PLC	USD	85,256,225		2,189,445
JMABYHG4-JPM COMEX COPPER 30-0-70	JPM SEC PLC	USD	97,592,840		6,511,140
JMABYXL4	JPM SEC PLC	USD	101,126,207		3,422,977

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Non-Food Commodity - Long positions (continued)

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
JMABYSIO - SIO OW EXAL	JPM SEC PLC	USD	95,408,201	3,283,338
JPM 30-0-70	JPM SEC PLC	USD	102,241,649	4,277,771
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	16,067,371	657,272
MACQUARIE COMMODITY INVESTOR	MACQUARIE	USD	2,100,292	100,292
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	2,123,657	179,393
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	15,729,366	235,315
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	14,855,982	-42,245
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	3,956,891	-43,109
			Total USD	27,109,711

Vontobel Fund - Non-Food Commodity – Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
ENO UW EXAL	JPM SEC PLC	USD	-94,273,140	-1,825,958
JMABYJBO - JB0 UW EXAL	JPM SEC PLC	USD	-68,650,232	-4,893,032
JMABYNB0 - NB0 UW EXAL	JPM SEC PLC	USD	-141,419,236	-3,438,558
PM0 UW EXAL	JPM SEC PLC	USD	-136,715,230	-2,815,499
			Total USD	-12,973,047

Vontobel Fund - Vescore Artificial Intelligence Multi Asset – Long positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
CL3 OW DIVE	JPM AG	USD	2,406,558	199,336
HG0 OW DIVE	JPM AG	USD	2,803,778	239,306
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JPM AG	USD	3,497,619	360,778
			Total EUR	799,420

Vontobel Fund - Vescore Artificial Intelligence Multi Asset – Short positions

Contract	Counterparty	Currency	Notional value	Unrealised gain/loss in
				Sub-Fund currency
BMO UW DIVE	JPM AG	USD	-1,960,995	-167,568
ENO UW DIVE	JPM AG	USD	-1,717,479	-152,790
PM0 UW DIVE	JPM AG	USD	-2,449,021	-260,445
			Total EUR	-580,803

e) Collateral provided

As at August 31, 2020, deposited collateral per sub-fund and counterparty:

Vontobel Fund -	Counterparty	Currency	Collateral Deposited
Bond Global Aggregate	NatWest Markets	EUR	1,000,000
	UBS AG	EUR	27,011,096
Value Bond	Barclays Bank	CHF	10,000
Absolute Return Bond (EUR)	UBS AG	EUR	1,225,207
Absolute Return Bond Dynamic	UBS AG	EUR	1,267,266
Sustainable Emerging Markets Local Currency Bond	NatWest Markets	USD	48,753
	UBS AG	EUR	2,760,038
European Equity	RBC IS Bank Luxbg	EUR	140,000
Commodity	JP Morgan Securities	USD	4,310,000
	Macquarie Bank Limited	USD	1,100,000
	Société Générale	USD	470,000
Dynamic Commodity	JP Morgan Securities	USD	330,000
	Société Générale	USD	290,000
Emerging Markets Debt	UBS AG	USD	7,120,441
Credit Opportunities	RBC IS Bank Luxbg	EUR	836,155
	UBS AG	USD	164,233
Global Corporate Bond Mid Yield	Barclays Bank	USD	5,620,000
Emerging Markets Blend	UBS AG	EUR	628,360

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Counterparty	Currency	Collateral Deposited
Emerging Markets Corporate Bond	JP Morgan Securities	EUR	75,171
TwentyFour Absolute Return Credit Fund	RBC IS Bank Luxbg	GBP	4,390,000
TwentyFour Strategic Income Fund	RBC IS Bank Luxbg	GBP	20,300,000
TwentyFour Monument European Asset Backed Securities	RBC IS Bank Luxbg	EUR	1,610,000

f) Options

The following options were open as at August 31, 2020:

Vontobel Fund - Bond Global Aggregate

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
AUD/CAD SPOT CROSS	130,000,000	1	AUD	25.11.2020	111,432	5,833,043	190,214	-78,781
AUD/JPY SPOT CROSS	-420,000,000	63	AUD	05.11.2020	-39	186,998	-1,594,841	1,594,802
AUD/JPY SPOT CROSS	210,000,000	63	AUD	05.11.2020	19	93,499	6,791,955	-6,791,936
AUD/JPY SPOT CROSS	-216,000,000	63	AUD	11.11.2020	-75	192,341	-895,849	895,774
AUD/JPY SPOT CROSS	216,000,000	63	AUD	11.11.2020	75	192,341	6,009,910	-6,009,836
AUD/JPY SPOT CROSS	210,000,000	62	AUD	04.12.2020	867	641,506	6,949,544	-6,948,671
AUD/JPY SPOT CROSS	-195,000,000	64	AUD	28.07.2021	-720,292	12,892,825	-1,283,823	563,531
AUD/JPY SPOT CROSS	130,000,000	69	AUD	26.05.2021	780,179	24,235,745	1,459,113	-678,934
CAD/JPY CROSS RATES	150,000,000	77	CAD	16.09.2020	2,802	2,327,591	903,739	-900,937
CAD/JPY CROSS RATES	180,000,000	76	CAD	03.11.2020	166,825	17,562,628	1,107,613	-940,788
CAD/JPY CROSS RATES	-225,000,000	72	CAD	16.12.2020	-135,428	13,024,114	-868,972	733,545
CAD/JPY CROSS RATES	-360,000,000	71	CAD	12.01.2021	-266,896	24,535,005	-1,002,724	735,829
EUR/JPY SPOT - CROSS RATES	130,000,000	122	EUR	25.11.2020	474,380	19,509,100	266,500	207,880
EUR/NOK SPOT CROSS	-72,000,000	11	EUR	21.10.2020	-80,772	5,400,000	-803,016	722,244
EUR/NOK SPOT CROSS	60,000,000	10	EUR	26.11.2020	76,166	4,455,600	477,000	-400,834
EUR/NOK SPOT CROSS	-60,000,000	11	EUR	26.11.2020	-103,832	4,999,200	-359,400	255,564
EUR/USD SPOT -CROSS RATES	-270,000,000	1	EUR	10.09.2020	-35,284	10,287,000	-1,036,800	1,001,516
EUR/USD SPOT -CROSS RATES	-180,000,000	1	EUR	10.09.2020	-4,855	2,476,800	-155,700	150,845
EUR/USD SPOT -CROSS RATES	180,000,000	1	EUR	10.09.2020	23,522	6,858,000	266,400	-242,878
EUR/USD SPOT -CROSS RATES	270,000,000	1	EUR	10.09.2020	7,282	3,715,200	757,800	-750,518
EUR/USD SPOT -CROSS RATES	97,500,000	1	EUR	22.09.2020	6,979	1,355,250	143,325	-136,346
GBP/JPY CROSS RATES	165,000,000	135	GBP	03.11.2020	709,214	56,578,813	2,809,893	-2,100,680
GBP/JPY CROSS RATES	-82,500,000	135	GBP	03.11.2020	-354,607	28,289,407	-3,406,508	3,051,902
GBP/JPY CROSS RATES	-3,250,000	136	GBP	16.11.2020	-559,066	7,277,205	-758,154	199,088
GBP/JPY CROSS RATES	-297,000,000	125	GBP	03.02.2021	-1,017,408	54,970,932	-2,591,471	1,574,063
GBP/JPY CROSS RATES	148,500,000	125	GBP	03.02.2021	508,704	27,485,466	3,048,233	-2,539,530
GBP/JPY CROSS RATES	3,250,000	136	GBP	16.02.2021	719,225	7,277,205	889,583	-170,358
NZD/JPY SPOT CROSS	-292,500,000	64	NZD	21.10.2020	-19,597	4,770,805	-897,473	877,875
NZD/JPY SPOT CROSS	120,000,000	64	NZD	21.10.2020	8,040	1,957,253	2,446,988	-2,438,948
NZD/JPY SPOT CROSS	172,500,000	64	NZD	21.10.2020	11,557	2,813,551	2,852,114	-2,840,556
ON CCY USD/IDR SPOT CROSS	180,000,000	16,000	USD	01.10.2020	24,631	7,004,641	1,261,019	-1,236,388
ON CCY USD/IDR SPOT CROSS	-414,000,000	16,000	USD	16.11.2020	-1,063,568	73,173,059	-3,612,598	2,549,031
USD/CAD SPOT CROSS	-304,500,000	1	USD	01.10.2020	0	0	-802,145	802,145
USD/CAD SPOT CROSS	120,000,000	1	USD	01.10.2020	2	16,054	62,106	-62,104
USD/CNH SPOT CROSS	-360,000,000	8	USD	15.09.2020	0	0	-1,346,267	1,346,267
USD/CNH SPOT CROSS	-180,000,000	7	USD	19.10.2020	-5,339	4,157,030	-311,454	306,116
USD/CNH SPOT CROSS	180,000,000	7	USD	19.10.2020	5,339	4,157,030	646,879	-641,540
USD/CNH SPOT CROSS	-180,000,000	8	USD	19.11.2020	-24	252,853	-509,127	509,103
USD/CNH SPOT CROSS	-324,000,000	8	USD	25.11.2020	-314	1,078,239	-979,033	978,719

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Bond Global Aggregate (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
USD/CNH SPOT CROSS	-360,000,000	8	USD	30.11.2020	-852	1,631,506	-981,238	980,386
USD/CNH SPOT CROSS	-360,000,000	8	USD	19.01.2021	-19,587	7,302,646	-674,021	654,433
USD/CNH SPOT CROSS	360,000,000	8	USD	19.01.2021	19,587	7,302,646	436,990	-417,403
USD/ILS SPOT - CROSS RATES	5,850,000	4	USD	27.01.2021	225,914	9,783,018	797,384	-571,470
USD/ILS SPOT - CROSS RATES	-325,000,000	4	USD	04.02.2021	-121,165	15,522,388	-778,086	656,920
USD/JPY SPOT CROSS	390,000,000	95	USD	04.09.2020	0	0	1,029,172	-1,029,172
USD/JPY SPOT CROSS	-300,000,000	95	USD	24.09.2020	-5	55,186	-1,846,867	1,846,862
USD/KRW SPOT CROSS	240,000,000	1,260	USD	04.09.2020	0	0	1,259,559	-1,259,559
USD/KRW SPOT CROSS	-306,000,000	1,330	USD	28.09.2020	0	20,469	-1,642,184	1,642,184
USD/KRW SPOT CROSS	180,000,000	1,230	USD	06.10.2020	163,370	29,066,098	1,365,906	-1,202,535
USD/KRW SPOT CROSS	-312,000,000	1,310	USD	03.11.2020	-16,853	7,372,482	-1,171,073	1,154,220
USD/KRW SPOT CROSS	130,000,000	1,240	USD	26.11.2020	139,716	11,226,556	263,925	-124,210
USD/KRW SPOT CROSS	-360,000,000	1,300	USD	06.01.2021	-609,127	48,921,109	-1,573,582	964,456
USD/KRW SPOT CROSS	195,000,000	1,240	USD	04.11.2020	382,940	42,158,284	2,044,285	-1,661,345
USD/KRW SPOT CROSS	-292,500,000	1,320	USD	05.03.2021	-791,006	45,535,056	-1,870,006	1,079,000
USD/TRY SPOT CROSS	-130,000,000	8	USD	02.09.2020	-17,004	13,109,244	-550,618	533,614
USD/TRY SPOT CROSS	130,000,000	8	USD	02.09.2020	17,004	13,109,244	2,396,326	-2,379,322
USD/TRY SPOT CROSS	-162,000,000	10	USD	06.10.2020	-4,393	877,762	-1,501,937	1,497,544
USD/TRY SPOT CROSS	-97,500,000	11	USD	02.03.2021	-951,889	17,320,833	-1,163,478	211,588
USD/TRY SPOT CROSS	-97,500,000	13	USD	19.05.2021	-712,426	13,608,178	-1,353,655	641,229
USD/TWD SPOT CROSS	120,000,000	31	USD	04.09.2020	0	0	175,937	-175,937
USD/TWD SPOT CROSS	3,900,000	31	USD	11.11.2020	170,962	6,522,012	482,771	-311,809
USD/TWD SPOT CROSS	130,000,000	30	USD	26.11.2020	274,796	30,392,575	242,836	31,960
USD/TWD SPOT CROSS	130,000,000	30	USD	04.01.2021	202,354	18,183,369	228,659	-26,305
EUR/AUD SPOT CROSS	130,000,000	2	EUR	07.10.2020	141,229	9,209,200	282,750	-141,521
USD/NZD SPOT CROSS	2,729,999	2	USD	04.09.2020	0	0	294,954	-294,954
USD/IDR SPOT -CROSS RATES	180,000,000	16,000	USD	01.10.2020	24,631	7,004,641	2,378,745	-2,354,117
Total EUR					-2,221,960		14,698,027	-16,909,987

Vontobel Fund - Absolute Return Bond (EUR)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
AUD/CAD SPOT CROSS	10,000,000	1	AUD	25.11.2020	8,572	448,696	14,632	-6,060
AUD/JPY SPOT CROSS	-35,000,000	63	AUD	05.11.2020	-3	15,583	-132,903	132,900
AUD/JPY SPOT CROSS	17,500,000	63	AUD	05.11.2020	2	7,792	565,996	-565,995
AUD/JPY SPOT CROSS	-18,000,000	63	AUD	11.11.2020	-6	16,028	-74,654	74,648
AUD/JPY SPOT CROSS	18,000,000	63	AUD	11.11.2020	6	16,028	500,826	-500,820
AUD/JPY SPOT CROSS	17,500,000	62	AUD	04.12.2020	72	53,459	579,129	-579,056
AUD/JPY SPOT CROSS	-15,000,000	64	AUD	28.07.2021	-55,407	991,756	-98,756	43,348
AUD/JPY SPOT CROSS	10,000,000	69	AUD	26.05.2021	60,014	1,864,288	112,239	-52,226
CAD/JPY CROSS RATES	12,500,000	77	CAD	16.09.2020	234	193,966	75,312	-75,078
CAD/JPY CROSS RATES	15,000,000	76	CAD	03.11.2020	13,902	1,463,552	92,301	-78,399
CAD/JPY CROSS RATES	-18,750,000	72	CAD	16.12.2020	-11,286	1,085,343	-72,414	61,129
CAD/JPY CROSS RATES	-30,000,000	71	CAD	12.01.2021	-22,241	2,044,584	-83,560	61,319
EUR/JPY SPOT - CROSS RATES	10,000,000	122	EUR	25.11.2020	36,491	1,500,700	20,500	15,991
EUR/NOK SPOT CROSS	-6,000,000	11	EUR	21.10.2020	-6,731	450,000	-66,918	60,187
EUR/NOK SPOT CROSS	5,000,000	10	EUR	26.11.2020	6,347	371,300	39,750	-33,403
EUR/NOK SPOT CROSS	-5,000,000	11	EUR	26.11.2020	-8,653	416,600	-29,950	21,297
EUR/USD SPOT -CROSS RATES	-22,500,000	1	EUR	10.09.2020	-2,940	857,250	-86,400	83,460
EUR/USD SPOT -CROSS RATES	-15,000,000	1	EUR	10.09.2020	-405	206,400	-12,975	12,570
EUR/USD SPOT -CROSS RATES	15,000,000	1	EUR	10.09.2020	1,960	571,500	22,200	-20,240

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

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

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
EUR/USD SPOT -CROSS RATES	22,500,000	1	EUR	10.09.2020	607	309,600	63,150	-62,543
EUR/USD SPOT -CROSS RATES	7,500,000	1	EUR	22.09.2020	537	104,250	11,025	-10,488
GBP/JPY CROSS RATES	15,000,000	135	GBP	03.11.2020	64,474	5,143,528	255,445	-190,971
GBP/JPY CROSS RATES	-7,500,000	135	GBP	03.11.2020	-32,237	2,571,764	-309,683	277,446
GBP/JPY CROSS RATES	-250,000	136	GBP	16.11.2020	-43,005	559,785	-58,320	15,315
GBP/JPY CROSS RATES	-27,000,000	125	GBP	03.02.2021	-92,492	4,997,357	-235,588	143,097
GBP/JPY CROSS RATES	13,500,000	125	GBP	03.02.2021	46,246	2,498,679	277,112	-230,866
GBP/JPY CROSS RATES	250,000	136	GBP	16.02.2021	55,325	559,785	68,429	-13,105
NZD/JPY SPOT CROSS	-22,500,000	64	NZD	21.10.2020	-1,507	366,985	-69,036	67,529
NZD/JPY SPOT CROSS	22,500,000	64	NZD	21.10.2020	1,507	366,985	458,810	-457,303
ON CCY USD/IDR SPOT CROSS	15,000,000	16,000	USD	01.10.2020	2,053	583,720	105,085	-103,032
ON CCY USD/IDR SPOT CROSS	-34,500,000	16,000	USD	16.11.2020	-88,631	6,097,755	-301,050	212,419
USD/CAD SPOT CROSS	-25,375,000	1	USD	01.10.2020	0	0	-66,845	66,845
USD/CAD SPOT CROSS	10,000,000	1	USD	01.10.2020	0	1,338	5,176	-5,175
USD/CNH SPOT CROSS	-30,000,000	8	USD	15.09.2020	0	0	-112,189	112,189
USD/CNH SPOT CROSS	-15,000,000	7	USD	19.10.2020	-445	346,419	-25,955	25,510
USD/CNH SPOT CROSS	15,000,000	7	USD	19.10.2020	445	346,419	53,907	-53,462
USD/CNH SPOT CROSS	-15,000,000	8	USD	19.11.2020	-2	21,071	-42,427	42,425
USD/CNH SPOT CROSS	-27,000,000	8	USD	25.11.2020	-26	89,853	-81,586	81,560
USD/CNH SPOT CROSS	-30,000,000	8	USD	30.11.2020	-71	135,959	-81,770	81,699
USD/CNH SPOT CROSS	-30,000,000	8	USD	19.01.2021	-1,632	608,554	-56,168	54,536
USD/CNH SPOT CROSS	30,000,000	8	USD	19.01.2021	1,632	608,554	36,416	-34,784
USD/ILS SPOT - CROSS RATES	450,000	4	USD	27.01.2021	17,378	752,540	61,337	-43,959
USD/ILS SPOT - CROSS RATES	-25,000,000	4	USD	04.02.2021	-9,320	1,194,030	-59,853	50,532
USD/JPY SPOT CROSS	30,000,000	95	USD	04.09.2020	0	0	79,167	-79,167
USD/JPY SPOT CROSS	-25,000,000	95	USD	24.09.2020	0	4,599	-153,906	153,905
USD/KRW SPOT CROSS	20,000,000	1,260	USD	04.09.2020	0	0	104,963	-104,963
USD/KRW SPOT CROSS	-25,500,000	1,330	USD	28.09.2020	0	1,706	-136,849	136,849
USD/KRW SPOT CROSS	15,000,000	1,230	USD	06.10.2020	13,614	2,422,175	113,825	-100,211
USD/KRW SPOT CROSS	-26,000,000	1,310	USD	03.11.2020	-1,404	614,374	-97,589	96,185
USD/KRW SPOT CROSS	10,000,000	1,240	USD	26.11.2020	10,747	863,581	20,302	-9,555
USD/KRW SPOT CROSS	-30,000,000	1,300	USD	06.01.2021	-50,761	4,076,759	-131,132	80,371
USD/KRW SPOT CROSS	15,000,000	1,240	USD	04.11.2020	29,457	3,242,945	157,253	-127,796
USD/KRW SPOT CROSS	-22,500,000	1,320	USD	05.03.2021	-60,847	3,502,697	-143,847	83,000
USD/TRY SPOT CROSS	-10,000,000	8	USD	02.09.2020	-1,308	1,008,403	-42,355	41,047
USD/TRY SPOT CROSS	10,000,000	8	USD	02.09.2020	1,308	1,008,403	184,333	-183,025
USD/TRY SPOT CROSS	-13,500,000	10	USD	06.10.2020	-366	73,147	-125,161	124,795
USD/TRY SPOT CROSS	-7,500,000	11	USD	02.03.2021	-73,222	1,332,372	-89,498	16,276
USD/TRY SPOT CROSS	-7,500,000	13	USD	19.05.2021	-54,802	1,046,783	-104,127	49,325
USD/TWD SPOT CROSS	10,000,000	31	USD	04.09.2020	0	0	14,661	-14,661
USD/TWD SPOT CROSS	300,000	31	USD	11.11.2020	13,151	501,693	37,136	-23,985
USD/TWD SPOT CROSS	10,000,000	30	USD	26.11.2020	21,138	2,337,890	18,680	2,458
USD/TWD SPOT CROSS	10,000,000	30	USD	04.01.2021	15,566	1,398,721	17,589	-2,023
EUR/AUD SPOT CROSS	10,000,000	2	EUR	07.10.2020	10,864	708,400	21,750	-10,886
USD/NZD SPOT CROSS	210,000	2	USD	04.09.2020	0	0	22,689	-22,689
USD/IDR SPOT -CROSS RATES	15,000,000	16,000	USD	01.10.2020	2,053	583,720	198,228	-196,176
Total EUR					-184,048		1,225,889	-1,409,940

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Absolute Return Bond Dynamic

Description	Quantity	Strike price	Currency	Maturity	Market		Cost price	Unrealised
					value	Commitment		gain/loss in Sub-Fund currency
AUD/CAD SPOT CROSS	10,000,000	1	AUD	25.11.2020	8,572	448,696	14,632	-6,060
AUD/JPY SPOT CROSS	-35,000,000	63	AUD	05.11.2020	-3	15,583	-132,903	132,900
AUD/JPY SPOT CROSS	17,500,000	63	AUD	05.11.2020	2	7,792	565,996	-565,995
AUD/JPY SPOT CROSS	-18,000,000	63	AUD	11.11.2020	-6	16,028	-74,654	74,648
AUD/JPY SPOT CROSS	18,000,000	63	AUD	11.11.2020	6	16,028	500,826	-500,820
AUD/JPY SPOT CROSS	17,500,000	62	AUD	04.12.2020	72	53,459	579,129	-579,056
AUD/JPY SPOT CROSS	-15,000,000	64	AUD	28.07.2021	-55,407	991,756	-98,756	43,348
AUD/JPY SPOT CROSS	10,000,000	69	AUD	26.05.2021	60,014	1,864,288	112,239	-52,226
CAD/JPY CROSS RATES	12,500,000	77	CAD	16.09.2020	234	193,966	75,312	-75,078
CAD/JPY CROSS RATES	15,000,000	76	CAD	03.11.2020	13,902	1,463,552	92,301	-78,399
CAD/JPY CROSS RATES	-18,750,000	72	CAD	16.12.2020	-11,286	1,085,343	-72,414	61,129
CAD/JPY CROSS RATES	-30,000,000	71	CAD	12.01.2021	-22,241	2,044,584	-83,560	61,319
EUR/JPY SPOT - CROSS RATES	10,000,000	122	EUR	25.11.2020	36,491	1,500,700	20,500	15,991
EUR/NOK SPOT CROSS	-6,000,000	11	EUR	21.10.2020	-6,731	450,000	-66,918	60,187
EUR/NOK SPOT CROSS	5,000,000	10	EUR	26.11.2020	6,347	371,300	39,750	-33,403
EUR/NOK SPOT CROSS	-5,000,000	11	EUR	26.11.2020	-8,653	416,600	-29,950	21,297
EUR/USD SPOT -CROSS RATES	-22,500,000	1	EUR	10.09.2020	-2,940	857,250	-86,400	83,460
EUR/USD SPOT -CROSS RATES	-15,000,000	1	EUR	10.09.2020	-405	206,400	-12,975	12,570
EUR/USD SPOT -CROSS RATES	15,000,000	1	EUR	10.09.2020	1,960	571,500	22,200	-20,240
EUR/USD SPOT -CROSS RATES	22,500,000	1	EUR	10.09.2020	607	309,600	63,150	-62,543
EUR/USD SPOT -CROSS RATES	7,500,000	1	EUR	22.09.2020	537	104,250	11,025	-10,488
GBP/JPY CROSS RATES	15,000,000	135	GBP	03.11.2020	64,474	5,143,528	255,445	-190,971
GBP/JPY CROSS RATES	-7,500,000	135	GBP	03.11.2020	-32,237	2,571,764	-309,683	277,446
GBP/JPY CROSS RATES	-250,000	136	GBP	16.11.2020	-43,005	559,785	-58,320	15,315
GBP/JPY CROSS RATES	-27,000,000	125	GBP	03.02.2021	-92,492	4,997,357	-235,588	143,097
GBP/JPY CROSS RATES	13,500,000	125	GBP	03.02.2021	46,246	2,498,679	277,112	-230,866
GBP/JPY CROSS RATES	250,000	136	GBP	16.02.2021	55,325	559,785	68,429	-13,105
NZD/JPY SPOT CROSS	-22,500,000	64	NZD	21.10.2020	-1,507	366,985	-69,036	67,529
NZD/JPY SPOT CROSS	22,500,000	64	NZD	21.10.2020	1,507	366,985	458,810	-457,303
ON CCY USD/IDR SPOT CROSS	15,000,000	16,000	USD	01.10.2020	2,053	583,720	105,085	-103,032
ON CCY USD/IDR SPOT CROSS	-34,500,000	16,000	USD	16.11.2020	-88,631	6,097,755	-301,050	212,419
USD/CAD SPOT CROSS	-25,375,000	1	USD	01.10.2020	0	0	-66,845	66,845
USD/CAD SPOT CROSS	10,000,000	1	USD	01.10.2020	0	1,338	5,176	-5,175
USD/CNH SPOT CROSS	-30,000,000	8	USD	15.09.2020	0	0	-112,189	112,189
USD/CNH SPOT CROSS	-15,000,000	7	USD	19.10.2020	-445	346,419	-25,955	25,510
USD/CNH SPOT CROSS	15,000,000	7	USD	19.10.2020	445	346,419	53,907	-53,462
USD/CNH SPOT CROSS	-15,000,000	8	USD	19.11.2020	-2	21,071	-42,427	42,425
USD/CNH SPOT CROSS	-27,000,000	8	USD	25.11.2020	-26	89,853	-81,586	81,560
USD/CNH SPOT CROSS	-30,000,000	8	USD	30.11.2020	-71	135,959	-81,770	81,699
USD/CNH SPOT CROSS	-30,000,000	8	USD	19.01.2021	-1,632	608,554	-56,168	54,536
USD/CNH SPOT CROSS	30,000,000	8	USD	19.01.2021	1,632	608,554	36,416	-34,784
USD/ILS SPOT - CROSS RATES	450,000	4	USD	27.01.2021	17,378	752,540	61,337	-43,959
USD/ILS SPOT - CROSS RATES	-25,000,000	4	USD	04.02.2021	-9,320	1,194,030	-59,853	50,532
USD/JPY SPOT CROSS	30,000,000	95	USD	04.09.2020	0	0	79,167	-79,167
USD/JPY SPOT CROSS	-25,000,000	95	USD	24.09.2020	0	4,599	-153,906	153,905
USD/KRW SPOT CROSS	20,000,000	1,260	USD	04.09.2020	0	0	104,963	-104,963
USD/KRW SPOT CROSS	-25,500,000	1,330	USD	28.09.2020	0	1,706	-136,849	136,849
USD/KRW SPOT CROSS	15,000,000	1,230	USD	06.10.2020	13,614	2,422,175	113,825	-100,211
USD/KRW SPOT CROSS	-26,000,000	1,310	USD	03.11.2020	-1,404	614,374	-97,589	96,185

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Absolute Return Bond Dynamic (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
USD/KRW SPOT CROSS	10,000,000	1,240	USD	26.11.2020	10,747	863,581	20,302	-9,555
USD/KRW SPOT CROSS	-30,000,000	1,300	USD	06.01.2021	-50,761	4,076,759	-131,132	80,371
USD/KRW SPOT CROSS	15,000,000	1,240	USD	04.11.2020	29,457	3,242,945	157,253	-127,796
USD/KRW SPOT CROSS	-22,500,000	1,320	USD	05.03.2021	-60,847	3,502,697	-143,847	83,000
USD/TRY SPOT CROSS	-10,000,000	8	USD	02.09.2020	-1,308	1,008,403	-42,355	41,047
USD/TRY SPOT CROSS	10,000,000	8	USD	02.09.2020	1,308	1,008,403	184,333	-183,025
USD/TRY SPOT CROSS	-13,500,000	10	USD	06.10.2020	-366	73,147	-125,161	124,795
USD/TRY SPOT CROSS	-7,500,000	11	USD	02.03.2021	-73,222	1,332,372	-89,498	16,276
USD/TRY SPOT CROSS	-7,500,000	13	USD	19.05.2021	-54,802	1,046,783	-104,127	49,325
USD/TWD SPOT CROSS	10,000,000	31	USD	04.09.2020	0	0	14,661	-14,661
USD/TWD SPOT CROSS	300,000	31	USD	11.11.2020	13,151	501,693	37,136	-23,985
USD/TWD SPOT CROSS	10,000,000	30	USD	26.11.2020	21,138	2,337,890	18,680	2,458
USD/TWD SPOT CROSS	10,000,000	30	USD	04.01.2021	15,566	1,398,721	17,589	-2,023
EUR/AUD SPOT CROSS	10,000,000	2	EUR	07.10.2020	10,864	708,400	21,750	-10,886
USD/NZD SPOT CROSS	210,000	2	USD	04.09.2020	0	0	22,689	-22,689
USD/IDR SPOT -CROSS RATES	15,000,000	16,000	USD	01.10.2020	2,053	583,720	198,228	-196,176
				Total EUR	-184,048		1,225,889	-1,409,940

Vontobel Fund - Credit Opportunities

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
AUD/JPY SPOT CROSS	-180,000,000	63	AUD	11.11.2020	-75	191,691	-823,770	823,696
AUD/JPY SPOT CROSS	90,000,000	67	AUD	30.10.2020	826	560,431	416,866	-416,040
USD/JPY SPOT CROSS	-90,000,000	95	USD	07.10.2020	-172	44,100	-588,000	587,828
USD/JPY SPOT CROSS	90,000,000	95	USD	07.10.2020	172	5,400	61,084	-60,912
USD/KRW SPOT CROSS	-100,000,000	1,260	USD	02.09.2020	0	0	-650,000	650,000
USD/KRW SPOT CROSS	100,000,000	1,260	USD	02.09.2020	0	0	631,000	-631,000
USD/KRW SPOT CROSS	-130,000,000	1,310	USD	02.11.2020	-7,478	1,677,000	-598,000	590,522
USD/KRW SPOT CROSS	130,000,000	1,310	USD	02.11.2020	7,478	1,680,900	715,000	-707,522
				Total USD	751		-835,820	836,572

Vontobel Fund - Multi Asset Defensive

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
SX5E-EURO STOXX 50 PR	1,000	3,600	EUR	18.12.2020	332,000	6,806,821	489,300	-157,300
SX5E-EURO STOXX 50 PR	1,000	3,000	EUR	18.09.2020	139,000	3,043,434	216,600	-77,600
NDX-NDX-NASDAQ 100 INDEX 100-INDEX	20	10,900	USD	16.10.2020	341,202	4,070,824	346,056	-4,854
				Total EUR	812,202		1,051,956	-239,754

10 Securities valuation

Securities valued at zero

The Board of Directors has decided to continue to value certain securities at zero.

Securities	ISIN-Code	Vontobel Fund -
Peace Mark (Holdings)	BMG6957A2098	Emerging Markets Equity Asia Pacific Equity
Vale	BRVALEDBS028	Emerging Markets Equity

Notes to the Financial Statements

10 Securities valuation (continued)

Securities valued at cost as at August 31, 2020:

Securities	ISIN-Code	Vontobel Fund -
Generacion	USP46214AB13	Emerging Markets Blend Emerging Markets Corporate Bond
Sampo	XS2226645278	Absolute Return Bond (EUR) Absolute Return Bond Dynamic Bond Global Aggregate Credit Opportunities Value Bond

11 Dividend distribution

On November 25, 2019, the Board of Directors resolved to pay the following dividends. These were approved at the general meeting of shareholders on February 11, 2020.

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund -						
Swiss Money	A	25.11.2019	26.11.2019	02.12.2019	CHF	0.61
Euro Short Term Bond	A	25.11.2019	26.11.2019	02.12.2019	EUR	2.43
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	3.29
US Dollar Money	A	25.11.2019	26.11.2019	02.12.2019	USD	2.44
	AN	25.11.2019	26.11.2019	02.12.2019	USD	3.48
Swiss Franc Bond	A	25.11.2019	26.11.2019	02.12.2019	CHF	0.40
	AI	25.11.2019	26.11.2019	02.12.2019	CHF	0.63
	AN	25.11.2019	26.11.2019	02.12.2019	CHF	0.59
Euro Bond	A	25.11.2019	26.11.2019	02.12.2019	EUR	0.94
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	0
EUR Corporate Bond Mid Yield	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.77
	AI	25.11.2019	26.11.2019	02.12.2019	EUR	2.28
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	2.20
High Yield Bond	AI	25.11.2019	26.11.2019	02.12.2019	EUR	5.17
	AS	25.11.2019	26.11.2019	02.12.2019	EUR	2.83
Bond Global Aggregate	A	25.11.2019	26.11.2019	02.12.2019	EUR	3.55
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	3.72
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	3.84
	AI	25.11.2019	26.11.2019	02.12.2019	EUR	2.50
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	3.21
	AS	25.11.2019	26.11.2019	02.12.2019	EUR	2.30
Eastern European Bond	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.60
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	3.34
Value Bond	A	25.11.2019	26.11.2019	02.12.2019	CHF	1.59
Absolute Return Bond (EUR)	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.29
Absolute Return Bond Dynamic	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.58
Global Convertible Bond	A	25.11.2019	26.11.2019	02.12.2019	EUR	0
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	0
Sustainable Emerging Markets Local Currency Bond	A	25.11.2019	26.11.2019	02.12.2019	USD	3.60
	AN	25.11.2019	26.11.2019	02.12.2019	USD	5.21
Swiss Mid and Small Cap Equity	A	25.11.2019	26.11.2019	02.12.2019	CHF	0.36
	AN	25.11.2019	26.11.2019	02.12.2019	CHF	0.52
European Mid and Small Cap Equity	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.91
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	0.87
mtx China Leaders	A	25.11.2019	26.11.2019	02.12.2019	USD	2.73
	AN	25.11.2019	26.11.2019	02.12.2019	USD	1.33
European Equity	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.34

Notes to the Financial Statements

11 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund -						
European Equity (continued)	AN	25.11.2019	26.11.2019	02.12.2019	EUR	0.92
US Equity	A	25.11.2019	26.11.2019	02.12.2019	USD	0
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0
	AI	25.11.2019	26.11.2019	02.12.2019	USD	0
	AN	25.11.2019	26.11.2019	02.12.2019	USD	0
	ANG	25.11.2019	26.11.2019	02.12.2019	USD	0.54
Global Equity	A	25.11.2019	26.11.2019	02.12.2019	USD	0
	AI	25.11.2019	26.11.2019	02.12.2019	EUR	0
Global Equity Income	A Gross	25.11.2019	26.11.2019	02.12.2019	USD	7.06
Emerging Markets Equity	A	25.11.2019	26.11.2019	02.12.2019	USD	3.76
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.88
	AI	25.11.2019	26.11.2019	02.12.2019	USD	0.94
	AN	25.11.2019	26.11.2019	02.12.2019	USD	2.23
Asia Pacific Equity	A	25.11.2019	26.11.2019	02.12.2019	USD	1.40
	AN	25.11.2019	26.11.2019	02.12.2019	USD	0.63
Clean Technology	A	25.11.2019	26.11.2019	02.12.2019	CHF	0
	A	25.11.2019	26.11.2019	02.12.2019	EUR	0
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	0.26
	AN	25.11.2019	26.11.2019	02.12.2019	CHF	0.25
Future Resources	A	25.11.2019	26.11.2019	02.12.2019	CHF	0.44
	A	25.11.2019	26.11.2019	02.12.2019	EUR	0.72
mtx Sustainable Asian Leaders (ex Japan)	A	25.11.2019	26.11.2019	02.12.2019	USD	1.71
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	1.19
	AI	25.11.2019	26.11.2019	02.12.2019	USD	1.37
	AN	25.11.2019	26.11.2019	02.12.2019	USD	1.46
mtx Sustainable Emerging Markets Leaders	A	25.11.2019	26.11.2019	02.12.2019	USD	1.34
	AG	25.11.2019	26.11.2019	02.12.2019	EUR	1.93
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.92
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	1.20
	AI	25.11.2019	26.11.2019	02.12.2019	EUR	1.34
	AI	25.11.2019	26.11.2019	02.12.2019	USD	1.60
	AN	25.11.2019	26.11.2019	02.12.2019	USD	1.98
	AN	25.11.2019	26.11.2019	02.12.2019	GBP	1.43
	ASX	25.11.2019	26.11.2019	02.12.2019	EUR	0
Smart Data Equity	A	25.11.2019	26.11.2019	02.12.2019	USD	0.95
	AN	25.11.2019	26.11.2019	02.12.2019	USD	1.58
Emerging Markets Debt	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	4.30
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	4.97
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	CHF	4.80
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	4.84
	AI	25.11.2019	26.11.2019	02.12.2019	EUR	6.38
	AI	25.11.2019	26.11.2019	02.12.2019	USD	5.13
	AS	25.11.2019	26.11.2019	02.12.2019	USD	1.98
Global Corporate Bond Mid Yield	A	25.11.2019	26.11.2019	02.12.2019	USD	2.16
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	2.04
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	CHF	1.97
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	CHF	2.50
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	2.52
	AN	25.11.2019	26.11.2019	02.12.2019	USD	2.69
Emerging Markets Corporate Bond	AI	25.11.2019	26.11.2019	02.12.2019	USD	2.26
TwentyFour Absolute Return Credit Fund	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	3.71
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	CHF	3.61
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	3.81
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	3.89
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	3.87
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	CHF	3.76

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11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share	
TwentyFour Absolute Return Credit Fund (continued)	AI	25.11.2019	26.11.2019	02.12.2019	GBP	3.84	
	AQG	25.11.2019	26.11.2019	02.12.2019	GBP	0	
	AQHG (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	0	
	AQHG (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.01	
	AQHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.01	
	AQHNG (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	0	
	AQN	25.11.2019	26.11.2019	02.12.2019	GBP	0	
	AQNG	25.11.2019	26.11.2019	02.12.2019	GBP	0	
TwentyFour Strategic Income Fund	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	3.62	
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	CHF	3.40	
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	3.53	
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	4.06	
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	CHF	3.83	
	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	3.93	
	AQ	25.11.2019	26.11.2019	02.12.2019	GBP	0.01	
	AQG	25.11.2019	26.11.2019	02.12.2019	GBP	0	
	AQH (hedged) Gross	25.11.2019	26.11.2019	02.12.2019	USD	0	
	AQH (hedged) Gross	25.11.2019	26.11.2019	02.12.2019	EUR	0	
	AQHG (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0	
	AQHG (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	0	
	AQHI (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	0.01	
	AQHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.12	
	AQHNG (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0	
	AQHNG (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	0	
	AQN	25.11.2019	26.11.2019	02.12.2019	GBP	0	
	AQNG	25.11.2019	26.11.2019	02.12.2019	GBP	0.01	
	LCR Global Bond	AG	25.11.2019	26.11.2019	02.12.2019	EUR	2.69
	Multi Asset Income	A	25.11.2019	26.11.2019	02.12.2019	EUR	2.54
TwentyFour Monument European Asset Backed Securities	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.36	
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	GBP	1.32	

For the Share Class AS, the following dividends were distributed on a semi-annual basis:

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
High Yield Bond	AS	21.04.2020	22.04.2020	28.04.2020	EUR	1.58
Bond Global Aggregate	AS	21.04.2020	22.04.2020	28.04.2020	EUR	0.69
Emerging Markets Debt	AS	21.04.2020	22.04.2020	28.04.2020	USD	2.18

For the Share Class AM and AMH, the following interim dividends were distributed on a monthly basis:

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Euro Bond	AM	24.09.2019	25.09.2019	01.10.2019	USD	0.14
	AM	24.10.2019	25.10.2019	31.10.2019	USD	0.14
	AM	22.11.2019	25.11.2019	29.11.2019	USD	0.13
	AM	23.12.2019	27.12.2019	03.01.2020	USD	0.13
	AM	24.01.2020	27.01.2020	31.01.2020	USD	0.13
	AM	24.02.2020	25.02.2020	02.03.2020	USD	0.13
	AM	24.03.2020	25.03.2020	31.03.2020	USD	0.12
	AM	24.04.2020	27.04.2020	04.05.2020	USD	0.13
	AM	22.05.2020	25.05.2020	29.05.2020	USD	0.13
	AM	24.06.2020	25.06.2020	01.07.2020	USD	0.14
	AM	24.07.2020	27.07.2020	31.07.2020	USD	0.14
	AM	24.08.2020	25.08.2020	31.08.2020	USD	0.15

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11 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share	
Vontobel Fund - High Yield Bond	AMH	24.09.2019	25.09.2019	01.10.2019	USD	0.41	
	AMH	24.09.2019	25.09.2019	01.10.2019	AUD	0.48	
	AMH	24.09.2019	25.09.2019	01.10.2019	ZAR	8.32	
	AMH	24.10.2019	25.10.2019	31.10.2019	USD	0.41	
	AMH	24.10.2019	25.10.2019	31.10.2019	AUD	0.47	
	AMH	24.10.2019	25.10.2019	31.10.2019	ZAR	8.25	
	AMH	22.11.2019	25.11.2019	29.11.2019	USD	0.41	
	AMH	22.11.2019	25.11.2019	29.11.2019	AUD	0.47	
	AMH	22.11.2019	25.11.2019	29.11.2019	ZAR	8.21	
	AMH	23.12.2019	27.12.2019	03.01.2020	USD	0.42	
	AMH	23.12.2019	27.12.2019	03.01.2020	AUD	0.48	
	AMH	23.12.2019	27.12.2019	03.01.2020	ZAR	8.37	
	AMH	24.01.2020	27.01.2020	31.01.2020	USD	0.42	
	AMH	24.01.2020	27.01.2020	31.01.2020	AUD	0.48	
	AMH	24.01.2020	27.01.2020	31.01.2020	ZAR	8.38	
	AMH	24.02.2020	25.02.2020	02.03.2020	USD	0.42	
	AMH	24.02.2020	25.02.2020	02.03.2020	AUD	0.48	
	AMH	24.02.2020	25.02.2020	02.03.2020	ZAR	8.35	
	AMH	24.03.2020	25.03.2020	31.03.2020	USD	0.32	
	AMH	24.03.2020	25.03.2020	31.03.2020	AUD	0.36	
	AMH	24.03.2020	25.03.2020	31.03.2020	ZAR	6.36	
	AMH	24.04.2020	27.04.2020	04.05.2020	USD	0.35	
	AMH	24.04.2020	27.04.2020	04.05.2020	AUD	0.40	
	AMH	24.04.2020	27.04.2020	04.05.2020	ZAR	6.94	
	AMH	25.05.2020	26.05.2020	02.06.2020	USD	0.36	
	AMH	25.05.2020	26.05.2020	02.06.2020	AUD	0.41	
	AMH	25.05.2020	26.05.2020	02.06.2020	ZAR	7.13	
	AMH	24.06.2020	25.06.2020	01.07.2020	USD	0.38	
	AMH	24.06.2020	25.06.2020	01.07.2020	AUD	0.43	
	AMH	24.06.2020	25.06.2020	01.07.2020	ZAR	7.51	
	AMH	24.07.2020	27.07.2020	31.07.2020	USD	0.38	
	AMH	24.07.2020	27.07.2020	31.07.2020	AUD	0.44	
	AMH	24.07.2020	27.07.2020	31.07.2020	ZAR	7.58	
	AMH	24.08.2020	25.08.2020	31.08.2020	USD	0.39	
	AMH	24.08.2020	25.08.2020	31.08.2020	AUD	0.44	
	AMH	24.08.2020	25.08.2020	31.08.2020	ZAR	7.62	
	Eastern European Bond	AM	24.09.2019	25.09.2019	01.10.2019	EUR	0.27
		AM	24.09.2019	25.09.2019	01.10.2019	USD	0.24
		AM	24.10.2019	25.10.2019	31.10.2019	EUR	0.27
		AM	24.10.2019	25.10.2019	31.10.2019	USD	0.24
		AM	22.11.2019	25.11.2019	29.11.2019	EUR	0.27
		AM	22.11.2019	25.11.2019	29.11.2019	USD	0.24
		AM	23.12.2019	27.12.2019	03.01.2020	EUR	0.27
AM		23.12.2019	27.12.2019	03.01.2020	USD	0.24	
AM		24.01.2020	27.01.2020	31.01.2020	EUR	0.27	
AM		24.01.2020	27.01.2020	31.01.2020	USD	0.24	
AM		24.02.2020	25.02.2020	02.03.2020	EUR	0.26	
AM		24.02.2020	25.02.2020	02.03.2020	USD	0.23	
AM		24.03.2020	25.03.2020	31.03.2020	EUR	0.24	
AM		24.03.2020	25.03.2020	31.03.2020	USD	0.21	
AM		24.04.2020	27.04.2020	04.05.2020	EUR	0.25	
AM		24.04.2020	27.04.2020	04.05.2020	USD	0.22	
AM		22.05.2020	25.05.2020	29.05.2020	EUR	0.25	
AM		22.05.2020	25.05.2020	29.05.2020	USD	0.22	
AM		24.06.2020	25.06.2020	01.07.2020	EUR	0.25	
AM		24.06.2020	25.06.2020	01.07.2020	USD	0.23	

Notes to the Financial Statements

11 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share	
Vontobel Fund - Eastern European Bond (continued)	AM	24.07.2020	27.07.2020	31.07.2020	EUR	0.25	
	AM	24.07.2020	27.07.2020	31.07.2020	USD	0.24	
	AM	24.08.2020	25.08.2020	31.08.2020	EUR	0.24	
	AM	24.08.2020	25.08.2020	31.08.2020	USD	0.23	
Absolute Return Bond (EUR)	AM	24.09.2019	25.09.2019	01.10.2019	USD	0.10	
	AM	24.10.2019	25.10.2019	31.10.2019	USD	0.11	
	AM	22.11.2019	25.11.2019	29.11.2019	USD	0.10	
	AM	23.12.2019	27.12.2019	03.01.2020	USD	0.11	
	AM	24.01.2020	27.01.2020	31.01.2020	USD	0.11	
	AM	24.02.2020	25.02.2020	02.03.2020	USD	0.10	
	AM	24.03.2020	25.03.2020	31.03.2020	USD	0.09	
	AM	24.04.2020	27.04.2020	04.05.2020	USD	0.10	
	AM	25.05.2020	26.05.2020	02.06.2020	USD	0.10	
	AM	24.06.2020	25.06.2020	01.07.2020	USD	0.11	
	AM	24.07.2020	27.07.2020	31.07.2020	USD	0.11	
	AM	24.08.2020	25.08.2020	31.08.2020	USD	0.11	
	Sustainable Emerging Markets Local Currency Bond	AM	24.09.2019	25.09.2019	01.10.2019	USD	0.40
		AM	24.10.2019	25.10.2019	31.10.2019	USD	0.41
AM		22.11.2019	25.11.2019	29.11.2019	USD	0.40	
AM		23.12.2019	27.12.2019	03.01.2020	USD	0.40	
AM		24.01.2020	27.01.2020	31.01.2020	USD	0.24	
AM		24.02.2020	25.02.2020	02.03.2020	USD	0.24	
AM		24.03.2020	25.03.2020	31.03.2020	USD	0.19	
AM		24.04.2020	27.04.2020	04.05.2020	USD	0.21	
AM		22.05.2020	25.05.2020	29.05.2020	USD	0.22	
AM		24.06.2020	25.06.2020	01.07.2020	USD	0.23	
AM		24.07.2020	27.07.2020	31.07.2020	USD	0.23	
AM		24.08.2020	25.08.2020	31.08.2020	USD	0.23	
AMH		24.09.2019	25.09.2019	01.10.2019	AUD	0.61	
AMH		24.09.2019	25.09.2019	01.10.2019	ZAR	10.71	
AMH		24.10.2019	25.10.2019	31.10.2019	AUD	0.61	
AMH		24.10.2019	25.10.2019	31.10.2019	ZAR	10.83	
AMH		22.11.2019	25.11.2019	29.11.2019	AUD	0.60	
AMH		22.11.2019	25.11.2019	29.11.2019	ZAR	10.55	
AMH		23.12.2019	27.12.2019	03.01.2020	AUD	0.61	
AMH		23.12.2019	27.12.2019	03.01.2020	ZAR	10.74	
AMH		24.01.2020	27.01.2020	31.01.2020	AUD	0.41	
AMH		24.01.2020	27.01.2020	31.01.2020	ZAR	8.68	
AMH		24.02.2020	25.02.2020	02.03.2020	AUD	0.40	
AMH		24.02.2020	25.02.2020	02.03.2020	ZAR	8.51	
AMH		24.03.2020	25.03.2020	31.03.2020	AUD	0.32	
AMH		24.03.2020	25.03.2020	31.03.2020	ZAR	6.90	
AMH		24.04.2020	27.04.2020	04.05.2020	AUD	0.34	
AMH		24.04.2020	27.04.2020	04.05.2020	ZAR	7.35	
AMH		22.05.2020	25.05.2020	29.05.2020	AUD	0.36	
AMH		22.05.2020	25.05.2020	29.05.2020	ZAR	7.75	
AMH		24.06.2020	25.06.2020	01.07.2020	AUD	0.38	
AMH		24.06.2020	25.06.2020	01.07.2020	ZAR	7.98	
AMH		24.07.2020	27.07.2020	31.07.2020	AUD	0.38	
AMH		24.07.2020	27.07.2020	31.07.2020	ZAR	8.09	
AMH	24.08.2020	25.08.2020	31.08.2020	AUD	0.38		
AMH	24.08.2020	25.08.2020	31.08.2020	ZAR	8.05		
Emerging Markets Debt	AM	24.09.2019	25.09.2019	01.10.2019	USD	0.51	
	AM	24.10.2019	25.10.2019	31.10.2019	USD	0.51	
	AM	22.11.2019	25.11.2019	29.11.2019	USD	0.50	
	AM	23.12.2019	27.12.2019	03.01.2020	USD	0.51	

Notes to the Financial Statements

11 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Vontobel Fund - Emerging Markets Debt (continued)	AM	24.01.2020	27.01.2020	31.01.2020	USD	0.47
	AM	24.02.2020	25.02.2020	02.03.2020	USD	0.48
	AM	24.03.2020	25.03.2020	31.03.2020	USD	0.36
	AM	24.04.2020	27.04.2020	04.05.2020	USD	0.38
	AM	25.05.2020	26.05.2020	02.06.2020	USD	0.40
	AM	24.06.2020	25.06.2020	01.07.2020	USD	0.43
	AM	24.07.2020	27.07.2020	31.07.2020	USD	0.43
	AM	24.08.2020	25.08.2020	31.08.2020	USD	0.44
TwentyFour Strategic Income Fund	AMH	30.08.2019	02.09.2019	06.09.2019	EUR	0.20
	AMH	30.09.2019	01.10.2019	07.10.2019	EUR	0.20
	AMH	31.10.2019	04.11.2019	08.11.2019	EUR	0.20
	AMH	29.11.2019	02.12.2019	06.12.2019	EUR	0.20
	AMH	31.12.2019	02.01.2020	08.01.2020	EUR	0.20
	AMH	31.01.2020	03.02.2020	07.02.2020	EUR	0.17
	AMH	28.02.2020	02.03.2020	06.03.2020	EUR	0.17
	AMH	31.03.2020	01.04.2020	07.04.2020	EUR	0.15
	AMH	30.04.2020	04.05.2020	08.05.2020	EUR	0.16
	AMH	29.05.2020	02.06.2020	08.06.2020	EUR	0.16
	AMH	30.06.2020	01.07.2020	08.07.2020	EUR	0.17
	AMH	31.07.2020	03.08.2020	07.08.2020	EUR	0.17

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 - Swiss Franc Bond	AQG	12.09.2019	13.09.2019	19.09.2019	CHF	0.32
	AQG	19.12.2019	20.12.2019	30.12.2019	CHF	0
	AQG	19.03.2020	20.03.2020	26.03.2020	CHF	0.38
EUR Corporate Bond Mid Yield	AQG	12.09.2019	13.09.2019	19.09.2019	EUR	0.50
	AQG	19.12.2019	20.12.2019	30.12.2019	EUR	0.50
	AQG	19.03.2020	20.03.2020	26.03.2020	EUR	0.50
	AQG	19.06.2020	22.06.2020	29.06.2020	EUR	0.47
mtx Sustainable Emerging Markets Leaders	AQG	19.03.2020	20.03.2020	26.03.2020	EUR	0.28
	AQG	19.06.2020	22.06.2020	29.06.2020	EUR	0.19
	AQG	19.03.2020	20.03.2020	26.03.2020	GBP	0.30
	AQG	19.06.2020	22.06.2020	29.06.2020	GBP	0.20
	AQG	19.03.2020	20.03.2020	26.03.2020	USD	0.28
	AQNG	19.03.2020	20.03.2020	26.03.2020	EUR	0.27
	AQNG	19.06.2020	22.06.2020	29.06.2020	EUR	0.20
Emerging Markets Debt	AQ1	12.09.2019	13.09.2019	19.09.2019	USD	0.93
	AQ1	19.12.2019	20.12.2019	30.12.2019	USD	1.07
	AQ1	19.03.2020	20.03.2020	26.03.2020	USD	1.03
	AQ1	19.06.2020	22.06.2020	29.06.2020	USD	0.87
	AQC1	12.09.2019	13.09.2019	19.09.2019	USD	0.80
	AQC1	19.12.2019	20.12.2019	30.12.2019	USD	1.02
	AQC1	19.03.2020	20.03.2020	26.03.2020	USD	1.00
	AQC1	19.06.2020	22.06.2020	29.06.2020	USD	0.84
	AQG	12.09.2019	13.09.2019	19.09.2019	USD	1.39
	AQG	19.12.2019	20.12.2019	30.12.2019	USD	1.57
	AQG	19.03.2020	20.03.2020	26.03.2020	USD	1.52
	AQG	19.06.2020	22.06.2020	29.06.2020	USD	1.28
	AQHNG (hedged)	12.09.2019	13.09.2019	19.09.2019	GBP	1.48
	AQHNG (hedged)	19.12.2019	20.12.2019	30.12.2019	GBP	1.32
	AQHNG (hedged)	19.03.2020	20.03.2020	26.03.2020	GBP	1.53
	AQHNG (hedged)	19.12.2019	20.12.2019	30.12.2019	EUR	0.53

Notes to the Financial Statements

11 Dividend distribution (continued)

	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share	
Vontobel Fund - Emerging Markets Debt (continued)	AQHNG (hedged)	19.03.2020	20.03.2020	26.03.2020	EUR	2.45	
	AQHNG (hedged)	19.06.2020	22.06.2020	29.06.2020	EUR	0.75	
	AQNG	19.12.2019	20.12.2019	30.12.2019	USD	1.36	
	AQNG	19.03.2020	20.03.2020	26.03.2020	USD	1.53	
	AQNG	19.06.2020	22.06.2020	29.06.2020	USD	0.48	
Emerging Markets Corporate Bond	AQ1	12.09.2019	13.09.2019	19.09.2019	USD	1.49	
	AQ1	19.12.2019	20.12.2019	30.12.2019	USD	1.73	
	AQ1	19.03.2020	20.03.2020	26.03.2020	USD	1.75	
	AQ1	19.06.2020	22.06.2020	29.06.2020	USD	1.51	
	AQ1 Gross	19.03.2020	20.03.2020	26.03.2020	USD	2.48	
	AQ1 Gross	19.06.2020	22.06.2020	29.06.2020	USD	1.80	
	AQC1	12.09.2019	13.09.2019	19.09.2019	USD	1.41	
	AQC1	19.12.2019	20.12.2019	30.12.2019	USD	1.64	
	AQC1	19.03.2020	20.03.2020	26.03.2020	USD	1.67	
	AQC1	19.06.2020	22.06.2020	29.06.2020	USD	1.45	
	AQH (hedged) Gross	19.03.2020	20.03.2020	26.03.2020	EUR	4.37	
	AQN	12.09.2019	13.09.2019	19.09.2019	USD	1.85	
	AQN	19.12.2019	20.12.2019	30.12.2019	USD	2.02	
	AQN	19.03.2020	20.03.2020	26.03.2020	USD	2.02	
	AQN	19.06.2020	22.06.2020	29.06.2020	USD	1.74	
	UAQ1 Gross	19.06.2020	22.06.2020	29.06.2020	USD	6.26	
	TwentyFour Absolute Return Credit Fund	AQG	12.09.2019	13.09.2019	30.09.2019	GBP	0.63
		AQG	19.12.2019	20.12.2019	31.12.2019	GBP	0.50
		AQG	19.03.2020	20.03.2020	31.03.2020	GBP	0.55
		AQG	19.06.2020	22.06.2020	30.06.2020	GBP	0.18
AQHG (hedged)		12.09.2019	13.09.2019	30.09.2019	USD	0.52	
AQHG (hedged)		19.03.2020	20.03.2020	31.03.2020	USD	0.40	
AQHG (hedged)		19.06.2020	22.06.2020	30.06.2020	USD	0.80	
AQHG (hedged)		12.09.2019	13.09.2019	30.09.2019	EUR	0.56	
AQHG (hedged)		19.12.2019	20.12.2019	31.12.2019	EUR	0.48	
AQHG (hedged)		19.03.2020	20.03.2020	31.03.2020	EUR	0.37	
AQHG (hedged)		19.06.2020	22.06.2020	30.06.2020	EUR	0.40	
AQHN (hedged)		12.09.2019	13.09.2019	30.09.2019	EUR	0.46	
AQHN (hedged)		19.12.2019	20.12.2019	31.12.2019	EUR	0.44	
AQHN (hedged)		19.03.2020	20.03.2020	31.03.2020	EUR	0.41	
AQHN (hedged)		19.06.2020	22.06.2020	30.06.2020	EUR	0	
AQHNG (hedged)		12.09.2019	13.09.2019	30.09.2019	USD	0.52	
AQHNG (hedged)		19.12.2019	20.12.2019	31.12.2019	USD	0.50	
AQHNG (hedged)		19.03.2020	20.03.2020	31.03.2020	USD	0.45	
AQHNG (hedged)		19.06.2020	22.06.2020	30.06.2020	USD	0.46	
AQN		12.09.2019	13.09.2019	30.09.2019	GBP	0.65	
AQN		19.12.2019	20.12.2019	31.12.2019	GBP	0.47	
AQN		19.03.2020	20.03.2020	31.03.2020	GBP	0.55	
AQN		19.06.2020	22.06.2020	30.06.2020	GBP	0.53	
AQNG		12.09.2019	13.09.2019	30.09.2019	GBP	0.57	
AQNG		19.12.2019	20.12.2019	31.12.2019	GBP	0.51	
AQNG		19.03.2020	20.03.2020	31.03.2020	GBP	0.49	
AQNG		19.06.2020	22.06.2020	30.06.2020	GBP	0.45	
TwentyFour Sustainable Short Term Bond Income		AQG	19.03.2020	20.03.2020	31.03.2020	GBP	0.09
		AQG	19.06.2020	22.06.2020	30.06.2020	GBP	0.36
		AQNG	19.06.2020	22.06.2020	30.06.2020	GBP	0.57
TwentyFour Strategic Income Fund	AQ	12.09.2019	13.09.2019	30.09.2019	GBP	0.73	
	AQ	19.12.2019	20.12.2019	31.12.2019	GBP	0.56	
	AQ	19.03.2020	20.03.2020	31.03.2020	GBP	0.62	
	AQ	19.06.2020	22.06.2020	30.06.2020	GBP	0.62	
	AQG	12.09.2019	13.09.2019	30.09.2019	GBP	0.89	

Notes to the Financial Statements

11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (continued)	AQG	19.12.2019	20.12.2019	31.12.2019	GBP	0.78
	AQG	19.03.2020	20.03.2020	31.03.2020	GBP	0.81
	AQG	19.06.2020	22.06.2020	30.06.2020	GBP	0.82
	AQH (hedged) Gross	12.09.2019	13.09.2019	30.09.2019	USD	0.93
	AQH (hedged) Gross	19.12.2019	20.12.2019	31.12.2019	USD	0.90
	AQH (hedged) Gross	19.03.2020	20.03.2020	31.03.2020	USD	0.83
	AQH (hedged) Gross	19.06.2020	22.06.2020	30.06.2020	USD	1.01
	AQH (hedged) Gross	12.09.2019	13.09.2019	30.09.2019	EUR	0.82
	AQH (hedged) Gross	19.12.2019	20.12.2019	31.12.2019	EUR	0.80
	AQH (hedged) Gross	19.03.2020	20.03.2020	31.03.2020	EUR	0.78
	AQH (hedged) Gross	19.06.2020	22.06.2020	30.06.2020	EUR	0.90
	AQH (hedged) Gross	12.09.2019	13.09.2019	30.09.2019	HKD	0.88
	AQH (hedged) Gross	19.12.2019	20.12.2019	31.12.2019	HKD	1.02
	AQH (hedged) Gross	19.03.2020	20.03.2020	31.03.2020	HKD	0.91
	AQH (hedged) Gross	19.06.2020	22.06.2020	30.06.2020	HKD	1.06
	AQH (hedged) Gross	12.09.2019	13.09.2019	30.09.2019	SGD	1.09
	AQH (hedged) Gross	19.12.2019	20.12.2019	31.12.2019	SGD	1.06
	AQH (hedged) Gross	19.03.2020	20.03.2020	31.03.2020	SGD	0.92
	AQH (hedged) Gross	19.06.2020	22.06.2020	30.06.2020	SGD	1.04
	AQH1 (hedged)	12.09.2019	13.09.2019	30.09.2019	USD	0.69
	AQH1 (hedged)	19.12.2019	20.12.2019	31.12.2019	USD	0.63
	AQH1 (hedged)	19.03.2020	20.03.2020	31.03.2020	USD	0.53
	AQH1 (hedged)	19.06.2020	22.06.2020	30.06.2020	USD	0.68
	AQH1 (hedged) Gross	19.03.2020	20.03.2020	31.03.2020	USD	1.05
	AQH1 (hedged) Gross	19.06.2020	22.06.2020	30.06.2020	USD	1.10
	AQHC1 (hedged)	12.09.2019	13.09.2019	30.09.2019	USD	1.03
	AQHC1 (hedged)	19.12.2019	20.12.2019	31.12.2019	USD	0.56
	AQHC1 (hedged)	19.03.2020	20.03.2020	31.03.2020	USD	0.46
	AQHC1 (hedged)	19.06.2020	22.06.2020	30.06.2020	USD	0.62
	AQHC1 (hedged) Gross	19.06.2020	22.06.2020	30.06.2020	USD	2.20
	AQHG (hedged)	12.09.2019	13.09.2019	30.09.2019	EUR	0.94
	AQHG (hedged)	19.12.2019	20.12.2019	31.12.2019	EUR	0.75
	AQHG (hedged)	19.03.2020	20.03.2020	31.03.2020	EUR	0.70
	AQHG (hedged)	19.06.2020	22.06.2020	30.06.2020	EUR	0.76
	AQHG (hedged)	12.09.2019	13.09.2019	30.09.2019	USD	1.15
	AQHG (hedged)	19.12.2019	20.12.2019	31.12.2019	USD	0.80
	AQHG (hedged)	19.03.2020	20.03.2020	31.03.2020	USD	0.69
	AQHG (hedged)	19.06.2020	22.06.2020	30.06.2020	USD	0.96
	AQHI (hedged)	12.09.2019	13.09.2019	30.09.2019	USD	0.90
	AQHI (hedged)	19.12.2019	20.12.2019	31.12.2019	USD	0.80
	AQHI (hedged)	19.03.2020	20.03.2020	31.03.2020	USD	0.72
	AQHI (hedged)	19.06.2020	22.06.2020	30.06.2020	USD	0.82
	AQHN (hedged)	12.09.2019	13.09.2019	30.09.2019	EUR	0.78
	AQHN (hedged)	19.12.2019	20.12.2019	31.12.2019	EUR	0.72
	AQHN (hedged)	19.03.2020	20.03.2020	31.03.2020	EUR	0.65
	AQHN (hedged)	19.06.2020	22.06.2020	30.06.2020	EUR	0.71
	AQHNG (hedged)	12.09.2019	13.09.2019	30.09.2019	EUR	0.90
	AQHNG (hedged)	19.12.2019	20.12.2019	31.12.2019	EUR	0.74
	AQHNG (hedged)	19.03.2020	20.03.2020	31.03.2020	EUR	0.69
	AQHNG (hedged)	19.06.2020	22.06.2020	30.06.2020	EUR	0.51
AQHNG (hedged)	12.09.2019	13.09.2019	30.09.2019	USD	0.78	
AQHNG (hedged)	19.12.2019	20.12.2019	31.12.2019	USD	0.78	
AQHNG (hedged)	19.03.2020	20.03.2020	31.03.2020	USD	0.79	
AQHNG (hedged)	19.06.2020	22.06.2020	30.06.2020	USD	0.75	
AQN	12.09.2019	13.09.2019	30.09.2019	GBP	0.83	

Notes to the Financial Statements

11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (continued)	AQN	19.12.2019	20.12.2019	31.12.2019	GBP	0.73
	AQN	19.03.2020	20.03.2020	31.03.2020	GBP	0.81
	AQN	19.06.2020	22.06.2020	30.06.2020	GBP	0.78
	AQNG	12.09.2019	13.09.2019	30.09.2019	GBP	1.00
	AQNG	19.12.2019	20.12.2019	31.12.2019	GBP	0.74
	AQNG	19.03.2020	20.03.2020	31.03.2020	GBP	0.79
	AQNG	19.06.2020	22.06.2020	30.06.2020	GBP	0.50
	UAQH1 (hedged)	12.09.2019	13.09.2019	30.09.2019	USD	0.95
	UAQH1 (hedged)	19.12.2019	20.12.2019	31.12.2019	USD	0.91
	UAQH1 (hedged)	19.03.2020	20.03.2020	31.03.2020	USD	0.75
	UAQH1 (hedged)	19.06.2020	22.06.2020	30.06.2020	USD	0.95
	UAQH1 (hedged)	19.06.2020	22.06.2020	30.06.2020	SGD	0.95

12 Events during the financial year

On September 16, 2019, the Sub-Fund Vontobel Fund - Multi Asset Alphabet was put into liquidation. The final net asset value was published as of October 2, 2019 (NAV date, calculated on October 3, 2019).

On October 15, 2019, the Sub-Fund Vontobel Fund - Alternative Risk Premia was put into liquidation. The final net asset value was published as of October 22, 2019 (NAV date, calculated on October 23, 2019).

On October 31, 2019, the Sub-Fund Vontobel Fund - Japanese Equity was put into liquidation. The final net asset value was published on November 7, 2019. As a result of the liquidation of the Sub-Fund, Sumitomo Mitsui DS Asset Management Company, Limited no longer acts as an investment manager for the Fund.

On December 12, 2019, the Sub-Fund Vontobel Fund - LCR Global Bond was put into liquidation. The final net asset value was published as of December 16, 2019 (NAV date, calculated on December 17, 2019).

As at December 17, 2019, the investment decision-making process for the Sub-Fund Vontobel Fund - mtX Sustainable Global Leaders was changed and it was renamed Vontobel Fund - Smart Data Equity.

As at December 17, 2019, the Sub-Fund Vontobel Fund - Global Bond was repositioned and renamed Vontobel Fund - Sustainable Global Bond. In addition, Sub-Fund's reference currency was changed from US dollar to Euro.

On January 22, 2020, the Sub-Fund Vontobel Fund - TwentyFour Sustainable Short Term Bond Income was launched.

The outbreak of the coronavirus disease 2019 (abbreviated as "COVID-19") had a severe impact on global financial markets throughout March and April 2020 and its continued duration impacts economies globally by disrupting regular business operations across many different businesses and industries, including as a result of lock-down measures, and notwithstanding massive government and central bank interventions. The uncertainty regarding the duration and scale of COVID-19 also adversely affects global financial markets.

The asset management industry has also been impacted by the global financial crisis resulting from the COVID-19 pandemic as market disruption impacts the performance in investment funds generally, including the performance of the Fund, particularly in the short-term as a result of the current volatility of the markets or as a result of the general economic downturn caused by COVID-19. Such volatility could also impact the ability to accurately determine the prices of investments owned by the Fund's Sub-Funds.

The Board of Directors of the Fund and the management company are carefully monitoring the abovementioned situation as well as its potential impact on the Fund.

13 Events after the end of the financial year

On September 30, 2020, the Sub-Fund Vontobel Fund - Sustainable Emerging Markets Debt was launched.

Notes to the Financial Statements

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	21,187
Euro Short Term Bond	EUR	38,981
US Dollar Money	USD	14,535
Swiss Franc Bond	CHF	30,414
Euro Bond	EUR	15,141
EUR Corporate Bond Mid Yield	EUR	175,250
High Yield Bond	EUR	20,810
Bond Global Aggregate	EUR	175,739
Eastern European Bond	EUR	0
Value Bond	CHF	12,341
Absolute Return Bond (EUR)	EUR	23,256
Absolute Return Bond Dynamic	EUR	10,267
Global Convertible Bond	EUR	15,236
Sustainable Emerging Markets Local Currency Bond	USD	37,716
Swiss Mid and Small Cap Equity	CHF	106,543
European Mid and Small Cap Equity	EUR	133,308
Japanese Equity	JPY	6,669,064
mtx China Leaders	USD	179,052
European Equity	EUR	311,613
US Equity	USD	1,460,298
Global Equity	USD	3,255,737
Global Equity X	USD	22,582
Global Equity Income	USD	14,665
Emerging Markets Equity	USD	6,636,958
Asia Pacific Equity	USD	589,226
Clean Technology	EUR	155,948
Future Resources	EUR	55,533
mtx Sustainable Asian Leaders (ex Japan)	USD	605,889
mtx Sustainable Emerging Markets Leaders	USD	3,350,719
Smart Data Equity	USD	27,951
Commodity	USD	430
Dynamic Commodity	USD	0
Non-Food Commodity	USD	0
Emerging Markets Debt	USD	1,308,273
Sustainable Global Bond	EUR	14,716
Credit Opportunities	USD	17,144
Global Corporate Bond Mid Yield	USD	56,261
Emerging Markets Blend	USD	36,929
Emerging Markets Corporate Bond	USD	340,860
TwentyFour Absolute Return Credit Fund	GBP	162
TwentyFour Sustainable Short Term Bond Income	GBP	0
TwentyFour Strategic Income Fund	GBP	1
LCR Global Bond	EUR	3,703
Multi Asset Solution	EUR	1,464
Multi Asset Income	EUR	9,821
TwentyFour Monument European Asset Backed Securities	EUR	0
Multi Asset Defensive	EUR	62,283
Multi Asset Alphabet	EUR	171
Vescore Artificial Intelligence Multi Asset	EUR	0
Vescore Global Equity Multi Factor	USD	51,047
Alternative Risk Premia	USD	0

Notes to the Financial Statements

15 TER (Total Expense Ratio)

In accordance with the Swiss Funds & Asset Management Association (SFAMA) guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of May 16, 2008 (version of April 20, 2015), 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:

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

*AC = shares in Sub-Fund accounting currency

The TER of the Sub-Funds is as follows:

Vontobel Fund - Share Class	Currency	TER	TER including Performance Fee	Vontobel Fund - Share Class	Currency	TER	TER including Performance Fee
Swiss Money				EUR Corporate Bond Mid Yield			
A	CHF	0.37%	0.37%	A	EUR	1.34%	1.34%
B	CHF	0.37%	0.37%	AI	EUR	0.75%	0.75%
I	CHF	0.28%	0.28%	AN	EUR	0.79%	0.79%
N	CHF	0.32%	0.32%	AQG	EUR	0.57%	0.57%
R	CHF	0.32%	0.32%	B	EUR	1.34%	1.34%
Euro Short Term Bond				C	EUR	1.74%	1.74%
A	EUR	0.51%	0.51%	G	EUR	0.57%	0.57%
AN	EUR	0.36%	0.36%	H (hedged)	CHF	1.40%	1.40%
B	EUR	0.51%	0.51%	HI (hedged)	CHF	0.81%	0.81%
C	EUR	0.91%	0.91%	HI (hedged)	USD	0.81%	0.81%
HNG (hedged)	CHF	0.28%	0.28%	HN (hedged)	CHF	0.85%	0.85%
I	EUR	0.32%	0.32%	HN (hedged)	GBP	0.85%	0.85%
N	EUR	0.36%	0.36%	HR (hedged)	CHF	0.49%	0.49%
NG	EUR	0.22%	0.22%	I	EUR	0.75%	0.75%
R	EUR	0.46%	0.46%	N	EUR	0.79%	0.79%
S	EUR	0.17%	0.17%	R	EUR	0.43%	0.43%
US Dollar Money				S	EUR	0.20%	0.20%
A	USD	0.49%	0.49%	Y	EUR	0.46%	0.46%
AN	USD	0.34%	0.34%	High Yield Bond			
B	USD	0.49%	0.49%	AI	EUR	0.81%	0.81%
I	USD	0.34%	0.34%	AMH (hedged)	AUD	1.86%	1.86%
N	USD	0.34%	0.34%	AMH (hedged)	USD	1.86%	1.89%
R	USD	0.44%	0.44%	AMH (hedged)	ZAR	1.86%	2.48%
Swiss Franc Bond				AMHN (hedged)	USD	0.91%	1.01%
A	CHF	0.93%	0.93%	AS	EUR	1.80%	1.87%
AI	CHF	0.38%	0.38%	B	EUR	1.40%	1.41%
AN	CHF	0.61%	0.61%	C	EUR	1.80%	1.90%
AQG	CHF	0.36%	0.36%	H (hedged)	CHF	1.46%	1.47%
B	CHF	0.93%	0.93%	H (hedged)	USD	1.46%	1.50%
C	CHF	1.33%	1.33%	HC (hedged)	USD	1.86%	1.97%
G	CHF	0.36%	0.36%	HI (hedged)	CHF	0.87%	0.91%
I	CHF	0.38%	0.38%	HI (hedged)	USD	0.87%	1.06%
N	CHF	0.61%	0.61%	HN (hedged)	CHF	0.91%	0.91%
R	CHF	0.42%	0.42%	HN (hedged)	USD	0.91%	0.99%
Euro Bond				HR (hedged)	CHF	0.55%	0.55%
A	EUR	1.19%	1.19%	I	EUR	0.81%	0.83%
AM	USD	1.59%	1.59%	N	EUR	0.85%	0.85%
AN	EUR	0.67%	0.67%	R	EUR	0.49%	0.49%
B	EUR	1.19%	1.19%	S	EUR	0.26%	0.26%
C	EUR	1.59%	1.59%				
I	EUR	0.63%	0.63%				
N	EUR	0.67%	0.67%				
R	EUR	0.53%	0.53%				
S	EUR	0.30%	0.30%				

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
Bond Global Aggregate				Absolute Return Bond Dynamic (continued)			
A	EUR	1.11%	1.15%	AI	EUR	1.34%	1.50%
AH (hedged)	USD	1.17%	1.65%	AN	EUR	1.38%	1.54%
AHN (hedged)	USD	0.77%	1.34%	B	EUR	1.80%	1.93%
AI	EUR	0.67%	0.77%	C	EUR	2.20%	2.31%
AN	EUR	0.71%	0.71%	H (hedged)	CHF	1.86%	2.00%
AQH1 (hedged)	USD	1.77%	2.08%	H (hedged)	USD	1.86%	2.30%
AQHC1 (hedged)	USD	1.82%	2.12%	HI (hedged)	CHF	1.40%	1.54%
AS	EUR	1.51%	1.53%	HI (hedged)	USD	1.40%	2.77%
B	EUR	1.11%	1.13%	HN (hedged)	CHF	1.44%	1.55%
C	EUR	1.51%	1.53%	HN (hedged)	USD	1.44%	1.73%
F	EUR	1.07%	1.07%	I	EUR	1.34%	1.47%
H (hedged)	CHF	1.17%	1.19%	N	EUR	1.38%	1.46%
H (hedged)	USD	1.17%	1.58%	R	EUR	1.12%	1.21%
H1 (hedged)	USD	1.77%	1.77%	Global Convertible Bond			
HC1 (hedged)	USD	1.82%	2.13%	A	EUR	1.57%	1.57%
HI (hedged)	USD	0.73%	1.24%	AN	EUR	1.02%	1.02%
HN (hedged)	CHF	0.77%	0.77%	AS	USD	1.97%	1.97%
HN (hedged)	USD	0.77%	1.20%	B	EUR	1.57%	1.57%
HR (hedged)	CHF	0.54%	0.54%	C	EUR	1.97%	1.97%
I	EUR	0.67%	0.76%	H (hedged)	CHF	1.63%	1.63%
N	EUR	0.71%	0.82%	H (hedged)	USD	1.63%	1.63%
R	EUR	0.48%	0.61%	HI (hedged)	CHF	1.04%	1.04%
S	EUR	0.27%	0.27%	HI (hedged)	USD	1.04%	1.04%
Eastern European Bond				HN (hedged)	CHF	1.08%	1.08%
A	EUR	1.46%	1.46%	HN (hedged)	USD	1.08%	1.08%
AM	EUR	1.86%	1.86%	I	EUR	0.98%	0.98%
AM	USD	1.86%	1.86%	N	EUR	1.02%	1.02%
AN	EUR	0.91%	0.91%	R	EUR	0.66%	0.66%
B	EUR	1.46%	1.46%	Sustainable Emerging Markets Local Currency Bond			
C	EUR	1.86%	1.86%	A	USD	1.57%	1.57%
I	EUR	0.87%	0.87%	AM	USD	1.97%	1.97%
N	EUR	0.91%	0.91%	AMH (hedged)	AUD	2.03%	2.03%
R	EUR	0.55%	0.55%	AMH (hedged)	ZAR	2.03%	2.03%
Value Bond				AN	USD	0.95%	0.95%
A	CHF	0.70%	0.70%	B	CHF	1.57%	1.57%
AN	CHF	0.58%	0.91%	B	EUR	1.57%	1.57%
B	CHF	0.70%	0.70%	B	USD	1.57%	1.57%
I	CHF	0.54%	0.91%	C	USD	1.97%	1.97%
N	CHF	0.58%	0.92%	H (hedged)	CHF	1.63%	1.63%
R	CHF	0.53%	0.55%	H (hedged)	EUR	1.63%	1.63%
S	CHF	0.25%	0.25%	HI (hedged)	CHF	0.97%	0.97%
Absolute Return Bond (EUR)				HI (hedged)	EUR	0.97%	0.97%
A	EUR	1.35%	1.64%	HN (hedged)	CHF	1.01%	1.01%
AM	USD	1.75%	1.75%	HN (hedged)	EUR	1.01%	1.01%
AN	EUR	0.92%	1.27%	HR (hedged)	CHF	0.55%	0.55%
B	EUR	1.35%	1.68%	I	USD	0.91%	0.91%
C	EUR	1.75%	2.06%	N	USD	0.95%	0.95%
H (hedged)	USD	1.41%	1.92%	R	USD	0.49%	0.49%
HI (hedged)	USD	0.94%	1.35%				
HN (hedged)	USD	0.98%	1.54%				
I	EUR	0.88%	1.23%				
N	EUR	0.92%	1.66%				
R	EUR	0.67%	1.25%				
S	EUR	0.39%	0.39%				
Absolute Return Bond Dynamic							
A	EUR	1.80%	1.90%				

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
Swiss Mid and Small Cap Equity				US Equity (continued)			
A	CHF	2.05%	2.05%	HI (hedged)	EUR	1.03%	1.03%
AN	CHF	1.22%	1.22%	HN (hedged)	EUR	1.21%	1.21%
B	CHF	2.05%	2.05%	HR (hedged)	CHF	0.49%	0.49%
C	CHF	2.65%	2.65%	HS (hedged)	EUR	0.39%	0.39%
I	CHF	1.18%	1.18%	I	EUR	0.97%	0.97%
N	CHF	1.22%	1.22%	I	USD	0.97%	0.97%
R	CHF	0.46%	0.46%	N	USD	1.15%	1.15%
S	CHF	0.23%	0.23%	R	USD	0.43%	0.43%
European Mid and Small Cap Equity				Global Equity			
A	EUR	2.28%	2.28%	A	USD	1.98%	1.98%
AN	EUR	1.45%	1.45%	AI	EUR	0.98%	0.98%
B	EUR	2.28%	2.28%	AN	USD	1.16%	1.16%
C	EUR	2.88%	2.88%	B	SEK	1.98%	1.98%
I	EUR	1.41%	1.41%	B	USD	1.98%	1.98%
N	EUR	1.45%	1.45%	B1	USD	2.03%	2.03%
R	EUR	0.66%	0.66%	C	USD	2.58%	2.58%
mtx China Leaders				Global Equity X			
A	USD	2.18%	2.18%	B	USD	1.92%	1.92%
AN	USD	1.30%	1.30%	I	USD	1.03%	1.03%
B	USD	2.18%	2.18%	N	EUR	1.10%	1.10%
C	USD	2.78%	2.78%	R	USD	0.49%	0.49%
G	USD	0.81%	0.81%	S	USD	0.24%	0.24%
HR (hedged)	CHF	0.53%	0.53%	Global Equity Income			
I	USD	1.26%	1.26%	A Gross	USD	2.05%	2.05%
N	GBP	1.09%	1.09%	AN	USD	1.25%	1.25%
N	USD	1.30%	1.30%	AQ Gross	USD	2.05%	2.05%
R	USD	0.47%	0.47%	AQN Gross	USD	1.25%	1.25%
European Equity				Global Equity Income			
A	EUR	1.99%	1.99%	B	USD	2.05%	2.05%
AN	EUR	1.17%	1.17%	H (hedged)	EUR	2.11%	2.11%
B	EUR	1.99%	1.99%	HI (hedged)	EUR	1.27%	1.27%
C	EUR	2.59%	2.59%	HN (hedged)	EUR	1.31%	1.31%
G	EUR	0.66%	0.66%	I	USD	1.21%	1.21%
HI (hedged)	USD	1.05%	1.05%	N	USD	1.25%	1.25%
HR (hedged)	CHF	0.51%	0.51%	R	USD	0.77%	0.77%
I	EUR	0.99%	0.99%				
N	EUR	1.17%	1.17%				
R	EUR	0.45%	0.45%				
S	EUR	0.35%	0.35%				
US Equity							
A	USD	1.97%	1.97%				
AHI (hedged)	EUR	1.03%	1.03%				
AI	USD	0.97%	0.97%				
AN	USD	1.15%	1.15%				
ANG	USD	0.68%	0.68%				
B	EUR	1.97%	1.97%				
B	USD	1.97%	1.97%				
B1	USD	2.02%	2.02%				
C	USD	2.57%	2.57%				
C1	USD	2.57%	2.57%				
G	EUR	0.64%	0.64%				
G	GBP	0.64%	0.64%				
G	USD	0.64%	0.64%				
H (hedged)	EUR	2.03%	2.03%				
HG (hedged)	EUR	0.70%	0.70%				
HI (hedged)	CHF	1.03%	1.03%				

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 Equity				Clean Technology (continued)			
A	USD	2.04%	2.04%	HN (hedged)	USD	1.28%	1.28%
AHI (hedged)	EUR	1.03%	1.03%	HR (hedged)	CHF	0.52%	0.52%
AI	USD	0.97%	0.97%	I	EUR	1.18%	1.18%
AN	USD	1.22%	1.22%	N	CHF	1.22%	1.22%
AX	CHF	0.79%	0.79%	N	EUR	1.22%	1.22%
B	USD	2.04%	2.04%	N	GBP	0.98%	0.98%
B1	USD	2.09%	2.09%	R	EUR	0.46%	0.46%
C	USD	2.64%	2.64%	S	EUR	0.23%	0.23%
C1	USD	2.64%	2.64%	Future Resources			
G	EUR	0.74%	0.74%	A	CHF	2.29%	2.29%
G	GBP	0.74%	0.74%	A	EUR	2.29%	2.29%
H (hedged)	CHF	2.10%	2.10%	AN	EUR	1.46%	1.46%
H (hedged)	EUR	2.10%	2.10%	B	CHF	2.29%	2.29%
HC (hedged)	EUR	2.70%	2.70%	B	EUR	2.29%	2.29%
HG (hedged)	EUR	0.80%	0.80%	C	EUR	2.89%	2.89%
HI (hedged)	CHF	1.03%	1.03%	C	USD	2.89%	2.89%
HI (hedged)	EUR	1.03%	1.03%	H (hedged)	CHF	2.35%	2.35%
HN (hedged)	CHF	1.28%	1.28%	HN (hedged)	CHF	1.52%	1.52%
HN (hedged)	EUR	1.28%	1.28%	I	EUR	1.42%	1.42%
HN (hedged)	GBP	1.28%	1.28%	N	EUR	1.46%	1.46%
HR (hedged)	CHF	0.49%	0.49%	R	EUR	0.89%	0.89%
HS (hedged)	CHF	0.29%	0.29%	mtx Sustainable Asian Leaders (ex Japan)			
HS (hedged)	EUR	0.29%	0.29%	A	USD	2.04%	2.04%
I	EUR	0.97%	0.97%	AHI (hedged)	EUR	1.23%	1.23%
I	GBP	0.97%	0.97%	AI	USD	1.17%	1.17%
I	USD	0.97%	0.97%	AN	USD	1.21%	1.21%
N	USD	1.22%	1.22%	B	USD	2.04%	2.04%
R	USD	0.43%	0.43%	B1	USD	2.09%	2.09%
S	USD	0.23%	0.23%	C1	USD	2.64%	2.64%
U1	USD	1.24%	1.24%	G	EUR	0.79%	0.79%
Asia Pacific Equity				G	GBP	0.79%	0.79%
A	USD	2.01%	2.01%	G	USD	0.79%	0.79%
AN	USD	1.18%	1.18%	H (hedged)	EUR	2.10%	2.10%
B	USD	2.01%	2.01%	HI (hedged)	EUR	1.23%	1.23%
C	USD	2.61%	2.61%	HI (hedged)	SEK	1.23%	1.23%
G	USD	0.76%	0.76%	HN (hedged)	EUR	1.27%	1.27%
H (hedged)	EUR	2.07%	2.07%	HR (hedged)	CHF	0.51%	0.51%
HI (hedged)	EUR	1.04%	1.04%	I	USD	1.17%	1.17%
HN (hedged)	EUR	1.24%	1.24%	N	GBP	1.02%	1.02%
HR (hedged)	CHF	0.51%	0.51%	N	USD	1.21%	1.21%
I	USD	0.98%	0.98%	NG	USD	0.94%	0.94%
N	USD	1.18%	1.18%	R	USD	0.45%	0.45%
R	USD	0.45%	0.45%	S	USD	0.22%	0.22%
S	USD	0.20%	0.20%	U1	USD	1.24%	1.24%
Clean Technology							
A	CHF	2.05%	2.05%				
A	EUR	2.05%	2.05%				
AN	CHF	1.22%	1.22%				
AN	EUR	1.22%	1.22%				
B	CHF	2.05%	2.05%				
B	EUR	2.05%	2.05%				
C	EUR	2.65%	2.65%				
C	USD	2.65%	2.65%				
H (hedged)	CHF	2.11%	2.11%				
H (hedged)	USD	2.11%	2.11%				
HN (hedged)	CHF	1.28%	1.28%				

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
mtx Sustainable Emerging Markets Leaders				Commodity (continued)			
A	USD	2.02%	2.02%	G	GBP	0.64%	0.64%
AG	EUR	0.74%	0.74%	G	USD	0.71%	0.71%
AG	USD	0.74%	0.74%	H (hedged)	CHF	1.91%	1.91%
AH (hedged)	EUR	2.08%	2.08%	H (hedged)	EUR	1.91%	1.91%
AHI (hedged)	EUR	1.22%	1.22%	H (hedged)	SEK	1.91%	1.91%
AI	EUR	1.16%	1.16%	HI (hedged)	CHF	1.12%	1.12%
AI	USD	1.16%	1.16%	HI (hedged)	EUR	1.12%	1.12%
AN	GBP	1.00%	1.00%	HI (hedged)	SEK	1.12%	1.12%
AN	USD	1.20%	1.20%	HN (hedged)	CHF	1.16%	1.16%
AQG	EUR	0.74%	0.74%	HN (hedged)	EUR	1.16%	1.16%
AQG	GBP	0.74%	0.74%	HS (hedged)	CHF	0.27%	0.27%
AQG	USD	0.74%	0.74%	I	USD	1.06%	1.06%
AQNG	EUR	0.78%	0.78%	N	USD	1.10%	1.10%
AQNG	GBP	0.78%	0.78%	R	USD	0.48%	0.48%
AQNG	USD	0.78%	0.78%	Dynamic Commodity			
ASX	EUR	0.74%	0.74%	B	USD	2.12%	2.16%
B	EUR	2.02%	2.02%	H (hedged)	CHF	2.18%	2.19%
B	SEK	2.02%	2.02%	H (hedged)	EUR	2.18%	2.19%
B	USD	2.02%	2.02%	HI (hedged)	CHF	1.27%	1.30%
B1	USD	2.07%	2.07%	HI (hedged)	EUR	1.27%	1.27%
C	USD	2.62%	2.62%	HN (hedged)	CHF	1.43%	1.82%
C1	USD	2.62%	2.62%	HN (hedged)	EUR	1.43%	1.43%
G	USD	0.74%	0.74%	I	USD	1.21%	1.22%
H (hedged)	EUR	2.08%	2.08%	N	USD	1.37%	1.37%
HC (hedged)	EUR	2.68%	2.68%	R	USD	0.75%	0.75%
HI (hedged)	CHF	1.22%	1.22%	S	EUR	0.46%	0.46%
HI (hedged)	EUR	1.22%	1.22%	S	USD	0.46%	0.46%
HN (hedged)	CHF	1.26%	1.26%	Non-Food Commodity			
HN (hedged)	EUR	1.26%	1.26%	AHI (hedged)	EUR	1.01%	1.01%
HR (hedged)	CHF	0.49%	0.49%	AI	USD	0.95%	0.95%
I	EUR	1.16%	1.16%	B	USD	1.74%	1.74%
I	USD	1.16%	1.16%	H (hedged)	CHF	1.80%	1.80%
N	EUR	1.20%	1.20%	H (hedged)	EUR	1.80%	1.80%
N	GBP	1.00%	1.00%	HI (hedged)	CHF	1.01%	1.01%
N	USD	1.20%	1.20%	HI (hedged)	EUR	1.01%	1.01%
R	USD	0.43%	0.43%	I	USD	0.95%	0.95%
S	USD	0.20%	0.20%	N	USD	0.99%	0.99%
U1	USD	1.22%	1.22%	R	USD	0.49%	0.49%
Smart Data Equity				S	EUR	0.20%	0.20%
A	USD	2.00%	2.00%	S	USD	0.20%	0.20%
AN	USD	1.25%	1.25%				
B	USD	2.00%	2.00%				
H (hedged)	CHF	2.06%	2.06%				
H (hedged)	EUR	2.06%	2.06%				
HI (hedged)	CHF	1.27%	1.27%				
HI (hedged)	EUR	1.27%	1.27%				
HN (hedged)	CHF	1.31%	1.31%				
HN (hedged)	EUR	1.31%	1.31%				
HN (hedged)	GBP	1.31%	1.31%				
HR (hedged)	CHF	0.60%	0.60%				
I	USD	1.21%	1.21%				
N	USD	1.25%	1.25%				
R	USD	0.54%	0.54%				
Commodity							
B	USD	1.85%	1.85%				
C	USD	2.45%	2.45%				

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				Global Corporate Bond Mid Yield (continued)			
AH (hedged)	EUR	1.42%	1.42%	AHN (hedged)	EUR	0.58%	0.58%
AHI (hedged)	CHF	0.83%	0.83%	AN	USD	0.52%	0.52%
AHI (hedged)	EUR	0.83%	0.83%	AQHN (hedged)	GBP	0.58%	0.58%
AHN (hedged)	EUR	0.87%	0.87%	B	USD	1.36%	1.36%
AI	EUR	0.77%	0.77%	C	USD	1.86%	1.86%
AI	USD	0.77%	0.77%	G	USD	0.48%	0.48%
AM	USD	1.36%	1.36%	H (hedged)	EUR	1.42%	1.42%
AQ1	USD	1.76%	1.76%	HC (hedged)	EUR	1.92%	1.92%
AQ1 Gross	USD	1.76%	1.76%	HG (hedged)	CHF	0.54%	0.54%
AQC1	USD	2.06%	2.06%	HG (hedged)	EUR	0.54%	0.54%
AQC1 Gross	USD	2.06%	2.06%	HI (hedged)	CHF	0.58%	0.58%
AQG	USD	0.55%	0.55%	HI (hedged)	EUR	0.58%	0.58%
AQHN (hedged)	GBP	0.87%	0.87%	HN (hedged)	EUR	0.58%	0.58%
AQHNG (hedged)	EUR	0.65%	0.65%	HR (hedged)	CHF	0.51%	0.51%
AQHNG (hedged)	GBP	0.65%	0.65%	I	USD	0.52%	0.52%
AQNG	USD	0.59%	0.59%	N	USD	0.52%	0.52%
AS	USD	1.76%	1.76%	R	USD	0.45%	0.45%
B	USD	1.36%	1.36%	Emerging Markets Blend			
B1	USD	1.76%	1.76%	A	USD	1.49%	1.49%
C	USD	1.76%	1.76%	B	USD	1.49%	1.49%
C1	USD	2.06%	2.06%	HI (hedged)	CHF	0.89%	0.89%
G	EUR	0.55%	0.55%	HI (hedged)	EUR	0.89%	0.89%
G	USD	0.55%	0.55%	HR (hedged)	CHF	0.55%	0.55%
H (hedged)	CHF	1.42%	1.42%	HS (hedged)	CHF	0.26%	0.26%
H (hedged)	EUR	1.42%	1.42%	I	USD	0.83%	0.83%
HC (hedged)	EUR	1.82%	1.82%	PHS (partially hedged)	CHF	0.26%	0.26%
HG (hedged)	EUR	0.68%	0.68%	R	USD	0.49%	0.49%
HI (hedged)	CHF	0.83%	0.83%	Emerging Markets Corporate Bond			
HI (hedged)	EUR	0.83%	0.83%	A	USD	1.37%	1.37%
HI (hedged)	GBP	0.83%	0.83%	AI	USD	0.78%	0.78%
HN (hedged)	CHF	0.87%	0.87%	AQ Gross	USD	1.37%	1.37%
HN (hedged)	EUR	0.87%	0.87%	AQ1	USD	1.77%	1.77%
HR (hedged)	CHF	0.49%	0.49%	AQ1 Gross	USD	1.77%	1.77%
HS (hedged)	CHF	0.21%	0.21%	AQC1	USD	2.07%	2.07%
HS (hedged)	EUR	0.21%	0.21%	AQC1 Gross	USD	2.07%	2.07%
I	USD	0.77%	0.77%	AQH (hedged) Gross	EUR	1.43%	1.43%
N	USD	0.81%	0.81%	AQHN (hedged)	GBP	0.88%	0.88%
R	USD	0.43%	0.43%	AQN	USD	0.82%	0.82%
S	USD	0.15%	0.15%	B	USD	1.37%	1.37%
U1	USD	0.96%	0.96%	B1	USD	1.77%	1.77%
UAQ1 Gross	USD	0.96%	0.96%	C1	USD	2.07%	2.07%
Sustainable Global Bond				H (hedged)	EUR	1.43%	1.43%
B	EUR	0.99%	0.99%	HI (hedged)	CHF	0.84%	0.84%
HI (hedged)	CHF	0.66%	0.66%	HI (hedged)	EUR	0.84%	0.84%
HI (hedged)	USD	0.66%	0.66%	HN (hedged)	EUR	0.88%	0.88%
HS (hedged)	CHF	0.24%	0.24%	HR (hedged)	CHF	0.50%	0.50%
I	EUR	0.60%	0.60%	I	USD	0.78%	0.78%
S	EUR	0.21%	0.21%	N	USD	0.82%	0.82%
Credit Opportunities				R	USD	0.44%	0.44%
X	USD	0.88%	0.88%	S	USD	0.16%	0.16%
Global Corporate Bond Mid Yield				U1	USD	0.97%	0.97%
A	USD	1.36%	1.36%	UAQ1 Gross	USD	0.97%	0.97%
AH (hedged)	CHF	1.42%	1.42%				
AH (hedged)	EUR	1.42%	1.42%				
AHI (hedged)	EUR	0.58%	0.58%				
AHN (hedged)	CHF	0.58%	0.58%				

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 Absolute Return Credit Fund				TwentyFour Strategic Income Fund (continued)			
AH (hedged)	CHF	1.01%	1.01%	AHI (hedged)	EUR	0.76%	0.76%
AH (hedged)	EUR	1.01%	1.01%	AHN (hedged)	CHF	0.80%	0.80%
AH (hedged)	USD	1.01%	1.01%	AHN (hedged)	EUR	0.80%	0.80%
AHI (hedged)	EUR	0.57%	0.57%	AMH (hedged)	EUR	1.40%	1.40%
AHN (hedged)	CHF	0.61%	0.61%	AQ	GBP	1.34%	1.34%
AHN (hedged)	EUR	0.61%	0.61%	AQG	GBP	0.55%	0.55%
AI	GBP	0.51%	0.51%	AQH (hedged) Gross	EUR	1.40%	1.40%
AQG	GBP	0.36%	0.36%	AQH (hedged) Gross	HKD	1.40%	1.40%
AQHG (hedged)	EUR	0.42%	0.42%	AQH (hedged) Gross	SGD	1.40%	1.40%
AQHG (hedged)	USD	0.42%	0.42%	AQH (hedged) Gross	USD	1.40%	1.40%
AQHN (hedged)	EUR	0.61%	0.61%	AQH1 (hedged)	USD	1.75%	1.75%
AQHNG (hedged)	USD	0.46%	0.46%	AQH1 (hedged) Gross	USD	1.75%	1.75%
AQN	GBP	0.55%	0.55%	AQHC1 (hedged)	USD	1.95%	1.95%
				Gross			
AQNG	GBP	0.40%	0.40%	AQHC1 (hedged)	USD	1.95%	1.95%
G	GBP	0.36%	0.36%	AQHG (hedged)	EUR	0.61%	0.61%
H (hedged)	EUR	1.01%	1.01%	AQHG (hedged)	USD	0.62%	0.62%
H1 (hedged)	USD	0.81%	0.81%	AQHI (hedged)	USD	0.76%	0.76%
HC (hedged)	EUR	1.41%	1.41%	AQHN (hedged)	EUR	0.80%	0.80%
HG (hedged)	EUR	0.42%	0.42%	AQHNG (hedged)	EUR	0.65%	0.65%
HI (hedged)	AUD	0.57%	0.57%	AQHNG (hedged)	USD	0.65%	0.65%
HI (hedged)	CHF	0.57%	0.57%	AQN	GBP	0.74%	0.74%
HI (hedged)	EUR	0.57%	0.57%	AQNG	GBP	0.59%	0.59%
HN (hedged)	EUR	0.61%	0.61%	G	GBP	0.55%	0.55%
HN (hedged)	USD	0.61%	0.61%	H (hedged)	EUR	1.40%	1.40%
HR (hedged)	CHF	0.46%	0.46%	H (hedged)	HKD	1.40%	1.40%
I	GBP	0.51%	0.51%	H (hedged)	SGD	1.40%	1.40%
N	GBP	0.55%	0.55%	H (hedged)	USD	1.40%	1.40%
R	GBP	0.40%	0.40%	H1 (hedged)	USD	1.75%	1.75%
UH1 (hedged)	USD	0.51%	0.51%	HC (hedged)	EUR	1.80%	1.80%
TwentyFour Sustainable Short Term Bond Income				HC1 (hedged)	USD	1.95%	1.95%
AH (hedged)	EUR	1.17%	1.17%	HG (hedged)	EUR	0.61%	0.61%
AHI (hedged)	CHF	0.73%	0.73%	HG (hedged)	USD	0.61%	0.61%
AHI (hedged)	EUR	0.73%	0.73%	HI (hedged)	CHF	0.76%	0.76%
AHI (hedged)	USD	0.73%	0.73%	HI (hedged)	EUR	0.76%	0.76%
AHN (hedged)	CHF	0.77%	0.77%	HI (hedged)	NOK	0.76%	0.76%
AHN (hedged)	EUR	0.77%	0.77%	HI (hedged)	USD	0.76%	0.76%
AHN (hedged)	USD	0.77%	0.77%	HN (hedged)	EUR	0.80%	0.80%
AQG	GBP	0.52%	0.52%	HN (hedged)	USD	0.80%	0.80%
AQI	GBP	0.67%	0.67%	HNG (hedged)	EUR	0.65%	0.65%
AQNG	GBP	0.56%	0.56%	HNG (hedged)	USD	0.65%	0.65%
G	GBP	0.52%	0.52%	HNY (hedged)	USD	0.65%	0.65%
H (hedged)	CHF	1.17%	1.17%	HNY (hedged)	EUR	0.65%	0.65%
H (hedged)	EUR	1.17%	1.17%	HR (hedged)	CHF	0.45%	0.45%
H (hedged)	SEK	1.17%	1.17%	I	GBP	0.70%	0.70%
HI (hedged)	CHF	0.73%	0.73%	N	GBP	0.74%	0.74%
HI (hedged)	EUR	0.73%	0.73%	NG	GBP	0.59%	0.59%
HI (hedged)	USD	0.73%	0.73%	R	GBP	0.39%	0.39%
HN (hedged)	CHF	0.77%	0.77%	UAQ1	GBP	0.84%	0.84%
HN (hedged)	EUR	0.77%	0.77%	UAQH1 (hedged)	AUD	0.90%	0.90%
HN (hedged)	USD	0.77%	0.77%	UAQH1 (hedged)	CNY	0.90%	0.90%
NG	GBP	0.56%	0.56%	UAQH1 (hedged)	EUR	0.90%	0.90%
R	GBP	0.56%	0.56%	UAQH1 (hedged)	SGD	0.90%	0.90%
TwentyFour Strategic Income Fund				UAQH1 (hedged)	USD	0.90%	0.90%
AH (hedged)	CHF	1.40%	1.40%	Gross			
AH (hedged)	EUR	1.40%	1.40%	UAQH1 (hedged)	USD	0.90%	0.90%
AH (hedged)	USD	1.40%	1.40%	UH1 (hedged)	USD	0.90%	0.90%

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
Multi Asset Solution				TwentyFour Monument European Asset Backed Securities (continued)			
B	EUR	1.97%	2.37%	N	EUR	0.66%	0.66%
C	EUR	2.57%	2.95%	R	EUR	0.41%	0.41%
F	EUR	1.38%	1.38%	Multi Asset Defensive			
I	EUR	1.23%	1.36%	B	EUR	1.04%	1.04%
N	EUR	1.27%	1.75%	C	EUR	1.29%	1.29%
Multi Asset Income				E	EUR	0.42%	0.42%
A	EUR	1.68%	1.68%	H (hedged)	CHF	1.10%	1.10%
A Gross	EUR	1.68%	1.68%	H (hedged)	USD	1.10%	1.10%
AQ Gross	EUR	1.68%	1.68%	HI (hedged)	CHF	0.71%	0.71%
B	EUR	1.68%	1.68%	HI (hedged)	USD	0.71%	0.71%
C	EUR	2.03%	2.03%	I	EUR	0.65%	0.65%
H (hedged)	CHF	1.74%	1.74%	N	EUR	0.69%	0.69%
H (hedged)	USD	1.74%	1.74%	R	EUR	0.59%	0.59%
HI (hedged)	CHF	1.07%	1.07%	Vescore Artificial Intelligence Multi Asset			
HR (hedged)	CHF	0.71%	0.71%	A	EUR	1.24%	1.24%
I	EUR	1.01%	1.01%	B	EUR	1.24%	1.24%
N	EUR	1.05%	1.05%	C	EUR	1.74%	1.74%
R	EUR	0.65%	0.65%	HI (hedged)	CHF	0.76%	0.76%
TwentyFour Monument European Asset Backed Securities				HI (hedged)	GBP	0.76%	0.76%
A	EUR	1.16%	1.16%	HR (hedged)	CHF	0.55%	0.55%
AH (hedged)	CHF	1.22%	1.22%	I	EUR	0.70%	0.70%
AH (hedged)	GBP	1.22%	1.22%	N	EUR	0.74%	0.74%
AH (hedged)	USD	1.22%	1.22%	R	EUR	0.49%	0.49%
HI (hedged)	CHF	0.68%	0.68%	Vescore Global Equity Multi Factor			
HI (hedged)	JPY	0.68%	0.68%	A	USD	0.94%	0.94%
HI (hedged)	USD	0.68%	0.68%	B	USD	0.94%	0.94%
HN (hedged)	CHF	0.72%	0.72%	HR (hedged)	CHF	0.55%	0.55%
HN (hedged)	GBP	0.72%	0.72%	I	USD	0.55%	0.55%
HN (hedged)	USD	0.72%	0.72%	N	USD	0.59%	0.59%
HR (hedged)	CHF	0.47%	0.47%	R	USD	0.49%	0.49%
I	EUR	0.62%	0.62%	S	USD	0.20%	0.20%

Additional Unaudited Appendix

1 Performance

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

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

The performance figures have been calculated in accordance with the guidelines on the calculation and publication of performance data of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (version from July 1, 2013).

Vontobel Fund -/ Index name	Share class	Currency	Launch date	31.08.2017 - 31.08.2018	31.08.2018 - 31.08.2019	31.08.2019 - 31.08.2020	Since launch
Swiss Money	B	CHF	24.10.2000	-0.88%	-0.40%	-0.90%	12.35%
3 Month CHF Libor				-0.88%	-0.84%	-0.72%	8.73%
Euro Short Term Bond	B	EUR	30.06.2017	-0.55%	1.55%	-0.41%	0.60%
Bloomberg Barclays EuroAgg 1- 3 Year				-0.52%	1.19%	-0.59%	0.26%
US Dollar Money	B	USD	24.10.2000	1.48%	3.01%	2.09%	39.82%
3 Month USD Libor				1.81%	2.53%	1.52%	44.95%
Swiss Franc Bond	B	CHF	25.10.1991	-1.84%	4.07%	-3.30%	140.78%
SBI® Foreign Rating AAA Total Return				-0.67%	4.99%	-3.13%	186.32%
Euro Bond	B	EUR	25.10.1991	-0.64%	11.79%	-1.08%	336.70%
J.P. Morgan EMU Bond Inv Grade Index				-0.30%	12.05%	-1.07%	439.77%
EUR Corporate Bond Mid Yield	B	EUR	27.09.2002	-1.49%	7.38%	-0.38%	84.75%
ICE BofAML A-BBB Euro Corporate Index				0.11%	6.81%	-0.86%	106.92%
High Yield Bond	B	EUR	11.06.2012	0.45%	0.58%	-1.21%	31.42%
Customized ICE BofAML High Yield Index hedged EUR				0.79%	4.41%	0.55%	49.47%
Bond Global Aggregate	B	EUR	03.10.2014	-3.67%	10.58%	1.34%	15.97%
Bloomberg Barclays Global Aggregate Bond Index Hedged EUR				-1.72%	7.42%	1.35%	14.11%
Eastern European Bond	B	EUR	05.09.1997	-7.73%	8.54%	-1.76%	167.15%
J.P. Morgan GBI-EM Global Europe				-14.71%	16.24%	-1.76%	128.12%
Value Bond	B	CHF	01.07.2005	-1.42%	3.31%	3.24%	10.18%
Absolute Return Bond (EUR)	B	EUR	09.12.1999	-1.38%	6.92%	2.59%	67.23%
Absolute Return Bond Dynamic	B	EUR	30.09.2014	-0.65%	11.00%	-4.56%	1.62%
Global Convertible Bond	B	EUR	14.04.2009	-3.17%	-4.84%	1.57%	32.36%
Thomson Reuters Convertible Global Focus Investment Grade (hedged in EUR)				-2.17%	-2.37%	1.84%	71.70%
Sustainable Emerging Markets Local Currency Bond	B	USD	25.01.2011	-9.80%	5.54%	4.30%	-3.42%
J.P. Morgan GBI EM Global Diversified Composite USD				-10.05%	11.91%	1.55%	8.94%
Swiss Mid and Small Cap Equity	B	CHF	12.06.2001	13.73%	-8.97%	8.36%	140.88%
SPI Extra TR				12.18%	-5.43%	8.97%	256.51%
European Mid and Small Cap Equity	B	EUR	08.11.2000	7.81%	-11.66%	6.88%	140.50%
MSCI Europe Small Cap Index TR net				10.13%	-6.91%	4.49%	299.75%
Japanese Equity	B	JPY	21.11.1991	5.95%	-15.34%	9.59%*	-25.48%*
MSCI Japan Index TR net				9.87%	-9.65%	13.23%*	39.20%*

* Performance until liquidation of the Sub-Fund.

Additional Unaudited Appendix

1 Performance (continued)

Vontobel Fund -/ Index name	Share class	Currency	Launch date	31.08.2017 - 31.08.2018	31.08.2018 - 31.08.2019	31.08.2019 - 31.08.2020	Since launch
mtx China Leaders	B	USD	02.02.2007	-0.23%	-7.61%	17.84%	163.80%
MSCI China Index 10/40 TRN in USD				0.64%	-5.49%	32.65%	168.94%
European Equity	B	EUR	16.12.2002	3.14%	5.82%	3.22%	224.86%
MSCI Europe Index TR net				4.86%	2.45%	-2.91%	172.03%
US Equity	B	USD	21.11.1991	17.16%	9.61%	15.30%	1'583.89%
S&P 500 - TR				19.66%	2.92%	21.87%	1'552.89%
Global Equity	B	USD	01.07.2005	11.29%	6.13%	18.32%	264.88%
MSCI All Country World TR net				11.41%	-0.28%	16.48%	169.84%
Global Equity X	B	USD	27.08.2019	-	1.35%*	19.44%	21.11%
MSCI All Country World TR net				-	1.68%*	16.48%	18.48%
Global Equity Income	B	USD	30.12.2016	1.00%	2.74%	1.10%	21.54%
MSCI All Country				11.41%	-0.28%	16.48%	48.92%
Emerging Markets Equity	B	USD	03.11.1992	-5.71%	3.03%	6.30%	735.27%
MSCI Emerging Market TR net				-0.68%	-4.36%	14.44%	401.40%
Asia Pacific Equity	B	USD	25.02.1998	3.61%	3.89%	13.41%	502.88%
MSCI All Country Asia Pacific Ex- Japan TR net				3.08%	-4.82%	18.28%	344.24%
Clean Technology	B	EUR	17.11.2008	3.57%	6.77%	17.38%	284.35%
MSCI World Index TR net EUR				15.57%	5.93%	7.52%	284.23%
Future Resources	B	EUR	17.11.2008	11.26%	-12.99%	-4.62%	67.41%
MSCI World Index TR net				15.57%	5.93%	7.52%	284.23%
mtx Sustainable Asian Leaders (ex Japan)	B	USD	17.11.2008	1.04%	-6.66%	20.96%	307.96%
MSCI AC Asia (ex Japan) net TR USD				2.76%	-6.34%	21.56%	262.30%
mtx Sustainable Emerging Markets Leaders	B	USD	15.07.2011	-0.33%	-1.22%	15.38%	64.16%
MSCI Emerging Market TR net				-0.68%	-4.36%	14.44%	21.15%
Smart Data Equity	B	USD	14.12.2012	0.94%	-0.71%	11.46%	58.90%
MSCI All Countries World Index				11.41%	-0.28%	16.48%	112.29%
Commodity	B	USD	04.04.2007	5.83%	-16.41%	4.29%	-47.15%
Bloomberg Commodity Index TR				0.51%	-5.89%	-3.89%	-52.66%
Dynamic Commodity	B	USD	02.05.2012	3.79%	-11.47%	-9.88%	-47.55%
Bloomberg Commodity Index TR				0.51%	-5.89%	-3.89%	-44.11%
Non-Food Commodity	B	USD	28.11.2014	2.81%	-3.35%	2.12%	-19.80%
Bloomberg Commodity ex- Agriculture and Livestock Capped Index TR				4.02%	-1.44%	-6.47%	-26.56%
Emerging Markets Debt	B	USD	15.05.2013	-4.76%	11.01%	0.82%	34.24%
J.P. Morgan EMBI Global Diversified				-3.37%	13.77%	2.73%	39.74%
Sustainable Global Bond	HI (hedged)	USD	30.06.2015	-0.15%	9.30%	3.82%	21.44%
Bloomberg Barclays Global Aggregate Bond Index Hedged USD				0.82%	10.74%	3.27%	24.73%
Credit Opportunities	X	USD	30.06.2015	0.84%	12.15%	11.33%	38.48%
Global Corporate Bond Mid Yield	HG (hedged)	EUR	29.10.2015	-1.85%	9.26%	4.24%	21.77%
ICE BofAML Global Corporate Index (G0BC) hedged into EUR				-2.25%	8.62%	3.55%	18.61%
Emerging Markets Blend	I	USD	24.08.2015	-2.93%	9.90%	-0.63%	48.42%
J.P. Morgan EM Equal Weight Total Return [BB: JEMBAGTR]				-5.64%	12.65%	3.48%	33.30%

* Performance since launch of the Sub-Fund.

Additional Unaudited Appendix

1 Performance (continued)

Vontobel Fund -/ Index name	Share class	Currency	Launch date	31.08.2017 - 31.08.2018	31.08.2018 - 31.08.2019	31.08.2019 - 31.08.2020	Since launch
Emerging Markets Corporate Bond	I	USD	13.11.2015	1.31%	13.28%	0.98%	58.73%
JPM CEMBI Broad Diversified				-1.52%	10.94%	6.01%	33.88%
TwentyFour Absolute Return Credit Fund	I	GBP	28.08.2015	0.45%	3.04%	1.78%	16.21%
TwentyFour Sustainable Short Term Bond Income	G	GBP	22.01.2020	-	-	0.36%*	0.36%*
TwentyFour Strategic Income Fund	G	GBP	30.11.2015	1.06%	5.65%	4.79%	25.02%
LCR Global Bond	AG	EUR	14.12.2016	-4.26%	3.48%	-1.54%**	-2.04%**
Multi Asset Solution	B	EUR	18.10.2016	-1.09%	4.67%	3.66%	9.82%
Multi Asset Income	I	EUR	16.12.2016	0.52%	1.47%	-6.72%	0.17%
TwentyFour Monument European Asset Backed Securities	I	EUR	27.06.2017	1.38%	0.43%	-1.69%	0.55%
Multi Asset Defensive	B	EUR	30.11.2017	-1.83%	1.61%	-1.44%	-1.69%
Multi Asset Alphabet	B	EUR	28.09.2018	-	-1.73%	0.34%**	-1.40%**
Vescore Artificial Intelligence Multi Asset	B	EUR	26.10.2018	-	21.35%	-3.71%	16.84%
Vescore Global Equity Multi Factor	B	USD	12.12.2018	-	6.22%	6.08%	12.70%
MSCI World Net Total Return Index (USD unhedged)				-	9.89%	16.74%	-
Alternative Risk Premia	I	USD	05.12.2018	-	2.74%	0.10%**	2.84%**

* Performance since launch of the Sub-Fund.

** Performance until liquidation of the Sub-Fund.

Additional Unaudited Appendix

2 Information concerning the remuneration of employees (in EUR) of Vontobel Asset Management S.A. for the financial year ended December 31, 2019

	Number of employees on 31.12.2019	Total remuneration for financial year 2019	of which variable remuneration paid in 2019
	63	12,203,936	3,305,062

Identified employee categories*:

	Fixed salaries p.a. Position on 31.12.2019	Variable components in 2019
	982,573	331,873

* Identified employee categories

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

Details of remuneration practices for identified employee categories are described in Vontobel Asset Management S.A.'s remuneration policy and made available to investors on request. Neither the management company nor the Fund pay remuneration to identified employees of delegates.

The results of the annual inspection of implementation of the remuneration policy were positive.

3 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 Value at Risk (VaR) method. The global exposure data for the financial year ended August 31, 2020 are as follows.

Vontobel Fund -	Calculation of global exposure	Model type	Benchmark portfolio	VaR Limit	Lowest VaR in period	Highest VaR in period	Average VaR in period	Average leverage level ⁽¹⁾
Absolute Return Bond (EUR)	Absolute VaR	Monte Carlo (2)	-	20%	1.22%	10.00%	3.60%	966.82%
Absolute Return Bond Dynamic	Absolute VaR	Monte Carlo (2)	-	20%	2.96%	32.05%	7.56%	2622.08%
Credit Opportunities	Absolute VaR	Monte Carlo (2)	-	20%	1.80%	26.98%	6.47%	1355.78%
Bond Global Aggregate	Absolute VaR	Monte Carlo (2)	-	20%	1.63%	15.48%	4.34%	1755.07%
Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity Index Total Return	200%	71.28%	160.48%	126.78%	493.11%
Dynamic Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity Index Total Return	200%	42.62%	172.73%	109.81%	458.32%
Eastern European Bond	Relative VaR	Monte Carlo (2)	JP Morgan GBI-EM Global Europe	200%	73.39%	119.68%	95.22%	34.86%
Emerging Markets Debt	Relative VaR	Monte Carlo (2)	JP Morgan EMBI Global Diversified	200%	49.16%	116.19%	84.49%	115.56%
Multi Asset Defensive	Absolute VaR	Monte Carlo (2)	-	20%	0.76%	1.41%	1.02%	23.44%
Multi Asset Income	Absolute VaR	Monte Carlo (2)	-	20%	4.55%	8.51%	6.10%	69.18%
Multi Asset Solution	Absolute VaR	Monte Carlo (2)	-	20%	1.16%	3.49%	2.09%	10.33%
Non-Food Commodity	Relative VaR	Monte Carlo (2)	BBG Commodity ex-Agriculture and Livestock TR Index	200%	73.63%	158.46%	97.09%	591.18%

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

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

Additional Unaudited Appendix

3 Global Exposure (continued)

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⁾
Sustainable Emerging Markets Local Currency Bond	Relative VaR	Monte Carlo (2)	JP Morgan GBI-EM Global Diversified unhedged USD	200%	66.92%	87.00%	77.89%	88.73%
TwentyFour Strategic Income Fund	Absolute VaR	Monte Carlo (2)	-	20%	1.51%	7.30%	3.75%	148.48%
Value Bond	Absolute VaR	Monte Carlo (2)	-	20%	1.55%	4.96%	2.75%	232.30%
Vescore Artificial Intelligence Multi Asset	Absolute VaR	Monte Carlo (2)	-	20%	3.29%	7.85%	5.00%	200.01%

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

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

Additional Unaudited Appendix

4 Securities Financing Transactions Regulation

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

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

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

The SFTR also covers transactions that are usually described as total return swaps (“TRS”), including contracts for difference (“CFD”).

According to 13(1) SFTR, the Fund enters into securities financing transactions by concluding CFD transactions with the following characteristics for the reporting period ending on August 31, 2020:

a) Global Data

Amount of assets employed for contracts for difference

The following table shows the total value of the assets engaged in CFD, expressed as an absolute amount and as a proportion of the Sub-Funds’ Net Asset Value as at August 31, 2020:

Vontobel Fund -	Sub-Fund currency	Gross unrealised gain and loss	% of total Net Asset Value	Net unrealised gain and loss	% of total Net Asset Value
Commodity	USD	48,313,773	14.52%	2,444,177	0.73%
Dynamic Commodity	USD	4,015,807	8.01%	-466,644	-0.93%
Non-Food Commodity	USD	40,253,465	16.37%	14,136,664	5.75%
Vescore Artificial Intelligence Multi Asset	EUR	1,380,223	5.52%	218,617	0.87%

b) Concentration Data

Top 10 issuers of collateral

All collateral received in respect of the contracts for difference transactions as at August 31, 2020 was cash collateral. The ten largest collateral issuers disclosure is therefore not applicable.

Top 10 counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the contracts for difference transactions as at August 31, 2020 per Sub-Fund.

Vontobel Fund -	Sub-Fund currency	Counterparty	Counterparty’s country of incorporation	Gross volume of outstanding TRS transactions	Gross unrealised gain and loss
Commodity	USD	JP Morgan Securities PLC	UK	426,713,662	22,539,901
		Macquarie Bank Limited	Australia	677,323,189	23,298,405
		Morgan Stanley London	UK	70,955,563	955,563
		Société Générale Paris	France	258,763,234	1,519,904
Dynamic Commodity	USD	JP Morgan Securities PLC	UK	47,742,019	2,367,035
		Macquarie Bank Limited	Australia	37,388,455	1,395,689
		Morgan Stanley London	UK	14,796,884	112,439
		Société Générale Paris	France	29,826,248	140,643
Non-Food Commodity	USD	JP Morgan Securities PLC	UK	1,072,507,880	38,995,840
		Macquarie Bank Limited	Australia	54,833,559	1,257,625
Vescore Artificial Intelligence Multi Asset	EUR	JP Morgan AG	Germany	14,835,450	1,380,223

Additional Unaudited Appendix

4 Securities Financing Transactions Regulation (continued)

c) Aggregate data for collateral received

Nature and quality of collateral

The following table provides details of the collateral received by each Sub-Fund in respect of contracts for difference transactions as at August 31, 2020.

Vontobel Fund -	Sub-Fund currency	Type	Quality	Market value of the collateral (in Sub-Fund currency)
Commodity	USD	No collateral received	N/A	0
Dynamic Commodity	USD	No collateral received	N/A	0
Non-Food Commodity	USD	Cash	N/A	9,781,262
Vescore Artificial Intelligence Multi Asset	EUR	Cash	N/A	170,000

Maturity tenor of the collateral

As mentioned under the section "Type and quality of collateral", all collateral received in respect of the contracts for difference transactions as at August 31, 2020 was cash collateral.

The disclosure of the maturity tenor of the collateral is therefore not applicable.

Currency of collateral

The collateral received for the contracts for difference transactions is received in EUR only.

Maturity tenor of contracts for differences transactions

For all Sub-Funds there are no maturities for the contracts for difference transactions.

Country in which counterparties are established

The country in which counterparties are established is disclosed under the section "Top 10 counterparties" above.

Settlement and clearing

All trades open as at August 31, 2020 have been transacted through bilateral settlement.

d) Reuse of collateral received

The cash collateral received for CFD transactions as of August 31, 2020 will not be reused.

e) Safekeeping of collateral

Collateral received

Cash collateral granted by the counterparties is received on the Fund's cash account at RBC Investors Services Bank S.A., Luxembourg.

Collateral granted

Cash collateral granted to the counterparties is deposited into a separate cash account for the relevant counterparty.

The following table provides an analysis of the collateral granted in respect of the contracts for difference transactions as at August 31, 2020:

Vontobel Fund -	Sub-Fund currency	Depository bank	Market value of the collateral (in the Sub-Fund currency)
Commodity	USD	JP Morgan Securities PLC	4,310,000
		Macquarie Bank Limited	1,100,000
		Société Générale	470,000
Dynamic Commodity	USD	JP Morgan Securities PLC	330,000
		Société Générale	290,000
Non-Food Commodity	USD	No collateral granted by the Sub-Fund	0
Vescore Artificial Intelligence Multi Asset	EUR	No collateral granted by the Sub-Fund	0

Return and cost

Return and Cost of the contracts for difference transactions as at August 31, 2020 are disclosed in the "Combined Statement of Operations and Changes in Net Assets" under the headings "Net Interest on Contracts for Difference", "Net realised gain/loss on Contracts for Difference" and "Change in unrealised gain/loss on Contracts for Difference".

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2019 to August 31, 2020

To Vontobel Fund shareholders

Opinion

We have audited the annual financial statements of Vontobel Fund ("the Fund") and each of its subfunds, which comprise the Statement of Net Assets as at August 31, 2020, the Statement of Net Income and the Statement of Changes in Net Assets for the year then ended, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the assets and financial position of Vontobel Fund and of each of its Sub-Funds as at August 31, 2020, 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 of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Audit Law (Law of July 23, 2016) and International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under that law and those standards are further described in the Responsibilities of the Réviseur d'Entreprises Agréé section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) adopted for Luxembourg by the CSSF together with the professional code of conduct, which we are required to comply with in the course of the audit of the annual financial statements, and we have fulfilled our other responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Fund's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the annual financial statements and our report thereon as Réviseur d'Entreprises Agréé.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 that fact. We have nothing to report in this regard.

Responsibilities of the Fund's Board of Directors and those responsible for the annual financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's 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 to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from misstatement, whether due to fraud or error, and to issue a report that includes our opinion, as Réviseur d'Entreprises Agréé. 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 in accordance with the ISAs 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 annual financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and the ISAs adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the annual 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.

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2019 to August 31, 2020

- 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 use of the going concern basis of accounting by the Board of Directors of the Fund 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report as the Réviseur d'Entreprises Agréé to the related disclosures in the annual 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 as Réviseur d'Entreprises Agréé. However, future events or conditions may cause the Fund (other than those Sub-Funds in which there is a decision or intention to close) to cease to continue as a going concern.
- In respect of Sub-Funds for which a decision or intention to liquidate already exists, we evaluate the appropriateness of the Board of Directors' application of the going concern principle. We also assess the appropriateness of the notes describing the application of the going concern principle and the reasons for its application. Our conclusions are based on the audit evidence available up to the date of our report from the "Réviseur d'Entreprises Agréé".
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures in the notes, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those responsible 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

Nadia Faber

Luxemburg, December 22, 2020