

Vontobel Asset Management

# Vontobel Fund

Société d'Investissement à Capital Variable

Unaudited semi-annual report  
as at February 29, 2020

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**

**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**

no notice has been filed for the Sub-Funds pursuant to section 310 of the German Investment Code (KAGB).  
Therefore, shares in these Sub-Funds may not be sold to the public in the Federal Republic of Germany.

**Unaudited semi-annual report  
as at February 29, 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](http://www.vontobel.com/AM).

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

# Vontobel Fund

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

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# Organisation

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<b>Board of Directors</b>	
<b>Chairman of the Board of Directors</b>	
Dominic Gaillard	Bank Vontobel AG, Zurich
<b>Members of the Board of Directors</b>	
Philippe Hoss Dorothee Wetzel	Elvinger Hoss Prussen, société anonyme, Luxembourg Vontobel Asset Management AG, Zurich

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<b>Management Company</b>	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

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# Organisation

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# Organisation

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# Combined Umbrella Fund

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

Notes	Cost	CHF
<b>Combined Statement of Net Assets</b>	<b>Assets</b>	<b>35,345,231,497</b>
as at February 29, 2020	(2) Investments in securities at market value	36,988,899,132
	Cash at banks	1,399,715,631
	Receivable from foreign currencies	91,860,745
	Receivable from subscriptions	287,607,924
	(2) Interests and dividends receivable	328,912,459
	Receivable for investments sold	164,072,989
	Receivable from forward foreign exchange contracts	1,567,256,637
	(9) Interest receivable on Swaps	7,374,459
	(9) Unrealised gain on forward foreign exchange contracts	72,078,256
	(9) Unrealised gain on futures	5,248,903
	(9) Unrealised gain on swaps	17,808,793
	(9) Unrealised gain on options	4,906,456
	(9) Options at cost of purchase	5,799,663
	(2) Swinging Single Pricing	8,162,646
	(2) Other assets	66,766,948
	<b>Total Assets</b>	<b>41,016,471,641</b>
	<b>Liabilities</b>	
	Bank overdraft	183,745,030
	Payable for redemptions	184,837,036
	Payable for investment purchased	220,208,404
	Payable on forward foreign exchange contracts	1,569,927,890
	Payable on foreign currencies	92,157,411
	Interests and dividends payable	478,321
	(9) Payable on swaps	3,187,532
	(9) Unrealised loss on forward foreign exchange contracts	1,957,376
	(9) Unrealised loss on futures	26,950,324
	(9) Unrealised loss on swaps	13,608,849
	(9) Unrealised loss on Contracts for Difference	24,537,101
	(9) Unrealised loss on options	3,846,137
	(9) Options at cost of purchase	115,042
	Audit fees, printing and publishing expenses	180,116
	(5) Service Fee payable	5,279,825
	(4) Subscription tax payable	1,404,327
	(3) Management Fee payable	22,274,271
	(3) Performance Fee payable	4,242,893
	(2) Other liabilities	83,785,803
	<b>Total Liabilities</b>	<b>2,442,723,688</b>
	<b>Total net assets at the end of the period</b>	<b>38,573,747,953</b>

# Combined Umbrella Fund

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

Notes

CHF

<b>Combined Statement of Operations and Changes in Net Assets</b> from September 1, 2019 to February 29, 2020		Net assets at the beginning of the reporting period	32,723,905,141
		Revaluation of opening combined Net Asset Value	-465,831,228
		Net investment income	311,478,207
		Change in unrealised appreciation/depreciation on:	
		Investments	-413,226,467
		Futures	74,483,692
		Forward foreign exchange contracts	62,964,131
		Swaps	-7,862,091
		Contracts for Difference	-30,381,758
		Options	-11,842,630
	(2)	Net realised gain/loss on investments	364,614,186
	(2)	Net realised gain/loss on forward foreign exchange contracts	-100,985,174
	(2)	Net realised gain/loss on currency exchange	-24,745,030
	(2)	Net realised gain/loss on futures	3,270,801
	(2)	Net realised gain/loss on swaps	3,690,026
	(2)	Net realised gain/loss on Contracts for Difference	-5,970,449
	(2)	Net realised gain/loss on options	16,682,485
		<b>Increase/Decrease in net assets resulting from operations</b>	<b>242,169,929</b>
		Subscriptions of shares	12,523,828,257
		Redemptions of shares	-6,370,591,572
	(11)	Dividend distribution	-79,732,574
		<b>Net assets at the end of the period</b>	<b>38,573,747,953</b>
	<b>Combined Statement of Net Income</b> from September 1, 2019 to February 29, 2020		<b>Income</b>
		Bank interest	5,731,022
(2)		Net interest on bonds	386,007,390
(2)		Net dividends	108,123,063
		Other income	61,565
		<b>Total Income</b>	<b>499,923,040</b>
		<b>Expenses</b>	
(3)		Management Fee	131,516,173
(3)		Performance Fee	4,375,358
		Audit fees, printing and publishing expenses	975,241
(4)		Subscription tax	4,139,232
		Bank interest	1,442,465
(2)		Interests on swaps	3,597,127
(5)		Service Fee	38,212,085
		Liquidation Fee	60,162
(8)		Other expenses	4,126,990
		<b>Total Expenses</b>	<b>188,444,833</b>
	<b>Net investment income</b>	<b>311,478,207</b>	

# Vontobel Fund - Swiss Money

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

	Notes	Cost	CHF
<b>Statement of Net Assets</b>		104,254,208	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		102,307,116
	Cash at banks		17,381,275
	Receivable from subscriptions		715,687
	(2) Interests and dividends receivable		494,338
	(9) Unrealised gain on forward foreign exchange contracts		346,457
	<b>Total Assets</b>		<b>121,244,873</b>
	<b>Liabilities</b>		
	Payable for redemptions		336,565
	Interests and dividends payable		8,213
	(9) Unrealised loss on futures		19,782
	Audit fees, printing and publishing expenses		430
	(5) Service Fee payable		10,103
	(4) Subscription tax payable		1,941
	(3) Management Fee payable		12,831
	(2) Other liabilities		3,433
	<b>Total Liabilities</b>		<b>393,298</b>
	<b>Total net assets at the end of the period</b>		<b>120,851,575</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		129,725,535
	Net investment income		285,423
	Change in unrealised appreciation/depreciation on:		
	Investments		-52,279
	Futures		19,499
	Forward foreign exchange contracts		472,151
	(2) Net realised gain/loss on investments		-1,161,722
	(2) Net realised gain/loss on forward foreign exchange contracts		-187,861
	(2) Net realised gain/loss on currency exchange		-44,289
	(2) Net realised gain/loss on futures		5,544
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-663,534</b>
	Subscriptions of shares		21,419,435
	Redemptions of shares		-29,514,084
	(11) Dividend distribution		-115,777
	<b>Net assets at the end of the period</b>		<b>120,851,575</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		12,055
	(2) Net interest on bonds		532,058
	<b>Total Income</b>		<b>544,113</b>
	<b>Expenses</b>		
	(3) Management Fee		84,511
	Audit fees, printing and publishing expenses		8,004
	(4) Subscription tax		5,755
	Bank interest		63,814
	(5) Service Fee		78,561
	(8) Other expenses		18,045
	<b>Total Expenses</b>		<b>258,690</b>
	<b>Net investment income</b>		<b>285,423</b>

# Vontobel Fund - Swiss Money

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Finland</b>							
<b>Bonds</b>						1,000,000	CHF	OP	1.000%	14.07.21	1,023,100	0.85	
<b>Australia</b>						1,200,000	EUR	Central Bank of Savings Banks Finland FRN	0.105%	08.03.21	1,278,905	1.06	
800,000	AUD	Toyota Finance Australia	2.500%	07.12.20	504,626	0.42	1,000,000	USD	Municipality Finance	1.804%	26.10.20	968,173	0.80
1,750,000	CHF	National Australia Bank	1.000%	17.04.20	1,753,500	1.45	<b>Total - Finland</b>				<b>3,270,178</b>	<b>2.71</b>	
700,000	CHF	National Australia Bank	1.000%	10.12.21	719,950	0.60	<b>France</b>						
<b>Total - Australia</b>				<b>2,978,076</b>	<b>2.47</b>	715,000	CHF	Banque Federative du Credit Mutuel	1.125%	22.05.20	717,789	0.59	
<b>Venezuela, Bolivarian Republic Of</b>						3,000,000	CHF	GDF Suez	1.125%	09.10.20	3,031,200	2.51	
500,000	CHF	Corporacion Andina de Fomento	1.375%	11.02.21	508,450	0.42	300,000	CHF	RCI Banque	0.500%	20.04.22	302,850	0.25
400,000	CHF	Corporacion Andina de Fomento	1.500%	13.08.20	403,400	0.33	275,000	CHF	Société Générale	0.400%	22.02.22	277,888	0.23
<b>Total - Venezuela, Bolivarian Republic Of</b>				<b>911,850</b>	<b>0.75</b>	1,000,000	EUR	RCI Banque FRN	0.037%	12.01.23	1,049,827	0.87	
<b>Cayman Islands</b>						<b>Total - France</b>					<b>5,379,554</b>	<b>4.45</b>	
600,000	CHF	Banort	1.550%	11.10.22	620,700	0.51	<b>Honduras</b>						
<b>Total - Cayman Islands</b>				<b>620,700</b>	<b>0.51</b>	700,000	CHF	Central American Bank for Economic Integration	0.194%	19.11.21	709,800	0.59	
<b>Chile</b>						<b>Total - Honduras</b>					<b>709,800</b>	<b>0.59</b>	
1,700,000	CHF	Banco de Chile	0.250%	17.06.20	1,703,909	1.41	<b>Ireland</b>						
<b>Total - Chile</b>				<b>1,703,909</b>	<b>1.41</b>	620,000	CHF	RZD Capital	2.730%	26.02.21	635,810	0.53	
<b>Germany</b>						<b>Total - Ireland</b>					<b>635,810</b>	<b>0.53</b>	
3,025,000	CHF	Deutsche Bahn Finance	1.750%	03.06.20	3,043,755	2.52	<b>Italy</b>						
1,345,000	CHF	Deutsche Bank	0.750%	05.07.21	1,355,088	1.12	1,400,000	EUR	Italy Government Bond	0.700%	01.05.20	1,491,193	1.23
25,000	CHF	Deutsche Bank	0.750%	21.03.22	25,300	0.02	<b>Total - Italy</b>				<b>1,491,193</b>	<b>1.23</b>	
1,025,000	EUR	Deutsche Bahn Finance	0.000%	23.07.20	1,091,210	0.90	<b>Japan</b>						
600,000	EUR	SAP FRN	0.000%	01.04.20	637,890	0.53	600,000	USD	Mitsubishi UFJ Financial Group	2.584%	25.07.22	584,743	0.48
<b>Total - Germany</b>				<b>6,153,243</b>	<b>5.09</b>	<b>Total - Japan</b>					<b>584,743</b>	<b>0.48</b>	

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	
<b>Liechtenstein</b>					
1,200,000	CHF LGT Bank	1.500%	10.05.21	1,230,600	1.02
<b>Total - Liechtenstein</b>			<b>1,230,600</b>	<b>1.02</b>	
<b>Luxembourg</b>					
350,000	CHF European Investment Bank	2.375%	10.07.20	353,850	0.29
900,000	CHF Gaz Capital	2.750%	30.11.21	942,300	0.78
1,060,000	CHF Glencore Finance Europe	1.250%	01.12.20	1,072,826	0.89
400,000	CHF Glencore Finance Europe	2.250%	10.05.21	411,720	0.34
<b>Total - Luxembourg</b>			<b>2,780,696</b>	<b>2.30</b>	
<b>Mexico</b>					
350,000	CHF Pemex	2.375%	14.12.21	359,975	0.30
920,000	CHF Pemex	1.500%	08.12.20	929,016	0.77
<b>Total - Mexico</b>			<b>1,288,991</b>	<b>1.07</b>	
<b>Netherlands</b>					
140,000	CHF ABN Amro EMTN	1.125%	24.04.20	140,349	0.13
600,000	CHF Bank Nederlandse Gemeenten	2.250%	14.10.20	610,860	0.51
500,000	CHF ENEL Finance International EMTN	3.000%	23.06.20	505,500	0.42
1,600,000	CHF Ener Beheer Nederland	2.125%	27.04.20	1,606,880	1.33
300,000	CHF Energie Beheer Nederland	0.500%	22.09.22	309,450	0.26
1,500,000	CHF Nederlandse Waterschapsbank	2.375%	19.08.20	1,521,150	1.26
2,230,000	CHF Rabobank	1.000%	26.06.20	2,241,819	1.86
700,000	EUR Daimler International FRN	0.000%	11.05.22	744,673	0.62
100,000	EUR Robert Bosch	1.625%	24.05.21	108,856	0.09
500,000	USD Siemens FRN	2.504%	16.03.22	487,160	0.40
<b>Total - Netherlands</b>			<b>8,276,697</b>	<b>6.88</b>	

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	
<b>Norway</b>					
735,000	CHF SpareBank 1 Nord-Norge	0.875%	02.12.20	743,159	0.61
1,775,000	CHF Statnett	2.375%	08.02.21	1,824,168	1.51
<b>Total - Norway</b>			<b>2,567,327</b>	<b>2.12</b>	
<b>Austria</b>					
1,500,000	CHF Hypo Noe	0.000%	30.12.20	1,507,050	1.25
1,250,000	CHF Hypo Vorarlberg	0.130%	06.10.21	1,261,250	1.04
35,000	CHF KommunalKredit Austria	2.500%	14.02.22	37,013	0.03
3,565,000	CHF Raiffeisenlandesbank Niederoesterreich-Wien	1.000%	12.11.20	3,608,137	2.99
<b>Total - Austria</b>			<b>6,413,450</b>	<b>5.31</b>	
<b>Poland</b>					
1,010,000	CHF PKO Bank	0.300%	02.11.21	1,017,575	0.84
<b>Total - Poland</b>			<b>1,017,575</b>	<b>0.84</b>	
<b>Sweden</b>					
220,000	CHF Akademiska	2.250%	22.02.21	226,291	0.19
1,385,000	CHF Nordea	1.125%	02.10.20	1,399,543	1.16
<b>Total - Sweden</b>			<b>1,625,834</b>	<b>1.35</b>	
<b>Switzerland</b>					
800,000	CHF ABB	2.250%	11.10.21	833,999	0.70
300,000	CHF Aduno	1.125%	16.07.21	306,749	0.25
200,000	CHF Allreal	0.750%	31.03.21	202,659	0.17
420,000	CHF Allreal	2.000%	23.09.20	425,879	0.35
1,605,000	CHF Basellandschaftliche Kantonalbank	0.000%	20.04.20	1,606,445	1.33
10,000	CHF Cembra Money Bank	0.500%	15.09.21	10,115	0.01
2,500,000	CHF Cooperative Group	0.250%	31.07.20	2,509,000	2.08
700,000	CHF Emissions- und Finanz	0.375%	06.05.21	703,570	0.58
50,000	CHF Emissions- und Finanz	0.450%	11.07.22	50,575	0.04
1,575,000	CHF Givaudan	1.000%	18.09.20	1,588,860	1.31
1,800,000	CHF Givaudan FRN	0.000%	09.04.20	1,800,720	1.49
700,000	CHF Helvetia Holding	0.750%	28.10.20	706,160	0.58

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 - Swiss Money

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*		
1,075,000	CHF HIAG Immonilien	1.000%	01.07.21	1,086,288	0.90	<b>United States</b>					
550,000	CHF Investis Holding	0.350%	12.06.20	551,100	0.46	700,000	AUD Bank of America	3.300%	05.08.21	450,403	0.37
1,500,000	CHF Kanton Zürich	0.500%	03.12.20	1,514,100	1.25	210,000	CHF Goldman Sachs	0.550%	09.09.21	212,730	0.18
100,000	CHF Kraftwerke Hinterrhein	2.375%	28.07.22	106,400	0.09	200,000	CHF International Bank for Reconstruction and Development	0.000%	26.11.21	202,700	0.17
300,000	CHF Kraftwerke Linth-Limmern	2.750%	10.03.22	318,300	0.26	3,400,000	CHF Mondelez	0.050%	30.03.20	3,401,700	2.81
1,200,000	CHF Kraftwerke Linth-Limmern	0.500%	09.09.21	1,213,800	1.00	1,000,000	CHF Wells Fargo	0.625%	03.09.20	1,006,200	0.84
3,600,000	CHF Lindt & Spruengli	0.500%	08.10.20	3,625,560	3.00	400,000	EUR Fidelity National Information Services	0.125%	03.12.22	427,314	0.35
1,500,000	CHF Luzerner Kantonalbank	1.875%	30.06.20	1,512,150	1.25	700,000	USD John Deere FRN	2.187%	13.03.20	677,755	0.56
365,000	CHF Mobimo Holdings	1.625%	19.05.21	373,614	0.31	<b>Total - United States</b>				<b>6,378,802</b>	<b>5.28</b>
1,500,000	CHF Pfandbrief	2.125%	06.04.20	1,503,900	1.24	<b>United Kingdom</b>					
100,000	CHF Pfandbriefbank schweizerischer Hypothekarinstitute	1.625%	03.08.20	100,970	0.08	1,400,000	CHF Bank NewZeland International	1.375%	03.02.21	1,427,440	1.18
1,100,000	CHF Roche Kapitalmarkt	1.625%	23.09.22	1,166,000	0.96	200,000	CHF Bank NewZeland International	0.250%	24.06.22	203,700	0.17
2,400,000	CHF Schindler	0.000%	05.06.20	2,403,600	1.99	900,000	CHF BAT International Finance	0.625%	08.09.21	912,150	0.75
1,800,000	CHF Sika	0.125%	12.07.21	1,816,380	1.50	3,000,000	CHF BP Capital Markets	1.000%	28.08.20	3,025,200	2.50
600,000	CHF Sonova Holding	0.010%	11.10.21	605,400	0.50	1,650,000	CHF Credit Agricole	1.250%	17.07.20	1,661,550	1.37
1,800,000	CHF Swiss Life FRN	0.000%	06.12.21	1,818,720	1.50	100,000	CHF Credit Agricole	0.450%	14.03.22	101,250	0.08
375,000	CHF Swiss Prime Site	1.750%	16.04.21	383,550	0.32	750,000	CHF Credit Suisse London	1.000%	24.09.21	768,375	0.64
700,000	CHF Swiss Prime Site	2.000%	21.10.20	711,060	0.59	800,000	CHF Network Rail Infrastructure Finance	2.750%	06.10.21	844,800	0.70
400,000	CHF Walliser Kantonalbank	0.080%	15.09.21	404,200	0.33	<b>Total - United Kingdom</b>				<b>8,944,465</b>	<b>7.39</b>
600,000	CHF Zuerich	2.875%	21.04.21	623,880	0.52	<b>Total - Bonds</b>				<b>100,460,809</b>	<b>83.13</b>
600,000	CHF Zuerich	3.000%	08.06.22	650,400	0.54	<b>Total - Transferable securities admitted to an official exchange</b>				<b>100,460,809</b>	<b>83.13</b>
1,400,000	CHF Zürcher Kantonalbank	0.875%	17.05.21	1,425,620	1.18						
<b>Total - Switzerland</b>				<b>34,659,723</b>	<b>28.66</b>						
<b>Spain</b>											
65,000	CHF Santander Consumer Finance	0.500%	05.10.20	65,429	0.05						
280,000	CHF Santander Consumer Finance	0.600%	23.03.21	282,660	0.23						
480,000	CHF Telefonica Emisiones	2.595%	23.10.20	489,504	0.41						
<b>Total - Spain</b>				<b>837,593</b>	<b>0.69</b>						

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Australia</b>					
900,000	AUD	Nissan Financial Services Australia	3.000% 03.03.20	561,703	0.46
<b>Total - Australia</b>				<b>561,703</b>	<b>0.46</b>
<b>Japan</b>					
500,000	AUD	Sumitomo Mitsui Banking FRN	1.655% 20.08.20	312,598	0.26
<b>Total - Japan</b>				<b>312,598</b>	<b>0.26</b>
<b>Korea, Republic Of</b>					
900,000	AUD	Korea Development Bank FRN	1.830% 19.10.23	566,620	0.47
<b>Total - Korea, Republic Of</b>				<b>566,620</b>	<b>0.47</b>
<b>Total - Bonds</b>				<b>1,440,921</b>	<b>1.19</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>1,440,921</b>	<b>1.19</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
2,700	EUR	Vontobel Fund - High Yield Bond I EUR		405,386	0.34
<b>Total - Luxembourg</b>				<b>405,386</b>	<b>0.34</b>
<b>Total - Investment funds</b>				<b>405,386</b>	<b>0.34</b>
<b>Total - Investment in securities</b>				<b>102,307,116</b>	<b>84.66</b>

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# Vontobel Fund - Euro Short Term Bond

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

Notes	Cost	EUR
<b>Statement of Net Assets</b> as at February 29, 2020	<b>Assets</b>	195,079,022
(2)	Investments in securities at market value	192,422,564
	Cash at banks	3,643,036
	Receivable from subscriptions	1,012,145
(2)	Interests and dividends receivable	3,129,547
	Receivable for investments sold	3,251,390
(9)	Unrealised gain on forward foreign exchange contracts	131,146
	<b>Total Assets</b>	<b>203,589,828</b>
	<b>Liabilities</b>	
	Payable for redemptions	374,839
	Payable for investment purchased	1,052,563
	Interests and dividends payable	705
	Audit fees, printing and publishing expenses	348
(5)	Service Fee payable	16,209
(4)	Subscription tax payable	11,423
(3)	Management Fee payable	33,887
(2)	Other liabilities	3,431
	<b>Total Liabilities</b>	<b>1,493,405</b>
	<b>Total net assets at the end of the period</b>	<b>202,096,423</b>
<b>Statement of Operations and Changes in Net Assets</b> from September 1, 2019 to February 29, 2020	Net assets at the beginning of the period	176,460,367
	Net investment income	2,404,091
	Change in unrealised appreciation/depreciation on:	
	Investments	-925,456
	Futures	6,000
	Forward foreign exchange contracts	450,077
(2)	Net realised gain/loss on investments	-1,039,073
(2)	Net realised gain/loss on forward foreign exchange contracts	-1,297,409
(2)	Net realised gain/loss on currency exchange	233,415
(2)	Net realised gain/loss on futures	53,250
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>-115,105</b>
	Subscriptions of shares	84,679,441
	Redemptions of shares	-58,699,216
(11)	Dividend distribution	-229,064
	<b>Net assets at the end of the period</b>	<b>202,096,423</b>
<b>Statement of Net Income</b> from September 1, 2019 to February 29, 2020	<b>Income</b>	
	Bank interest	1,907
(2)	Net interest on bonds	2,805,014
	<b>Total Income</b>	<b>2,806,921</b>
	<b>Expenses</b>	
(3)	Management Fee	211,871
	Audit fees, printing and publishing expenses	11,603
(4)	Subscription tax	35,142
	Bank interest	7,876
(5)	Service Fee	115,576
(8)	Other expenses	20,762
	<b>Total Expenses</b>	<b>402,830</b>
	<b>Net investment income</b>	<b>2,404,091</b>



# Vontobel Fund - Euro Short Term Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*						
<b>Transferable securities admitted to an official exchange</b>																	
<b>Bonds</b>																	
<b>Egypt</b>																	
1,300,000	USD	Afreximbank	4.000%	24.05.21	1,206,705	0.60	3,000,000	EUR	VW Financial Services	0.750%	14.10.21	3,033,240	1.50				
<b>Total - Egypt</b>					<b>1,206,705</b>	<b>0.60</b>	750,000	EUR	VW Leasing	2.125%	04.04.22	780,743	0.39				
							1,000,000	EUR	VW Leasing	2.375%	06.09.22	1,054,880	0.52				
							<b>Total - Germany</b>					<b>16,496,986</b>	<b>8.17</b>				
<b>Australia</b>						<b>France</b>											
1,000,000	AUD	GE Capital European Funding	5.250%	04.09.20	598,424	0.30	320,000	CHF	RCI Banque	0.500%	20.04.22	303,825	0.15				
1,000,000	AUD	Macquarie FRN	2.045%	15.12.22	588,918	0.29	760,000	CHF	Scor	3.375%	31.12.99	726,230	0.36				
1,000,000	AUD	VW Financial Services	3.250%	13.04.21	598,045	0.30	1,500,000	EUR	Areva	3.250%	04.09.20	1,519,770	0.75				
1,600,000	EUR	Macquarie Bank	6.000%	21.09.20	1,651,888	0.82	500,000	EUR	AXA	5.125%	04.07.43	574,465	0.28				
200,000	GBP	BHP Finance	6.500%	22.10.77	261,251	0.13	1,250,000	EUR	AXA	5.250%	16.04.40	1,257,513	0.62				
<b>Total - Australia</b>					<b>3,698,526</b>	<b>1.84</b>	700,000	EUR	BPCE	4.625%	18.07.23	799,351	0.40				
<b>Bahrain</b>						<b>France</b>											
300,000	USD	Bahrain	5.500%	31.03.20	273,448	0.14	1,400,000	EUR	CNP Assurances	1.875%	20.10.22	1,462,104	0.72				
<b>Total - Bahrain</b>					<b>273,448</b>	<b>0.14</b>	500,000	EUR	Crown European holdings	2.250%	01.02.23	518,840	0.26				
<b>Virgin Islands, British</b>						<b>France</b>											
1,085,000	EUR	Sinopec Group	2.625%	17.10.20	1,102,485	0.55	400,000	EUR	Elis	1.875%	15.02.23	405,404	0.20				
<b>Total - Virgin Islands, British</b>					<b>1,102,485</b>	<b>0.55</b>	246,000	EUR	Orange	4.000%	31.12.99	259,601	0.13				
<b>Chile</b>						<b>France</b>											
500,000	USD	Censosud	5.500%	20.01.21	470,404	0.23	1,500,000	EUR	RCI Banque FRN	0.275%	14.03.22	1,501,920	0.75				
<b>Total - Chile</b>					<b>470,404</b>	<b>0.23</b>	500,000	EUR	Renault	3.125%	05.03.21	514,320	0.26				
<b>Germany</b>						<b>France</b>											
3,000,000	EUR	Commerzbank	7.750%	16.03.21	3,234,780	1.60	500,000	EUR	Société Générale	1.000%	01.04.22	509,955	0.25				
2,900,000	EUR	Deutsche Bank	0.375%	18.01.21	2,905,133	1.44	1,000,000	EUR	TDF Infrastructure	2.875%	19.10.22	1,062,240	0.53				
1,750,000	EUR	Deutsche Bank	5.000%	24.06.20	1,774,063	0.88	2,000,000	EUR	Total	2.250%	31.12.99	2,031,220	1.01				
500,000	EUR	Deutsche Boerse FRN	2.750%	05.02.41	509,895	0.25	600,000	EUR	Valeo	0.625%	11.01.23	605,538	0.30				
1,500,000	EUR	Innogy Finance	2.750%	21.04.75	1,516,440	0.75	500,000	GBP	CNP Assurances	7.375%	30.09.41	634,214	0.31				
250,000	EUR	Landesbank Baden-Wuerttemberg	2.875%	27.05.26	257,368	0.13	230,000	USD	BNP Paribas	6.250%	31.12.99	215,613	0.11				
700,000	EUR	Peach Property Finance	3.500%	15.02.23	723,450	0.36	650,000	USD	PSA Finance	5.750%	04.04.21	616,146	0.30				
200,000	EUR	PrestigeBid	6.250%	15.12.23	204,734	0.10	<b>Total - France</b>					<b>15,518,269</b>	<b>7.69</b>				
500,000	EUR	VW Financial Services	0.375%	12.04.21	502,260	0.25	<b>Greece</b>										
						<b>Greece</b>											
						3,000,000						EUR	National Bank of Greece	2.750%	19.10.20	3,052,860	1.51
<b>Total - Germany</b>					<b>16,496,986</b>	<b>8.17</b>	<b>Total - Greece</b>					<b>3,052,860</b>	<b>1.51</b>				
<b>Guernsey</b>						<b>Guernsey</b>											
445,000	CHF	Credit Suisse Group Finance	1.000%	14.04.23	434,016	0.21	0	EUR	Credit Suisse Group Funding	1.250%	14.04.22	0	0.00				
<b>Total - Guernsey</b>					<b>434,016</b>	<b>0.21</b>	<b>Total - Guernsey</b>					<b>434,016</b>	<b>0.21</b>				

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

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# Vontobel Fund - Euro Short Term Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
<b>Indonesia</b>											
500,000	EUR Indonesia	2.625%	14.06.23	537,080	0.27	1,000,000	EUR Unicredit EMTN	1.000%	18.01.23	1,011,230	0.50
1,700,000	EUR Indonesia	2.875%	08.07.21	1,765,739	0.87	1,300,000	EUR Unicredit FRN	2.352%	03.05.25	1,300,572	0.64
<b>Total - Indonesia</b>				<b>2,302,819</b>	<b>1.14</b>	500,000	GBP Enel	6.625%	15.09.76	624,080	0.31
						300,000	GBP Telecom Italia	5.875%	19.05.23	391,259	0.19
						<b>Total - Italy</b>				<b>29,509,837</b>	<b>14.58</b>
<b>Ireland</b>					<b>Japan</b>						
1,000,000	EUR Bank of Ireland	10.000%	19.12.22	1,262,260	0.62	190,000	EUR Sumitomo Mitsui Banking	4.000%	09.11.20	195,113	0.10
1,500,000	EUR GE Capital European Funding	0.800%	21.01.22	1,525,650	0.75	<b>Total - Japan</b>				<b>195,113</b>	<b>0.10</b>
2,000,000	EUR GE Capital European Funding FRN	0.000%	17.05.21	2,000,220	0.99	<b>Jersey</b>					
1,000,000	USD GE Capital International Funding	2.342%	15.11.20	914,571	0.45	200,000	EUR Avis Budget	4.750%	30.01.26	203,690	0.10
<b>Total - Ireland</b>				<b>5,702,701</b>	<b>2.81</b>	<b>Total - Jersey</b>				<b>203,690</b>	<b>0.10</b>
<b>Italy</b>					<b>Kazakhstan</b>						
2,550,000	EUR Aeroporti di Roma	3.250%	20.02.21	2,619,971	1.30	1,000,000	USD Eurasian Development bank	5.000%	26.09.20	924,057	0.46
1,000,000	EUR Assicurazioni Generali	7.750%	12.12.42	1,179,200	0.58	1,000,000	USD Eurasian Development bank	4.767%	20.09.22	952,706	0.47
500,000	EUR Atlantia	4.375%	16.03.20	499,225	0.25	<b>Total - Kazakhstan</b>				<b>1,876,763</b>	<b>0.93</b>
750,000	EUR Enel	2.500%	24.11.78	770,895	0.38	<b>Kenya</b>					
800,000	EUR Intesa Sanpaolo	0.875%	27.06.22	813,536	0.40	1,000,000	USD PTA Bank	5.375%	14.03.22	956,184	0.47
1,000,000	EUR Intesa Sanpaolo	2.000%	18.06.21	1,026,080	0.51	<b>Total - Kenya</b>				<b>956,184</b>	<b>0.47</b>
4,000,000	EUR Intesa Sanpaolo	5.150%	16.07.20	4,061,760	2.01	<b>Luxembourg</b>					
500,000	EUR Intesa Sanpaolo EMTN	6.625%	13.09.23	586,765	0.29	725,000	CHF ArcelorMittal	2.500%	03.07.20	686,920	0.34
1,000,000	EUR Intesa Sanpaolo FRN	0.975%	15.03.23	1,017,150	0.50	400,000	CHF Glencore Finance Europe	2.250%	10.05.21	387,230	0.19
500,000	EUR Intesa Sanpaolo FRN	0.557%	19.04.22	504,265	0.25	600,000	EUR ArcelorMittal	3.000%	09.04.21	619,505	0.31
2,000,000	EUR Italy Government Bond	4.500%	01.05.23	2,269,720	1.12	2,050,000	EUR ArcelorMittal	3.125%	14.01.22	2,158,034	1.07
1,000,000	EUR Mediobanca	5.000%	15.11.20	1,030,440	0.51	350,000	EUR Cirsa Finance International	6.250%	20.12.23	362,884	0.18
500,000	EUR Mediobanca	0.625%	27.09.22	506,090	0.25	250,000	EUR CNH Industrial Finance Europe	2.875%	17.05.23	271,555	0.13
2,100,000	EUR Mediobanca FRN	0.387%	18.05.22	2,111,025	1.04	200,000	EUR ContourGlobal Power Holdings	4.125%	01.08.25	206,676	0.10
550,000	EUR Radiotelevisione Italiana (RAI)	1.500%	28.05.20	551,991	0.27	200,000	EUR Crystal Almond	4.250%	15.10.24	203,782	0.10
1,000,000	EUR Telecom Italia	3.250%	16.01.23	1,072,200	0.53	1,500,000	EUR Fiat	4.750%	22.03.21	1,567,020	0.78
875,000	EUR Telecom Italia	4.875%	25.09.20	898,835	0.44	1,500,000	EUR Fiat	4.750%	15.07.22	1,630,290	0.81
2,500,000	EUR Unicredit	6.125%	19.04.21	2,649,175	1.31	628,000	EUR FMC Finance III	5.250%	15.02.21	659,796	0.33
1,750,000	EUR Unicredit	6.950%	31.10.22	2,014,373	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 - Euro Short Term Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*						
1,000,000	EUR Gaz Capital	3.389%	20.03.20	1,001,040	0.50	500,000	EUR Trivium Pack FRN	3.750%	15.08.26	502,900	0.25				
2,300,000	EUR Glencore Finance Europe	1.250%	17.03.21	2,321,827	1.15	1,750,000	EUR VW International Finance	3.750%	31.12.99	1,794,590	0.89				
860,000	EUR Glencore Finance Europe	2.750%	01.04.21	879,402	0.44	500,000	GBP Innogy Finance EMTN	6.500%	20.04.21	616,068	0.30				
500,000	EUR Hannover Finance Luxembourg	5.750%	14.09.40	514,645	0.25	600,000	GBP VW Financial Services	1.500%	12.04.21	699,611	0.35				
770,000	EUR HeidelbergCement Finance Luxembourg	3.250%	21.10.21	810,802	0.40	200,000	USD Samvardhana Motherson Automotive Systems Group	4.875%	16.12.21	184,314	0.09				
<b>Total - Luxembourg</b>				<b>14,281,408</b>	<b>7.08</b>	<b>Total - Netherlands</b>				<b>12,006,096</b>	<b>5.94</b>				
<b>Morocco</b>															
1,000,000	EUR Morocco	4.500%	05.10.20	1,025,960	0.51	<b>Austria</b>									
<b>Total - Morocco</b>				<b>1,025,960</b>	<b>0.51</b>	250,000	EUR Sappi Papier	4.000%	01.04.23	250,473	0.12				
<b>Mexico</b>															
2,260,000	CHF Pemex	1.500%	08.12.20	2,146,399	1.07	<b>Total - Austria</b>									
250,000	EUR America Movil	6.375%	06.09.73	294,087	0.15	<b>Total - Austria</b>				<b>250,473</b>	<b>0.12</b>				
1,000,000	EUR Mexico Government Bond	2.750%	22.04.23	1,082,015	0.54	<b>Portugal</b>									
400,000	EUR Nemak	3.250%	15.03.24	411,232	0.20	300,000	EUR Energias de Portugal	4.496%	30.04.79	330,786	0.16				
1,000,000	EUR Pemex	3.125%	27.11.20	1,017,720	0.50	500,000	EUR Galp Gas Natural Distribuicao	1.375%	19.09.23	521,595	0.26				
1,500,000	EUR Pemex	2.500%	21.08.21	1,532,175	0.76	<b>Total - Portugal</b>				<b>852,381</b>	<b>0.42</b>				
<b>Total - Mexico</b>				<b>6,483,628</b>	<b>3.22</b>	<b>Korea, Republic Of</b>									
<b>Netherlands</b>															
1,000,000	EUR ABN Amro	6.375%	27.04.21	1,071,049	0.53	665,000	AUD Hyundai Capital	3.500%	03.06.21	400,066	0.20				
400,000	EUR Allianz Finance FRN	5.750%	08.07.41	429,795	0.21	<b>Total - Korea, Republic Of</b>				<b>400,066</b>	<b>0.20</b>				
1,750,000	EUR Cetin Finance	1.423%	06.12.21	1,796,480	0.89	<b>Sweden</b>									
250,000	EUR Dufry One	2.500%	15.10.24	242,833	0.12	2,500,000	EUR Volvo Car	3.250%	18.05.21	2,577,975	1.28				
1,000,000	EUR General Motors	1.168%	18.05.20	1,001,630	0.50	2,200,000	EUR Volvo TSY	4.200%	10.06.75	2,220,504	1.10				
300,000	EUR Hertz Holdings	5.500%	30.03.23	302,574	0.15	500,000	GBP Scania	1.875%	28.06.22	586,247	0.29				
1,126,000	EUR Phoenix PIB Dutch Finance	3.625%	30.07.21	1,179,204	0.58	<b>Total - Sweden</b>				<b>5,384,726</b>	<b>2.67</b>				
1,000,000	EUR Repsol International Finance	3.875%	31.12.99	1,029,110	0.51										
1,500,000	EUR Teva Pharmaceutical Finance	0.375%	25.07.20	907,813	0.45										
250,000	EUR Teva Pharmaceutical Finance	3.250%	15.04.22	248,125	0.12										

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# Vontobel Fund - Euro Short Term Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
<b>Switzerland</b>					<b>United States</b>						
250,000	CHF Clariant	3.500%	26.09.22	257,467	0.13	250,000	AUD Bank of America	3.300%	05.08.21	151,290	0.07
230,000	CHF CRH Finance	1.375%	30.09.22	225,945	0.11	1,500,000	AUD Citigroup FRN	2.406%	04.05.21	889,963	0.44
255,000	CHF Swiss Life	3.750%	31.12.99	249,905	0.12	2,596,000	AUD Ford Motor Credit	3.588%	02.06.20	1,531,056	0.76
100,000	CHF Zürich Versicherungs- Gesellschaft	2.750%	31.12.99	96,591	0.05	300,000	AUD Wells Fargo	3.000%	27.07.21	180,694	0.09
<b>Total - Switzerland</b>				<b>829,908</b>	<b>0.41</b>	1,000,000	EUR BAT Capital FRN	0.089%	16.08.21	1,000,810	0.50
<b>Spain</b>					<b>United States</b>						
1,400,000	AUD Santander FRN	2.522%	19.01.23	829,876	0.41	1,000,000	EUR Becton Dickson	1.401%	24.05.23	1,039,310	0.51
425,000	CHF Telefonica Emisiones	2.595%	23.10.20	407,634	0.20	300,000	EUR Bway Holding	4.750%	15.04.24	305,691	0.15
500,000	EUR Abertis Infraestructuras	4.375%	30.03.20	501,610	0.25	750,000	EUR Cemex Finance	4.625%	15.06.24	770,273	0.38
500,000	EUR Banco Bilbao Vizcaya Argentaria	0.750%	11.09.22	508,255	0.25	500,000	EUR Equinix	2.875%	01.02.26	516,715	0.26
700,000	EUR Banco de Sabadell	0.875%	05.03.23	709,688	0.35	500,000	EUR Ford Motor Credit FRN	0.275%	01.12.24	468,070	0.23
1,000,000	EUR Caixabank	1.125%	12.01.23	1,020,640	0.51	1,500,000	EUR General Motors FRN	0.281%	10.05.21	1,501,080	0.74
1,200,000	EUR Caixabank	3.500%	15.02.27	1,260,936	0.62	3,000,000	EUR General Motors FRN	0.151%	26.03.22	2,978,580	1.47
200,000	EUR Cellnex	3.125%	27.07.22	214,034	0.11	2,000,000	EUR Goldman Sachs	4.750%	12.10.21	2,148,520	1.06
1,000,000	EUR Criteria Caixa Sociedad	1.500%	10.05.23	1,035,810	0.51	1,000,000	EUR Huntsman International	5.125%	15.04.21	1,039,430	0.51
1,500,000	EUR Criteria Caixa Sociedad	1.625%	21.04.22	1,549,470	0.76	200,000	EUR IMS Health	3.250%	15.03.25	201,838	0.10
<b>Total - Spain</b>				<b>8,037,953</b>	<b>3.97</b>	250,000	EUR Kraft Heinz Foods	2.000%	30.06.23	258,605	0.13
<b>Togo</b>					<b>United States</b>						
1,500,000	USD Banque ouest Africaine de Développement	5.500%	06.05.21	1,413,355	0.70	1,000,000	EUR ZF North America Capital	2.750%	27.04.23	1,068,850	0.53
<b>Total - Togo</b>				<b>1,413,355</b>	<b>0.70</b>	500,000	GBP Goldman Sachs	5.500%	12.10.21	621,801	0.31
<b>Czech Republic</b>					<b>United Kingdom</b>						
1,000,000	EUR Cez	5.000%	19.10.21	1,084,020	0.54	1,500,000	AUD Vodafone Group FRN	1.946%	13.12.22	879,169	0.44
<b>Total - Czech Republic</b>				<b>1,084,020</b>	<b>0.54</b>	645,000	CHF BAT International Finance	0.625%	08.09.21	614,823	0.30
<b>Tunisia</b>					<b>United States</b>						
500,000	EUR Banque Centrale de Tunisie	4.500%	22.06.20	500,848	0.25	300,000	EUR Algeco Global Finance	6.500%	15.02.23	291,149	0.14
<b>Total - Tunisia</b>				<b>500,848</b>	<b>0.25</b>	1,422,000	EUR Anglo American Capital	2.500%	29.04.21	1,462,227	0.72
					<b>United States</b>						
				<b>20,394,543</b>	<b>10.08</b>	1,619,000	EUR Anglo American Capital	2.875%	20.11.20	1,652,820	0.82
					<b>United Kingdom</b>						
						250,000	EUR Anglo American Capital	3.250%	03.04.23	271,144	0.13

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# Vontobel Fund - Euro Short Term Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
400,000	EUR Anglo American Capital	3.500% 28.03.22	426,847	0.21
750,000	EUR Barclays	1.500% 01.04.22	771,368	0.38
1,500,000	EUR Barclays	1.875% 23.03.21	1,530,270	0.76
2,887,000	EUR Barclays	6.000% 14.01.21	3,026,615	1.50
3,000,000	EUR FCE Bank	1.114% 13.05.20	3,006,060	1.49
2,500,000	EUR FCE Bank	1.528% 09.11.20	2,524,100	1.25
1,000,000	EUR FCE Bank FRN	0.086% 26.08.20	999,230	0.49
1,250,000	EUR Hammerson	2.000% 01.07.22	1,296,400	0.64
500,000	EUR Imperial Tobacco	2.250% 26.02.21	508,500	0.25
3,000,000	EUR Lloyds	6.500% 24.03.20	3,010,980	1.49
2,500,000	EUR Nationwide Building Society	6.750% 22.07.20	2,563,375	1.27
500,000	EUR Royal Bank of Scotland Group	2.500% 22.03.23	533,140	0.26
1,000,000	EUR Scottish & Southern Energy (SSE)	2.375% 31.12.99	1,014,420	0.50
500,000	EUR Standard Chartered Bank	4.000% 21.10.25	510,560	0.25
1,250,000	GBP Barclays	10.000% 21.05.21	1,600,520	0.79
1,100,000	GBP FCE Bank	3.250% 19.11.20	1,292,162	0.64
300,000	GBP Jaguar Land Rover	2.750% 24.01.21	347,587	0.17
500,000	GBP Scottish Widows	5.500% 16.06.23	647,336	0.32
1,000,000	USD Barclays	5.140% 14.10.20	927,908	0.46
500,000	USD Lloyds Banking Group	6.500% 14.09.20	466,239	0.23
<b>Total - United Kingdom</b>			<b>32,174,949</b>	<b>15.90</b>
<b>Total - Bonds</b>			<b>188,121,120</b>	<b>93.08</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>188,121,120</b>	<b>93.08</b>

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

Bonds				
Italy				
1,000,000	USD Unicredit	6.572% 14.01.22	978,907	0.48
<b>Total - Italy</b>			<b>978,907</b>	<b>0.48</b>

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
<b>Spain</b>				
1,000,000	EUR NorteGas Energia Distribucion	0.918% 28.09.22	1,021,620	0.51
<b>Total - Spain</b>			<b>1,021,620</b>	<b>0.51</b>
<b>United States</b>				
1,800,000	EUR General Electric FRN	0.000% 28.05.20	1,800,432	0.89
<b>Total - United States</b>			<b>1,800,432</b>	<b>0.89</b>
<b>United Kingdom</b>				
500,000	EUR HSBC Holdings FRN	0.121% 05.10.23	500,485	0.25
<b>Total - United Kingdom</b>			<b>500,485</b>	<b>0.25</b>
<b>Total - Bonds</b>			<b>4,301,444</b>	<b>2.13</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,301,444</b>	<b>2.13</b>
<b>Total - Investment in securities</b>			<b>192,422,564</b>	<b>95.21</b>

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

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# Vontobel Fund - US Dollar Money

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at February 29, 2020		123,882,783	
	<b>Assets</b>		
	(2) Investments in securities at market value		124,063,545
	Cash at banks		1,652,381
	Receivable from subscriptions		969,815
	(2) Interests and dividends receivable		880,331
	<b>Total Assets</b>		<b>127,566,072</b>
	<b>Liabilities</b>		
	Payable for redemptions		864,772
	Interests and dividends payable		2
	Audit fees, printing and publishing expenses		568
	(5) Service Fee payable		10,954
	(4) Subscription tax payable		2,048
	(3) Management Fee payable		25,620
	(2) Other liabilities		3,709
	<b>Total Liabilities</b>		<b>907,673</b>
	<b>Total net assets at the end of the period</b>		<b>126,658,399</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		104,352,131
	Net investment income		1,536,620
	Change in unrealised appreciation/depreciation on:		
	Investments		-140,939
	(2) Net realised gain/loss on investments		-30,388
	(2) Net realised gain/loss on currency exchange		-7
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,365,286</b>
	Subscriptions of shares		58,588,104
	Redemptions of shares		-37,044,703
	(11) Dividend distribution		-602,419
	<b>Net assets at the end of the period</b>		<b>126,658,399</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		23,983
	(2) Net interest on bonds		1,777,006
	<b>Total Income</b>		<b>1,800,989</b>
	<b>Expenses</b>		
	(3) Management Fee		156,885
	Audit fees, printing and publishing expenses		11,011
	(4) Subscription tax		6,622
	Bank interest		12
	(5) Service Fee		75,116
	(8) Other expenses		14,723
	<b>Total Expenses</b>		<b>264,369</b>
	<b>Net investment income</b>		<b>1,536,620</b>

# Vontobel Fund - US Dollar Money

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Bonds</b>					
<b>Egypt</b>					
1,640,000	USD	Afreximbank	4.000%	24.05.21	1,672,176 1.31
<b>Total - Egypt</b>				<b>1,672,176</b>	<b>1.31</b>
<b>Australia</b>					
1,360,000	USD	CNOOC Finance	2.625%	05.05.20	1,362,040 1.08
<b>Total - Australia</b>				<b>1,362,040</b>	<b>1.08</b>
<b>Virgin Islands, British</b>					
200,000	USD	CNOOC	3.875%	02.05.22	209,467 0.17
500,000	USD	Sinopec Group	3.900%	17.05.22	524,533 0.41
<b>Total - Virgin Islands, British</b>				<b>734,000</b>	<b>0.58</b>
<b>China</b>					
500,000	USD	China Exim Bank	2.000%	26.04.21	503,075 0.40
<b>Total - China</b>				<b>503,075</b>	<b>0.40</b>
<b>France</b>					
1,879,000	USD	Banque Federative du Credit Mutuel	2.200%	20.07.20	1,883,411 1.49
1,500,000	USD	BPCE	2.750%	02.12.21	1,534,650 1.21
2,067,000	USD	EDF	2.350%	13.10.20	2,076,343 1.64
2,845,000	USD	PSA Finance	5.750%	04.04.21	2,962,328 2.34
1,000,000	USD	Société Générale	2.625%	16.09.20	1,005,830 0.79
1,000,000	USD	Société Générale FRN	3.202%	08.04.21	1,013,340 0.80
<b>Total - France</b>				<b>10,475,902</b>	<b>8.27</b>
<b>Guernsey</b>					
1,000,000	USD	Credit Suisse Group Funding	2.750%	26.03.20	1,000,530 0.79
<b>Total - Guernsey</b>				<b>1,000,530</b>	<b>0.79</b>

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Hong-Kong</b>					
1,500,000	USD	ICBCIL Finance	3.000%	05.04.20	1,501,470 1.19
500,000	USD	ICBCIL Finance	3.650%	05.03.22	516,680 0.41
2,000,000	USD	Standard Chartered Bank Hongkong	5.875%	24.06.20	2,024,600 1.60
<b>Total - Hong-Kong</b>				<b>4,042,750</b>	<b>3.20</b>
<b>Ireland</b>					
1,050,000	USD	GE Capital International Funding	2.342%	15.11.20	1,054,841 0.83
<b>Total - Ireland</b>				<b>1,054,841</b>	<b>0.83</b>
<b>Japan</b>					
1,500,000	USD	Jap Tobac	2.000%	13.04.21	1,506,030 1.19
2,000,000	USD	Mitsubishi	2.650%	19.10.20	2,014,044 1.59
1,300,000	USD	Mitsubishi UFJ Financial Group	2.947%	13.09.21	1,313,520 1.04
545,000	USD	Mitsubishi UFJ Financial Group	2.599%	22.02.22	550,118 0.43
1,000,000	USD	Mizuho Bank	2.400%	26.03.20	1,000,590 0.79
725,000	USD	Mizuho Financial Group FRN	2.768%	11.09.22	730,409 0.58
1,000,000	USD	MUFG Bank	2.300%	05.03.20	1,000,050 0.79
1,497,000	USD	Nomura Holdings	6.700%	04.03.20	1,497,210 1.18
600,000	USD	Ntt Leasing	1.900%	21.07.21	602,796 0.48
1,000,000	USD	Sumitomo Mitsui Banking FRN	2.948%	14.07.21	1,010,400 0.80
<b>Total - Japan</b>				<b>11,225,167</b>	<b>8.87</b>
<b>Jersey</b>					
1,000,000	USD	UBS Group Funding FRN	3.293%	01.02.22	1,022,640 0.81
<b>Total - Jersey</b>				<b>1,022,640</b>	<b>0.81</b>
<b>Canada</b>					
910,000	USD	Royal Bank of Scotland Group FRN	2.493%	01.02.22	919,255 0.73
<b>Total - Canada</b>				<b>919,255</b>	<b>0.73</b>

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

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# Vontobel Fund - US Dollar Money

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Kazakhstan</b>					
2,000,000	USD Eurasian Development bank	5.000%	26.09.20	2,030,060	1.60
<b>Total - Kazakhstan</b>			<b>2,030,060</b>	<b>1.60</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Netherlands</b>					
943,000	USD ABN Amro	3.400%	27.08.21	970,201	0.76
1,060,000	USD ABN Amro	2.450%	04.06.20	1,063,009	0.83
2,461,000	USD Energias de Portugal Finance	5.250%	14.01.21	2,531,040	2.00
500,000	USD ING Groep	2.909%	02.10.23	505,890	0.40
<b>Total - Netherlands</b>			<b>5,070,140</b>	<b>3.99</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Korea, Republic Of</b>					
400,000	USD Export-Import Bank of Korea	3.500%	27.11.21	414,468	0.33
500,000	USD Export-Import Bank of Korea FRN	2.472%	25.06.22	501,750	0.40
500,000	USD Korea Midland Power	3.375%	22.01.22	516,380	0.41
500,000	USD Korea STH	2.375%	12.04.20	500,460	0.40
<b>Total - Korea, Republic Of</b>			<b>1,933,058</b>	<b>1.54</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Sweden</b>					
1,000,000	USD Nordea Bank FRN	2.083%	29.05.20	1,001,190	0.79
<b>Total - Sweden</b>			<b>1,001,190</b>	<b>0.79</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Spain</b>					
1,805,000	USD Telefonica Emisiones	5.134%	27.04.20	1,814,115	1.44
<b>Total - Spain</b>			<b>1,814,115</b>	<b>1.44</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Togo</b>					
1,500,000	USD Banque ouest Africaine de Développement	5.500%	06.05.21	1,552,500	1.23
<b>Total - Togo</b>			<b>1,552,500</b>	<b>1.23</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>United Arab Emirates</b>					
500,000	USD Taqa Abu Dhabi	3.625%	22.06.21	510,328	0.40
<b>Total - United Arab Emirates</b>			<b>510,328</b>	<b>0.40</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>United States</b>					
500,000	USD American Express	3.375%	17.05.21	510,894	0.39
254,000	USD American Express FRN	2.373%	01.08.22	255,876	0.19
1,000,000	USD AT&T FRN	2.781%	15.07.21	1,008,520	0.80
1,432,000	USD Bank of America FRN	2.479%	21.07.21	1,435,652	1.13
528,000	USD Bank of America FRN	2.186%	23.01.22	528,317	0.42
1,928,000	USD BMW US Capital FRN	2.514%	06.04.22	1,940,840	1.53
500,000	USD Caterpillar Financial Services	3.350%	07.12.20	507,025	0.40
2,000,000	USD Citigroup FRN	3.341%	30.03.21	2,025,360	1.60
500,000	USD Daimler Finance	2.200%	30.10.21	504,520	0.40
2,000,000	USD Daimler Finance	2.250%	02.03.20	2,000,000	1.58
1,750,000	USD Daimler Finance	2.875%	10.03.21	1,772,155	1.40
500,000	USD Daimler Finance	3.750%	05.11.21	517,295	0.41
1,500,000	USD Daimler Finance FRN	2.143%	12.02.21	1,503,015	1.19
1,319,000	USD Fresenius	5.750%	15.02.21	1,368,468	1.08
1,000,000	USD GECC	4.625%	07.01.21	1,024,890	0.81
500,000	USD General Motors	4.200%	06.11.21	517,250	0.41
1,768,000	USD General Motors FRN	2.542%	07.08.20	1,772,261	1.40
1,247,000	USD General Motors FRN	2.778%	13.04.20	1,248,085	0.99
602,000	USD Glencore Funding	2.875%	16.04.20	602,566	0.48
2,000,000	USD Goldman Sachs	6.000%	15.06.20	2,024,800	1.60
1,800,000	USD Goldman Sachs FRN	3.449%	25.02.21	1,827,918	1.44
443,000	USD Harley Davidson	2.850%	15.01.21	447,359	0.35
500,000	USD Hyundai Capital	2.750%	18.09.20	503,000	0.40
1,505,000	USD Hyundai Capital FRN	2.899%	18.09.20	1,508,808	1.19
1,105,000	USD IBM FRN	2.079%	20.01.21	1,107,111	0.87
1,000,000	USD IBM FRN	2.083%	30.11.20	1,003,480	0.79
500,000	USD JPMorgan Chase & Co FRN	2.587%	01.06.21	500,835	0.40
1,250,000	USD JPMorgan Chase & Co FRN	2.985%	07.06.21	1,262,161	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 - US Dollar Money

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,700,000	USD National Grid North America	2.375% 30.09.20	1,701,827	1.34
350,000	USD Nissan	2.800% 13.01.22	355,835	0.28
1,867,000	USD Nissan Motor Acceptance	2.150% 13.07.20	1,870,790	1.48
500,000	USD Rabobank New York Branch	2.664% 10.01.22	505,075	0.40
250,000	USD UBS	2.350% 26.03.20	250,090	0.20
400,000	USD VW USA Finance	2.500% 24.09.21	405,964	0.32
1,300,000	USD VW USA Finance	3.875% 13.11.20	1,320,709	1.04
1,450,000	USD Wells Fargo	3.325% 23.07.21	1,460,832	1.16
<b>Total - United States</b>			<b>39,099,583</b>	<b>30.87</b>

## United Kingdom

250,000	USD Bank NewZeland International FRN	2.874% 14.09.21	252,780	0.20
1,000,000	USD Barclays	2.875% 08.06.20	1,002,780	0.79
500,000	USD Barclays FRN	3.122% 15.02.23	506,585	0.40
1,920,000	USD BP Capital Markets FRN	1.933% 24.11.20	1,923,629	1.52
1,500,000	USD Deutsche Bank	2.700% 13.07.20	1,504,395	1.19
1,500,000	USD Diageo Capital	1.932% 18.05.20	1,500,750	1.18
1,000,000	USD HSBC Holdings FRN	3.400% 05.01.22	1,018,460	0.80
1,500,000	USD HSBC Holdings FRN	3.339% 25.05.21	1,526,475	1.21
1,300,000	USD HSBC Holdings FRN	2.537% 11.09.21	1,302,795	1.03
1,010,000	USD Lloyds	2.400% 17.03.20	1,010,414	0.80
1,500,000	USD Lloyds Banking Group	3.100% 06.07.21	1,528,185	1.21
830,000	USD Lloyds Banking Group FRN	2.728% 21.06.21	835,354	0.66
473,000	USD Royal Bank of Scotland Group	6.125% 11.01.21	491,483	0.39
500,000	USD Santander	3.400% 01.06.21	511,565	0.40
1,245,000	USD Santander UK Group Holdings	2.875% 16.10.20	1,255,483	0.99

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,400,000	USD Standard Chartered	3.050% 15.01.21	1,414,714	1.12
300,000	USD State bank of India (London Branch) FRN	2.850% 06.04.20	300,216	0.24
2,700,000	USD UBS London FRN	1.579% 08.06.20	2,702,241	2.13
<b>Total - United Kingdom</b>			<b>20,588,304</b>	<b>16.26</b>

**Total - Bonds** 107,611,654 84.99

**Total - Transferable securities admitted to an official exchange** 107,611,654 84.99

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

### Bonds

Australia					
500,000	USD National Australia Bank FRN	2.461% 04.11.21	504,475	0.40	
1,300,000	USD National Australia Bank FRN	2.198% 12.01.21	1,302,886	1.03	
<b>Total - Australia</b>			<b>1,807,361</b>	<b>1.43</b>	

### Cayman Islands

250,000	USD QNB Finance FRN	2.763% 02.05.22	251,061	0.20
<b>Total - Cayman Islands</b>			<b>251,061</b>	<b>0.20</b>

### France

1,000,000	USD Banque Federative du Credit Mutuel FRN	2.309% 20.07.20	1,001,810	0.79
1,100,000	USD BPCE FRN	2.903% 22.05.22	1,118,029	0.88
<b>Total - France</b>			<b>2,119,839</b>	<b>1.67</b>

### Italy

700,000	USD Unicredit	6.572% 14.01.22	752,696	0.59
<b>Total - Italy</b>			<b>752,696</b>	<b>0.59</b>

### Japan

2,500,000	USD Sumitomo Mitsui Banking FRN	2.213% 16.10.20	2,503,250	1.98
<b>Total - Japan</b>			<b>2,503,250</b>	<b>1.98</b>

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 February 29, 2020

Quantity	Ccy Securities		Maturity	Market value in USD	% of net assets*
<b>Canada</b>					
1,479,000	USD Toronto-Dominion Bank FRN	2.824%	14.12.20	1,488,865	1.18
<b>Total - Canada</b>				<b>1,488,865</b>	<b>1.18</b>
<b>United States</b>					
250,000	USD American Honda Finance FRN	2.142%	15.02.22	251,229	0.19
1,150,000	USD Citibank	3.050%	01.05.20	1,151,346	0.91
1,290,000	USD Nissan Motor Acceptance	2.414%	15.03.21	1,290,503	1.01
166,000	USD US Bancorp FRN	2.441%	24.01.22	167,026	0.13
<b>Total - United States</b>				<b>2,860,104</b>	<b>2.24</b>
<b>United Kingdom</b>					
250,000	USD ANZ New Zealand International FRN	2.805%	28.07.21	252,817	0.19
1,250,000	USD Credit Agricole London Branch	3.089%	01.07.21	1,266,388	1.00
1,135,000	USD Standard Chartered Bank	3.091%	10.09.22	1,144,670	0.90
2,000,000	USD UBS London FRN	2.387%	01.12.20	2,004,840	1.58
<b>Total - United Kingdom</b>				<b>4,668,715</b>	<b>3.67</b>
<b>Total - Bonds</b>				<b>16,451,891</b>	<b>12.96</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>16,451,891</b>	<b>12.96</b>
<b>Total - Investment in securities</b>				<b>124,063,545</b>	<b>97.95</b>

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# Vontobel Fund - Swiss Franc Bond

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

Notes	Cost	CHF
<b>Statement of Net Assets</b>		
as at February 29, 2020	175,098,904	
	<b>Assets</b>	
(2)	Investments in securities at market value	185,707,909
	Cash at banks	3,416,935
	Receivable from subscriptions	116,030
(2)	Interests and dividends receivable	947,774
(9)	Interest receivable on Swaps	297,561
(9)	Unrealised gain on forward foreign exchange contracts	546,402
	<b>Total Assets</b>	<b>191,032,611</b>
	<b>Liabilities</b>	
	Bank overdraft	81,916
	Payable for redemptions	22,959
	Interests and dividends payable	2,935
(9)	Payable on swaps	482,978
(9)	Unrealised loss on futures	54,013
(9)	Unrealised loss on swaps	224,389
	Audit fees, printing and publishing expenses	340
(5)	Service Fee payable	25,563
(4)	Subscription tax payable	8,391
(3)	Management Fee payable	66,573
(2)	Other liabilities	4,440
	<b>Total Liabilities</b>	<b>974,497</b>
	<b>Total net assets at the end of the period</b>	<b>190,058,114</b>
<b>Statement of Operations and</b>		
<b>Changes in Net Assets</b>		
from September 1, 2019	Net assets at the beginning of the period	241,554,454
to February 29, 2020	Net investment income	360,824
	Change in unrealised appreciation/depreciation on:	
	Investments	-5,017,430
	Futures	-25,910
	Forward foreign exchange contracts	837,946
	Swaps	751,187
(2)	Net realised gain/loss on investments	1,890,078
(2)	Net realised gain/loss on forward foreign exchange contracts	-406,910
(2)	Net realised gain/loss on currency exchange	35,972
(2)	Net realised gain/loss on futures	642,782
(2)	Net realised gain/loss on swaps	-577,409
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>-1,508,870</b>
	Subscriptions of shares	15,931,159
	Redemptions of shares	-65,650,569
(11)	Dividend distribution	-268,060
	<b>Net assets at the end of the period</b>	<b>190,058,114</b>

# 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 February 29, 2020

<b>Income</b>		
	Bank interest	3,394
(2)	Net interest on bonds	1,243,928
	<b>Total Income</b>	<b>1,247,322</b>
<b>Expenses</b>		
(3)	Management Fee	471,790
	Audit fees, printing and publishing expenses	10,924
(4)	Subscription tax	25,953
	Bank interest	18,083
(2)	Interests on swaps	116,053
(5)	Service Fee	202,536
(8)	Other expenses	41,159
	<b>Total Expenses</b>	<b>886,498</b>
	<b>Net investment income</b>	<b>360,824</b>

# Vontobel Fund - Swiss Franc Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Denmark</b>							
<b>Bonds</b>						<b>2,840,000</b> CHF KommunalKredit 2.875% 13.10.31 3,998,720 2.10							
<b>Australia</b>						<b>Total - Denmark</b> 3,998,720 2.10							
1,000,000	AUD	Toyota Finance Australia	2.700%	14.08.20	628,503	0.33	<b>Germany</b>						
500,000	AUD	UBS	3.250%	08.03.23	330,591	0.17	3,000,000	CAD	Kreditanstalt für Wiederaufbau	2.000%	07.02.22	2,192,008	1.15
1,000,000	CHF	Commonwealth Bank of Australia	0.113%	10.12.29	1,026,000	0.54	600,000	CHF	Deutsche Bahn Finance	0.100%	01.12.25	624,300	0.33
600,000	CHF	Commonwealth Bank of Australia Obligation	1.500%	07.02.22	624,300	0.33	2,000,000	CHF	Deutsche Bahn Finance	1.375%	24.07.23	2,144,000	1.13
<b>Total - Australia</b>					<b>2,609,394</b>	<b>1.37</b>	2,950,000	CHF	Deutsche Bank	0.750%	05.07.21	2,972,125	1.56
<b>Belgium</b>						<b>1,260,000</b> CHF Deutsche Bank 0.750% 21.03.22 1,275,120 0.67							
800,000	EUR	Barry Callebaut	2.375%	24.05.24	919,852	0.48	270,000	CHF	Deutsche Bank	0.625%	19.12.23	272,835	0.14
500,000	USD	Barry Callebaut	5.500%	15.06.23	533,747	0.28	600,000	CHF	Deutsche Bank	0.800%	07.02.25	609,900	0.32
<b>Total - Belgium</b>					<b>1,453,599</b>	<b>0.76</b>	1,100,000	CHF	Deutsche Pfandbriefbank	3.125%	19.09.23	1,235,300	0.65
<b>Venezuela, Bolivarian Republic Of</b>						<b>1,100,000</b> CHF Deutsche Telekom 0.435% 06.02.32 1,146,750 0.60							
900,000	CHF	Corporacion Andina de Fomento	0.150%	24.02.22	910,800	0.48	1,130,000	CHF	Kreditanstalt für Wiederaufbau	2.250%	12.08.20	1,144,916	0.60
<b>Total - Venezuela, Bolivarian Republic Of</b>					<b>910,800</b>	<b>0.48</b>	2,010,000	CHF	Kreditanstalt für Wiederaufbau	2.500%	25.08.25	2,374,815	1.25
<b>Cayman Islands</b>						<b>2,000,000</b> EUR Allianz 2.241% 07.07.45 2,280,511 1.20							
800,000	CHF	Banort	1.550%	11.10.22	827,600	0.44	<b>Total - Germany</b> 18,272,580 9.60						
1,000,000	USD	Saudi Electricity Company	4.211%	03.04.22	1,009,959	0.53	<b>Finland</b>						
<b>Total - Cayman Islands</b>					<b>1,837,559</b>	<b>0.97</b>	2,000,000	CHF	Municipality Finance	2.375%	30.03.26	2,372,000	1.25
<b>Chile</b>						<b>400,000</b> CHF Municipality Finance 3.000% 15.04.21 416,640 0.22							
1,200,000	CHF	Banco de Chile	0.250%	05.12.24	1,214,400	0.64	300,000	CHF	Nordic Investment Bank	4.625%	31.12.99	135,000	0.07
1,000,000	CHF	Banco de Credito e Inversiones	0.400%	22.11.24	1,017,000	0.54	<b>Total - Finland</b> 2,923,640 1.54						
700,000	CHF	Banco Santander Chile	0.384%	27.09.24	711,900	0.37	<b>France</b>						
<b>Total - Chile</b>					<b>2,943,300</b>	<b>1.55</b>	600,000	CHF	Banque Federative du Credit Mutuel	1.625%	11.04.23	639,300	0.34
<b>China</b>						<b>600,000</b> CHF BNP Paribas 0.300% 15.10.27 606,600 0.32							
500,000	USD	China Exim Bank	2.750%	28.11.22	500,348	0.26	2,750,000	CHF	EDF	0.300%	14.10.24	2,822,875	1.49
<b>Total - China</b>					<b>500,348</b>	<b>0.26</b>	1,300,000	CHF	RCI Banque	0.550%	30.05.23	1,318,850	0.69
						<b>1,000,000</b> CHF SNCF Reseau 2.625% 10.03.31 1,343,000 0.71							
						<b>2,200,000</b> CHF SNCF Reseau 3.250% 30.06.32 3,215,300 1.69							
						<b>800,000</b> CHF Société Générale 0.400% 22.02.22 808,400 0.43							

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
800,000	CHF Société Générale	0.250% 08.10.26	814,400	0.43
400,000	CHF Société Générale	0.250% 25.02.27	406,000	0.21
1,000,000	CHF Total Capital	1.000% 29.08.24	1,068,000	0.56
1,000,000	CHF Total Capital	0.288% 13.07.26	1,050,000	0.55
300,000	EUR Terega	0.625% 27.02.28	318,926	0.17
750,000	USD BPCE	2.750% 02.12.21	742,732	0.39
<b>Total - France</b>			<b>15,154,383</b>	<b>7.98</b>
<b>Honduras</b>				
1,000,000	CHF Central American Bank for Economic Integration	0.371% 26.08.22	1,022,500	0.54
<b>Total - Honduras</b>			<b>1,022,500</b>	<b>0.54</b>
<b>Ireland</b>				
300,000	CHF RZD Capital	2.100% 02.10.23	320,100	0.17
900,000	CHF RZD Capital	0.898% 03.10.25	915,750	0.48
250,000	CHF RZD Capital	2.730% 26.02.21	256,375	0.13
200,000	EUR Smurfit Kappa Treasury	1.500% 15.09.27	213,332	0.11
<b>Total - Ireland</b>			<b>1,705,557</b>	<b>0.89</b>
<b>Japan</b>				
1,000,000	USD Tokyo The Metropolis	3.250% 01.06.23	1,025,747	0.54
<b>Total - Japan</b>			<b>1,025,747</b>	<b>0.54</b>
<b>Jersey</b>				
1,500,000	CHF Glencore Finance Europe	0.350% 10.09.25	1,496,250	0.79
2,100,000	CHF Heathrow Funding	0.500% 17.05.24	2,156,700	1.13
1,600,000	CHF UBS Group Funding	0.750% 22.02.22	1,632,000	0.86
<b>Total - Jersey</b>			<b>5,284,950</b>	<b>2.78</b>
<b>Canada</b>				
1,700,000	CHF Canadian Imperial Bank of Commerce	0.150% 31.07.23	1,734,850	0.91
1,600,000	CHF New Brunswick Provinz	0.200% 07.11.31	1,707,200	0.89
600,000	CHF Province of Alberta	0.375% 07.02.29	646,800	0.34
400,000	CHF Province of Manitoba	0.800% 15.03.39	474,600	0.25

  

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*
1,500,000	CHF Province of Quebec	0.750% 21.11.24	1,602,000	0.84
2,500,000	CHF Scotiabank	0.200% 19.11.25	2,608,750	1.37
500,000	USD Export Development Canada	2.750% 15.03.23	509,384	0.27
<b>Total - Canada</b>			<b>9,283,584</b>	<b>4.87</b>
<b>Kazakhstan</b>				
1,855,000	CHF JSC Kazakhstan Temir Zholy	3.638% 20.06.22	1,990,415	1.05
<b>Total - Kazakhstan</b>			<b>1,990,415</b>	<b>1.05</b>
<b>Liechtenstein</b>				
500,000	CHF Liechtensteinische Landesbank	0.125% 28.05.26	514,000	0.27
200,000	CHF VP Bank	0.600% 29.11.29	210,800	0.11
<b>Total - Liechtenstein</b>			<b>724,800</b>	<b>0.38</b>
<b>Luxembourg</b>				
1,175,000	CHF European Investment Bank	1.375% 21.02.28	1,371,225	0.72
4,000,000	CHF European Investment Bank	1.500% 02.08.24	4,408,000	2.32
800,000	CHF European Investment Bank	2.000% 24.08.22	856,400	0.45
2,000,000	CHF European Investment Bank	2.625% 11.02.25	2,347,000	1.23
1,000,000	CHF Gaz Capital	2.750% 30.11.21	1,047,000	0.55
305,000	CHF Glencore Finance Europe	2.250% 10.05.21	313,937	0.17
500,000	EUR Becton	1.208% 04.06.26	551,112	0.29
1,500,000	USD European Investment Bank	2.125% 15.10.21	1,477,450	0.78
<b>Total - Luxembourg</b>			<b>12,372,124</b>	<b>6.51</b>
<b>Mexico</b>				
200,000	CHF Pemex	2.375% 14.12.21	205,700	0.11
1,935,000	CHF Pemex	1.500% 08.12.20	1,953,963	1.03
<b>Total - Mexico</b>			<b>2,159,663</b>	<b>1.14</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*		
<b>New Zealand</b>						<b>Austria</b>							
1,800,000	CHF	ASB Finance	0.200%	02.08.24	1,846,800	0.97	740,000	CHF	Hypo Noe	0.125%	17.10.23	749,990	0.39
850,000	CHF	Transpower New Zealand	0.020%	16.12.27	871,250	0.46	1,400,000	CHF	KommunalKredit Austria	2.500%	14.02.22	1,480,500	0.78
<b>Total - New Zealand</b>					<b>2,718,050</b>	<b>1.43</b>	1,300,000	CHF	Oesterreichische Kontrollbank	2.625%	22.11.24	1,508,000	0.79
<b>Netherlands</b>						1,070,000	CHF	Oesterreichische Kontrollbank	2.875%	25.02.30	1,442,360	0.76	
1,000,000	CHF	ABN Amro	0.300%	18.12.24	1,030,999	0.55	1,000,000	EUR	Heta Asset Resolution	2.375%	13.12.22	1,142,457	0.60
995,000	CHF	Bank Nederlandse Gemeenten	1.250%	30.04.24	1,079,078	0.57	<b>Total - Austria</b>					<b>6,323,307</b>	<b>3.32</b>
2,000,000	CHF	Bank Nederlandse Gemeenten	2.500%	21.07.25	2,354,000	1.24	<b>Philippines</b>						
1,400,000	CHF	Coooperatieve Rabobank UA	0.250%	25.11.27	1,446,900	0.76	1,350,000	CHF	Asian Development Bank	2.750%	12.02.30	1,815,749	0.97
3,000,000	CHF	Energie Beheer Nederland	0.875%	22.09.26	3,259,500	1.72	<b>Total - Philippines</b>					<b>1,815,749</b>	<b>0.97</b>
1,000,000	CHF	Energie Beheer Nederland	0.500%	22.09.22	1,031,500	0.54	<b>Sweden</b>						
1,000,000	CHF	Nederlandse Waterschapsbank	1.250%	09.08.24	1,089,000	0.57	1,450,000	CHF	Akademiska	0.650%	08.02.44	1,746,525	0.92
2,400,000	CHF	Nederlandse Waterschapsbank	1.375%	13.09.27	2,766,000	1.46	2,000,000	CHF	Kommuninvest I Sverige	1.250%	28.02.22	2,082,000	1.10
2,000,000	CHF	Nederlandse Waterschapsbank	2.375%	27.01.23	2,184,000	1.15	1,825,000	CHF	Laensfoersaekringar Hypotek	0.875%	16.09.24	1,952,750	1.03
1,000,000	CHF	Shell International Finance	0.375%	21.08.23	1,032,000	0.54	900,000	CHF	Svensk Exportkredit	1.250%	17.07.23	962,100	0.51
2,330,000	CHF	Shell International Finance	0.875%	21.08.28	2,566,495	1.35	<b>Total - Sweden</b>					<b>6,743,375</b>	<b>3.56</b>
500,000	EUR	Geberit International	0.688%	30.03.21	535,370	0.28	<b>Switzerland</b>						
1,000,000	EUR	Robert Bosch	1.625%	24.05.21	1,088,561	0.57	1,000,000	CHF	Aeroport Genève	0.310%	27.06.29	1,030,000	0.54
<b>Total - Netherlands</b>					<b>21,463,403</b>	<b>11.30</b>	465,000	CHF	Alpiq Holding	3.000%	16.05.22	495,225	0.26
<b>Norway</b>						1,200,000	CHF	Axpo Holding	1.750%	29.05.24	1,285,200	0.68	
900,000	CHF	SpareBank 1 Nord-Norge	0.125%	11.12.25	921,600	0.48	1,800,000	CHF	Banque Cantonale Vaudoise	0.250%	28.11.25	1,877,400	0.99
<b>Total - Norway</b>					<b>921,600</b>	<b>0.48</b>	700,000	CHF	Basel-Stadt Kanton	0.500%	22.02.34	791,700	0.42
						1,140,000	CHF	Électricité d'Émosson	1.375%	02.11.22	1,179,330	0.62	
						1,000,000	CHF	Genf Kanton	0.250%	29.11.27	1,062,500	0.56	
						1,000,000	CHF	Grande Dixence	1.750%	12.05.22	1,041,000	0.55	
						1,700,000	CHF	Graubuenden Kanton	0.250%	26.11.27	1,818,150	0.96	
						1,500,000	CHF	Kinderspital	0.250%	28.07.28	1,568,250	0.83	
						970,000	CHF	Kraftwerke Linth-Limmern	1.500%	06.12.22	1,013,650	0.53	

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

# Vontobel Fund - Swiss Franc Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in CHF	% of net assets*				
1,690,000	CHF Kraftwerke Linth-Limmern	2.375%	10.12.26	1,947,725	1.02	1,505,000	CHF Mondelez	0.625%	30.12.21	1,535,100	0.81		
1,000,000	CHF Kraftwerke Linth-Limmern	2.750%	10.03.22	1,061,000	0.56	500,000	CHF National Australia Bank New York Branch	0.065%	29.01.29	511,500	0.27		
130,000	CHF Kraftwerke Linth-Limmern	2.875%	27.03.42	166,010	0.09	785,000	CHF Southern California Gas	4.750%	31.12.99	353,250	0.18		
680,000	CHF Kraftwerke Linth-Limmern	3.000%	02.04.48	922,420	0.49	500,000	EUR Fidelity National Information Services	0.625%	03.12.25	539,522	0.28		
1,400,000	CHF Kraftwerke Oberhasli	1.875%	21.02.25	1,537,200	0.81	200,000	EUR Fidelity National Information Services	0.125%	03.12.22	213,657	0.11		
2,500,000	CHF KTSP Winterthur	0.000%	30.09.31	2,537,500	1.34	1,000,000	EUR McDonald's	0.625%	29.01.24	1,090,124	0.57		
1,500,000	CHF Pfandbriefbank schweizerischer Hypothekarinstitute	0.375%	21.01.30	1,616,550	0.85	1,000,000	USD Starbucks	2.200%	22.11.20	972,083	0.51		
540,000	CHF Pfandbriefbank schweizerischer Hypothekarinstitute	1.000%	25.01.45	700,866	0.37	<b>Total - United States</b>					<b>11,065,980</b>	<b>5.80</b>	
600,000	CHF PSP Swiss Property	0.550%	04.02.28	638,700	0.34	<b>United Kingdom</b>							
800,000	CHF Raiffeisen Schweiz Genossenschaft	0.300%	22.04.25	822,400	0.43	700,000	CHF Bank NewZeland International	0.111%	24.07.28	721,000	0.38		
500,000	CHF Stadler Rail	0.375%	20.11.26	514,000	0.27	1,800,000	CHF Barclays	1.125%	12.07.23	1,878,300	0.99		
725,000	CHF Syngenta Finance	1.625%	01.11.24	770,313	0.41	1,100,000	CHF Credit Agricole	0.450%	14.03.22	1,113,750	0.59		
2,190,000	CHF Tessin Kanton	0.400%	27.06.44	2,533,830	1.33	400,000	CHF Credit Agricole	0.550%	14.12.26	420,800	0.22		
500,000	CHF Zuerich	0.250%	26.05.39	540,250	0.28	300,000	EUR BAT International Finance	2.750%	25.03.25	354,667	0.19		
2,000,000	CHF Zuerich Kanton	0.000%	27.06.25	2,077,000	1.09	<b>Total - United Kingdom</b>					<b>4,488,517</b>	<b>2.37</b>	
1,750,000	CHF Zuerich Kanton	0.250%	12.07.39	1,946,875	1.02	<b>Total - Bonds</b>					<b>179,118,263</b>	<b>94.24</b>	
<b>Total - Switzerland</b>					<b>33,495,044</b>	<b>17.64</b>	<b>Total - Transferable securities admitted to an official exchange</b>					<b>179,118,263</b>	<b>94.24</b>
<b>Slovakia</b>							<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
1,000,000	EUR Slovakia	3.375%	15.11.24	1,252,875	0.66	<b>Bonds</b>							
<b>Total - Slovakia</b>					<b>1,252,875</b>	<b>0.66</b>	<b>Australia</b>						
<b>Spain</b>							1,600,000	AUD Nissan Financial Services Australia	3.000%	03.03.20	998,582	0.53	
400,000	CHF Banco Bilbao Vizcaya Argentaria	0.125%	27.08.26	402,200	0.21	<b>Total - Australia</b>					<b>998,582</b>	<b>0.53</b>	
1,500,000	CHF Santander	0.750%	12.06.23	1,540,500	0.81	<b>United States</b>							
700,000	CHF Santander	0.200%	19.11.27	714,000	0.38	500,000	AUD Wells Fargo	3.250%	27.04.22	326,144	0.17		
<b>Total - Spain</b>					<b>2,656,700</b>	<b>1.40</b>	2,400,000	CHF Coca-Cola	1.000%	02.10.28	2,686,800	1.41	
<b>United States</b>							2,800,000	CHF International Bank for Reconstruction and Development	0.000%	26.11.21	2,837,800	1.49	

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# Vontobel Fund - Swiss Franc Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
<b>Japan</b>					
1,250,000	AUD	Sumitomo Mitsui Banking FRN	1.655% 20.08.20	781,496	0.41
<b>Total - Japan</b>				<b>781,496</b>	<b>0.41</b>
<b>Canada</b>					
1,500,000	CAD	John Deere	1.600% 13.07.20	1,081,207	0.57
<b>Total - Canada</b>				<b>1,081,207</b>	<b>0.57</b>
<b>Korea, Republic Of</b>					
700,000	AUD	Korea Development Bank FRN	1.830% 19.10.23	440,705	0.23
<b>Total - Korea, Republic Of</b>				<b>440,705</b>	<b>0.23</b>
<b>United Kingdom</b>					
240,000	GBP	Miller Homes Group Holdings	5.500% 15.10.24	308,578	0.16
<b>Total - United Kingdom</b>				<b>308,578</b>	<b>0.16</b>
<b>Total - Bonds</b>				<b>3,610,568</b>	<b>1.90</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>3,610,568</b>	<b>1.90</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
18,412	CHF	Vontobel Fund - Global Bond HI (hedged) CHF		1,954,070	1.03
6,828	EUR	Vontobel Fund - High Yield Bond I EUR		1,025,008	0.54
<b>Total - Luxembourg</b>				<b>2,979,078</b>	<b>1.57</b>
<b>Total - Investment funds</b>				<b>2,979,078</b>	<b>1.57</b>
<b>Total - Investment in securities</b>				<b>185,707,909</b>	<b>97.71</b>

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# Vontobel Fund - Euro Bond

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at February 29, 2020		57,110,104	
	<b>Assets</b>		
	(2) Investments in securities at market value		59,751,637
	Cash at banks		1,243,269
	Receivable from foreign currencies		46
	Receivable from subscriptions		107,918
	(2) Interests and dividends receivable		362,144
	Receivable for investments sold		619,116
	(9) Unrealised gain on forward foreign exchange contracts		30,848
	(9) Unrealised gain on futures		3,300
	<b>Total Assets</b>		<b>62,118,278</b>
	<b>Liabilities</b>		
	Bank overdraft		3,301
	Payable for redemptions		37,977
	Payable for investment purchased		1,406,406
	Payable on foreign currencies		46
	Interests and dividends payable		354
	Audit fees, printing and publishing expenses		193
	(5) Service Fee payable		8,000
	(4) Subscription tax payable		3,787
	(3) Management Fee payable		31,369
	(2) Other liabilities		2,903
	<b>Total Liabilities</b>		<b>1,494,336</b>
	<b>Total net assets at the end of the period</b>		<b>60,623,942</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		55,310,545
	Net investment income		117,353
	Change in unrealised appreciation/depreciation on:		
	Investments		-2,469,873
	Futures		261,070
	Forward foreign exchange contracts		30,848
	(2) Net realised gain/loss on investments		2,108,072
	(2) Net realised gain/loss on forward foreign exchange contracts		-29,490
	(2) Net realised gain/loss on currency exchange		11,294
	(2) Net realised gain/loss on futures		-252,438
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-223,164</b>
	Subscriptions of shares		11,209,912
	Redemptions of shares		-5,639,157
	(11) Dividend distribution		-34,194
	<b>Net assets at the end of the period</b>		<b>60,623,942</b>

# Vontobel Fund - Euro Bond

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

Notes

EUR

**Statement of Net Income**  
from September 1, 2019  
to February 29, 2020

	<b>Income</b>	
	Bank interest	25
(2)	Net interest on bonds	413,731
	<b>Total Income</b>	<b>413,756</b>
	<b>Expenses</b>	
(3)	Management Fee	198,658
	Audit fees, printing and publishing expenses	6,301
(4)	Subscription tax	11,417
	Bank interest	4,787
(5)	Service Fee	57,382
(8)	Other expenses	17,858
	<b>Total Expenses</b>	<b>296,403</b>
	<b>Net investment income</b>	<b>117,353</b>

# Vontobel Fund - Euro Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Bonds</b>					
<b>Belgium</b>					
475,000	EUR	Belgien Koenigreich	1.250% 22.04.33	559,788	0.92
1,000,000	EUR	Belgien Koenigreich	1.450% 22.06.37	1,227,300	2.02
800,000	EUR	Flemish Community	1.500% 11.04.44	988,320	1.63
<b>Total - Belgium</b>				<b>2,775,408</b>	<b>4.57</b>

<b>Cayman Islands</b>					
200,000	USD	MTR	2.500% 02.11.26	189,180	0.31
<b>Total - Cayman Islands</b>				<b>189,180</b>	<b>0.31</b>

<b>Chile</b>					
500,000	EUR	Chile Republik	1.250% 29.01.40	511,493	0.84
750,000	EUR	Chile Republik	0.830% 02.07.31	766,778	1.26
450,000	USD	Chile Republik	3.500% 25.01.50	449,500	0.74
<b>Total - Chile</b>				<b>1,727,771</b>	<b>2.84</b>

<b>Denmark</b>					
500,000	EUR	Dong Energy	2.250% 31.12.99	522,615	0.86
250,000	EUR	Orsted	1.500% 26.11.29	282,223	0.47
250,000	EUR	Orsted	1.750% 09.12.19	255,628	0.42
200,000	GBP	Orsted	2.125% 17.05.27	245,302	0.40
100,000	GBP	Orsted	2.500% 16.05.33	126,678	0.21
<b>Total - Denmark</b>				<b>1,432,446</b>	<b>2.36</b>

<b>Germany</b>					
500,000	EUR	Allianz	4.750% 31.12.99	564,130	0.93
200,000	EUR	Allianz	1.301% 25.09.49	198,248	0.33
300,000	EUR	E.ON	0.375% 29.09.27	303,501	0.50
400,000	EUR	E.ON	0.350% 28.02.30	393,304	0.65
200,000	EUR	EnBW	1.125% 05.11.79	199,232	0.33
300,000	EUR	EnBW	1.625% 05.08.79	301,374	0.50
650,000	EUR	Germany Government Bond	0.500% 15.02.28	714,227	1.18

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
1,000,000	EUR	Kreditanstalt für Wiederaufbau	0.010% 05.05.27	1,029,290	1.70
2,750,000	SEK	Kreditanstalt für Wiederaufbau	1.375% 02.02.28	281,100	0.46
350,000	USD	Kreditanstalt für Wiederaufbau	1.750% 14.09.29	333,237	0.55
<b>Total - Germany</b>				<b>4,317,643</b>	<b>7.13</b>

<b>France</b>					
400,000	EUR	Action Logement Services	0.500% 30.10.34	419,147	0.68
200,000	EUR	Agence Française de Developpement	1.375% 17.09.24	216,094	0.36
300,000	EUR	Banque Postale	1.375% 24.04.29	319,911	0.53
300,000	EUR	BPCE	0.125% 04.12.24	300,723	0.50
200,000	EUR	Caisse Francaise de Financement Local	0.100% 13.11.29	205,620	0.34
600,000	EUR	CNP Assurances	2.000% 27.07.50	611,886	1.01
400,000	EUR	Credit Agricole	0.375% 21.10.25	398,928	0.66
400,000	EUR	Credit Agricole Home Loan	0.050% 06.12.29	408,576	0.67
750,000	EUR	France Government Bond	1.500% 25.05.50	978,053	1.62
2,000,000	EUR	France Government Bond	1.750% 25.06.39	2,618,600	4.32
200,000	EUR	Regie Autonome des Transports Parisiens	0.350% 20.06.29	208,684	0.34
500,000	EUR	SNCF Reseau	0.750% 25.05.36	538,170	0.89
300,000	EUR	SNCF Reseau	2.250% 20.12.47	419,289	0.69
400,000	EUR	Societe du Grand Paris	1.000% 18.02.70	428,720	0.71
1,000,000	EUR	Societe du Grand Paris	1.125% 25.05.34	1,143,220	1.89
200,000	EUR	Societe du Grand Paris	1.700% 25.05.50	259,616	0.43
200,000	EUR	Suez	1.625% 31.12.99	197,966	0.33
350,000	USD	EDF	3.625% 13.10.25	349,882	0.58
<b>Total - France</b>				<b>10,023,085</b>	<b>16.55</b>

<b>Hong-Kong</b>					
200,000	USD	Hong Kong	2.500% 28.05.24	191,223	0.32
<b>Total - Hong-Kong</b>				<b>191,223</b>	<b>0.32</b>

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

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# Vontobel Fund - Euro Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Ireland</b>					
200,000	EUR	ESB Finance	1.125% 11.06.30	215,900	0.36
250,000	EUR	Ireland Government Bond	1.350% 18.03.31	289,570	0.48
750,000	EUR	RZD Capital	2.200% 23.05.27	802,958	1.32
<b>Total - Ireland</b>				<b>1,308,428</b>	<b>2.16</b>
<b>Italy</b>					
250,000	EUR	Assicurazioni Generali	3.875% 29.01.29	293,510	0.48
900,000	EUR	Assicurazioni Generali	2.124% 01.10.30	923,409	1.52
400,000	EUR	Banca Monte dei Paschi di Siena	2.125% 26.11.25	442,332	0.73
600,000	EUR	BTP TF	3.850% 01.09.49	835,074	1.38
200,000	EUR	Cassa Depositi e Prestiti	1.000% 11.02.30	195,978	0.32
1,000,000	EUR	Fer D Stato	1.125% 09.07.26	1,047,620	1.73
400,000	EUR	Ferrovie dello Stato Italiane	0.875% 07.12.23	411,964	0.68
200,000	EUR	Intesa Sanpaolo FRN	4.750% 31.12.99	215,178	0.35
400,000	EUR	ISP	0.750% 04.12.24	403,856	0.67
5,375,000	EUR	Italy Government Bond	2.500% 01.12.24	5,887,238	9.71
1,000,000	EUR	Italy Government Bond	2.950% 01.09.38	1,193,620	1.97
500,000	EUR	Italy Government Bond	6.000% 01.05.31	750,345	1.24
750,000	EUR	Italy Government Bond	2.700% 01.03.47	858,878	1.42
100,000	EUR	Radiotelevisione Italiana (RAI)	1.375% 04.12.24	103,173	0.17
200,000	EUR	S.G.A	2.625% 13.02.24	209,898	0.35
750,000	EUR	Unicredit	0.500% 09.04.25	745,590	1.23
800,000	EUR	Unione di Banche Italiane	1.500% 10.04.24	827,528	1.37
<b>Total - Italy</b>				<b>15,345,191</b>	<b>25.32</b>
<b>Japan</b>					
300,000	EUR	Sumitomo Mitsui Banking	0.465% 30.05.24	304,152	0.50
<b>Total - Japan</b>				<b>304,152</b>	<b>0.50</b>
<b>Canada</b>					
200,000	USD	Bank of Nova Scotia	2.375% 18.01.23	187,089	0.31
<b>Total - Canada</b>				<b>187,089</b>	<b>0.31</b>
<b>Luxembourg</b>					
500,000	EUR	China Construction Bank	0.050% 22.10.22	501,160	0.83
200,000	EUR	ProLogis International	0.875% 09.07.29	206,556	0.34
<b>Total - Luxembourg</b>				<b>707,716</b>	<b>1.17</b>
<b>Netherlands</b>					
200,000	EUR	ABN Amro	0.500% 15.04.26	205,693	0.33
400,000	EUR	Alliander	0.875% 24.06.32	435,304	0.72
200,000	EUR	BNP Paribas	0.500% 04.06.26	200,664	0.33
200,000	EUR	ENEL Finance International	1.125% 17.10.34	205,320	0.34
1,000,000	EUR	Energias de Portugal Finance	0.375% 16.09.26	1,002,240	1.65
150,000	EUR	Energias de Portugal Finance	1.875% 13.10.25	163,518	0.27
500,000	EUR	Fiat Invest	3.750% 29.03.24	541,605	0.89
200,000	EUR	Iberdrola International	1.875% 31.12.99	204,792	0.34
400,000	EUR	Iberdrola International	3.250% 31.12.99	435,488	0.72
200,000	EUR	Iberdrola International EMTN	2.625% 31.12.99	212,000	0.35
250,000	EUR	Innogy Finance	1.250% 19.10.27	270,505	0.45
100,000	EUR	Koninklijke Philips	0.500% 22.05.26	102,163	0.17
2,900,000	EUR	Netherlands Government Bond	0.500% 15.01.40	3,300,316	5.44
500,000	EUR	Telefonica Emisiones	2.502% 31.12.99	498,190	0.82
750,000	EUR	Tennet	0.875% 03.06.30	793,133	1.31
400,000	EUR	Tennet	1.500% 03.06.39	450,356	0.74
<b>Total - Netherlands</b>				<b>9,021,287</b>	<b>14.87</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*			
<b>Austria</b>														
100,000	EUR	Verbund	1.500%	20.11.24	108,102	0.18	200,000	EUR	Red Electrica	1.000%	24.07.28	205,308	0.34	
200,000	USD	Susano Austria	5.750%	14.07.26	205,868	0.34	500,000	EUR	Santander	0.300%	04.10.26	501,010	0.83	
<b>Total - Austria</b>					<b>313,970</b>	<b>0.52</b>	200,000	EUR	Telefonica Emisiones	1.069%	05.02.24	208,538	0.34	
<b>Poland</b>						<b>Total - Spain</b>								
350,000	EUR	Poland	2.000%	08.03.49	465,409	0.77						<b>3,301,790</b>	<b>5.44</b>	
500,000	EUR	Poland	1.000%	07.03.29	548,733	0.91	<b>United States</b>							
<b>Total - Poland</b>						<b>1,014,142</b>	<b>1.68</b>	200,000	EUR	Apple	0.000%	15.11.25	201,302	0.33
<b>Portugal</b>														
500,000	EUR	Energias de Portugal	1.700%	20.07.80	489,960	0.81	250,000	EUR	Apple	0.500%	15.11.31	257,190	0.42	
600,000	EUR	Infraestruturas de Portugal	4.500%	13.12.21	643,290	1.06	200,000	EUR	Prologis Euro Finance	0.375%	06.02.28	200,220	0.33	
<b>Total - Portugal</b>					<b>1,133,250</b>	<b>1.87</b>	300,000	EUR	VF	0.250%	25.02.28	301,071	0.50	
<b>Korea, Republic Of</b>														
200,000	USD	Korea	2.000%	19.06.24	186,963	0.31	500,000	USD	Apple	3.000%	20.06.27	493,768	0.81	
<b>Total - Korea, Republic Of</b>					<b>186,963</b>	<b>0.31</b>	300,000	USD	Bank of America	2.456%	22.10.25	281,043	0.46	
<b>Sweden</b>														
100,000	EUR	Telia Company	1.375%	11.05.81	98,422	0.16	250,000	USD	Toyota	2.150%	13.02.30	231,708	0.38	
<b>Total - Sweden</b>					<b>98,422</b>	<b>0.16</b>	250,000	USD	Verizon Communications	3.875%	08.02.29	260,758	0.43	
<b>Switzerland</b>														
1,000,000	EUR	Eurofima	0.150%	10.10.34	1,006,460	1.66	<b>Total - United States</b>					<b>2,227,060</b>	<b>3.66</b>	
<b>Total - Switzerland</b>					<b>1,006,460</b>	<b>1.66</b>	<b>United Kingdom</b>							
<b>Spain</b>														
300,000	EUR	Adif Alta V	1.250%	04.05.26	320,547	0.53	250,000	EUR	Barclays EMTN	0.625%	14.11.23	252,013	0.42	
400,000	EUR	Adif Alta V	0.950%	30.04.27	421,016	0.69	200,000	EUR	HSBC Holdings	1.500%	04.12.24	208,044	0.34	
200,000	EUR	Adif Alta V	0.550%	30.04.30	201,761	0.33	400,000	EUR	National Grid Gas Finance	0.190%	20.01.25	404,944	0.67	
200,000	EUR	Banco Bilba Vizcaya Argentaria EMTN	1.375%	14.05.25	209,020	0.34	250,000	EUR	Royal Bank of Scotland Group	0.750%	15.11.25	250,780	0.41	
800,000	EUR	Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	820,888	1.35	300,000	GBP	Transport for London	2.125%	24.04.25	369,585	0.61	
200,000	EUR	Bankinter	0.625%	06.10.27	198,282	0.33	<b>Total - United Kingdom</b>					<b>1,485,366</b>	<b>2.45</b>	
200,000	EUR	Basque	1.125%	30.04.29	215,420	0.36	<b>Total - Bonds</b>						<b>58,298,042</b>	<b>96.16</b>
						<b>Total - Transferable securities admitted to an official exchange</b>						<b>58,298,042</b>	<b>96.16</b>	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>														
<b>Bonds</b>														
<b>Italy</b>														
700,000	EUR	S.G.A	1.375%	27.01.25	704,277	1.16	<b>Total - Italy</b>					<b>704,277</b>	<b>1.16</b>	

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Philippines</b>					
25,000	GBP	Asian Development Bank	0.625% 15.09.26	28,933	0.05
<b>Total - Philippines</b>				<b>28,933</b>	<b>0.05</b>
<b>Spain</b>					
500,000	EUR	Spain Government Bond	2.900% 31.10.46	720,385	1.19
<b>Total - Spain</b>				<b>720,385</b>	<b>1.19</b>
<b>Total - Bonds</b>				<b>1,453,595</b>	<b>2.40</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>1,453,595</b>	<b>2.40</b>
<b>Total - Investment in securities</b>				<b>59,751,637</b>	<b>98.56</b>

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

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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
<b>Statement of Net Assets</b>	<b>Assets</b>	<b>2,315,177,820</b>
as at February 29, 2020	(2) Investments in securities at market value	2,403,797,663
	Cash at banks	79,383,097
	Receivable from foreign currencies	55
	Receivable from subscriptions	81,242,860
	(2) Interests and dividends receivable	26,462,516
	Receivable for investments sold	52,648,017
	(9) Interest receivable on Swaps	2,018,503
	(9) Unrealised gain on forward foreign exchange contracts	4,464,745
	(9) Unrealised gain on futures	3,138,366
	(2) Swinging Single Pricing	7,677,107
	<b>Total Assets</b>	<b>2,660,832,929</b>
	<b>Liabilities</b>	
	Bank overdraft	3,138,366
	Payable for redemptions	40,036,199
	Payable for investment purchased	47,336,975
	Payable on foreign currencies	55
	Interests and dividends payable	37,334
	(9) Payable on swaps	295,833
	(9) Unrealised loss on swaps	1,726,836
	Audit fees, printing and publishing expenses	14,077
	(5) Service Fee payable	317,766
	(4) Subscription tax payable	79,046
	(3) Management Fee payable	1,122,380
	(2) Other liabilities	15,289
	<b>Total Liabilities</b>	<b>94,120,156</b>
	<b>Total net assets at the end of the period</b>	<b>2,566,712,773</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the period	2,058,934,723
<b>Changes in Net Assets</b>	Net investment income	17,433,725
from September 1, 2019	Change in unrealised appreciation/depreciation on:	
to February 29, 2020	Investments	-13,423,039
	Futures	2,937,225
	Forward foreign exchange contracts	7,668,626
	Swaps	3,799,487
	(2) Net realised gain/loss on investments	664,983
	(2) Net realised gain/loss on forward foreign exchange contracts	-7,091,617
	(2) Net realised gain/loss on currency exchange	-1,851,129
	(2) Net realised gain/loss on futures	10,897
	(2) Net realised gain/loss on swaps	-3,076,969
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>7,072,189</b>
	Subscriptions of shares	768,515,109
	Redemptions of shares	-264,002,098
	(11) Dividend distribution	-3,807,150
	<b>Net assets at the end of the period</b>	<b>2,566,712,773</b>



# 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 February 29, 2020

<b>Income</b>		
	Bank interest	15,055
(2)	Net interest on bonds	26,974,449
	Other income	8,868
	<b>Total Income</b>	<b>26,998,372</b>
<b>Expenses</b>		
(3)	Management Fee	6,712,109
	Audit fees, printing and publishing expenses	28,786
(4)	Subscription tax	217,126
	Bank interest	178,585
(2)	Interests on swaps	341,731
(5)	Service Fee	1,986,372
(8)	Other expenses	99,938
	<b>Total Expenses</b>	<b>9,564,647</b>
	<b>Net investment income</b>	<b>17,433,725</b>

# Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						5,000,000	EUR	Deutsche Bahn Finance	1.600%	31.12.99	5,108,200	0.20	
<b>Bonds</b>						10,000,000	EUR	Peach Property Finance	3.500%	15.02.23	10,335,000	0.40	
<b>Australia</b>						14,000,000	EUR	Telfonica Deutschland	1.750%	05.07.25	14,953,540	0.58	
12,800,000	EUR	Origin Energy Finance	1.000%	17.09.29	12,824,832	0.50	7,000,000	EUR	VW Bank	1.875%	31.01.24	7,369,390	0.29
3,500,000	EUR	Scentre Management	1.375%	22.03.23	3,636,360	0.14	7,300,000	EUR	VW Financial Services	1.375%	16.10.23	7,548,346	0.29
3,000,000	EUR	Scentre Management	1.500%	16.07.20	3,006,420	0.12	7,000,000	USD	Commerzbank	7.000%	31.12.99	6,634,403	0.26
3,000,000	EUR	Scentre Management	2.250%	16.07.24	3,272,670	0.13	<b>Total - Germany</b>				<b>87,311,659</b>	<b>3.39</b>	
<b>Total - Australia</b>				<b>22,740,282</b>	<b>0.89</b>	<b>Finland</b>							
<b>Belgium</b>						5,000,000	EUR	Stora Enso	2.500%	07.06.27	5,529,400	0.22	
10,000,000	EUR	Ageas	3.250%	02.07.49	11,014,100	0.43	8,500,000	USD	Stora Enso	7.250%	15.04.36	9,595,339	0.37
8,000,000	EUR	Barry Callebaut	2.375%	24.05.24	8,651,360	0.34	<b>Total - Finland</b>				<b>15,124,739</b>	<b>0.59</b>	
8,000,000	EUR	Belfius Bank	3.125%	11.05.26	9,048,880	0.35	<b>France</b>						
17,000,000	EUR	Belfius Bank	3.625%	31.12.99	16,032,530	0.62	5,500,000	EUR	APRR	1.500%	17.01.33	6,219,785	0.24
5,500,000	USD	Barry Callebaut	5.500%	15.06.23	5,521,981	0.22	6,000,000	EUR	ASF	1.000%	13.05.26	6,362,760	0.25
<b>Total - Belgium</b>				<b>50,268,851</b>	<b>1.96</b>	1,100,000	EUR	Autopistas	1.250%	18.01.27	1,192,257	0.05	
<b>Cayman Islands</b>						4,000,000	EUR	AXA	3.375%	06.07.47	4,594,120	0.18	
10,000,000	USD	Alibaba Group	4.200%	06.12.47	11,003,642	0.43	8,000,000	EUR	AXA	3.875%	31.12.99	8,921,280	0.35
4,000,000	USD	Alibaba Group	4.400%	06.12.57	4,656,688	0.18	7,000,000	EUR	AXA	5.125%	04.07.43	8,042,510	0.31
6,000,000	USD	Alibaba Group	3.400%	06.12.27	5,952,451	0.23	4,000,000	EUR	Banque Federative du Credit Mutuel	1.750%	15.03.29	4,402,560	0.17
<b>Total - Cayman Islands</b>				<b>21,612,781</b>	<b>0.84</b>	8,000,000	EUR	BPCE	1.125%	18.01.23	8,219,680	0.32	
<b>Denmark</b>						2,000,000	EUR	BPCE	2.125%	17.03.21	2,048,760	0.08	
19,000,000	EUR	Nykredit	0.875%	17.01.24	19,386,270	0.76	12,000,000	EUR	BPCE	4.625%	18.07.23	13,703,160	0.53
7,500,000	EUR	Orsted	1.750%	09.12.19	7,668,825	0.30	4,000,000	EUR	CNP Assurances	2.750%	05.02.29	4,570,040	0.18
<b>Total - Denmark</b>				<b>27,055,095</b>	<b>1.06</b>	10,000,000	EUR	CNP Assurances	4.000%	31.12.99	10,956,300	0.43	
<b>Germany</b>						7,000,000	EUR	CNP Assurances	6.875%	30.09.41	7,713,860	0.30	
11,000,000	EUR	Accentro Real Estate	3.625%	13.02.23	10,880,320	0.42	9,000,000	EUR	CNP Assurances FRN	4.750%	31.12.99	9,816,750	0.38
3,500,000	EUR	Allianz	4.750%	31.12.99	3,948,910	0.15	6,000,000	EUR	Coentreprise de transport D'electricite	0.875%	29.09.24	6,250,320	0.24
6,000,000	EUR	Allianz	2.241%	07.07.45	6,434,580	0.25	4,600,000	EUR	EDF	3.000%	31.12.99	4,746,142	0.18
8,000,000	EUR	Allianz FRN	5.625%	17.10.42	9,116,720	0.36	19,000,000	EUR	EDF	4.000%	31.12.99	20,464,710	0.80
5,000,000	EUR	Deutsche Bahn Finance	0.950%	31.12.99	4,982,250	0.19	5,300,000	EUR	Elis	1.625%	03.04.28	5,262,529	0.21
						7,000,000	EUR	Gecina	1.000%	30.01.29	7,470,400	0.29	
						4,000,000	EUR	Gecina	1.500%	20.01.25	4,297,280	0.17	
						1,000,000	EUR	Holding d'Infrastructures de Transport	1.625%	27.11.27	1,040,950	0.04	

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 - EUR Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
8,000,000	EUR Holding d'Infrastructures de Transport	2.250%	24.03.25	8,556,240	0.33	<b>Ireland</b>					
4,000,000	EUR Klepi	1.875%	19.02.26	4,397,600	0.17	11,600,000	EUR Aquarius & Investment	4.250%	02.10.43	13,122,384	0.51
5,000,000	EUR Michelin	0.875%	03.09.25	5,252,850	0.20	2,000,000	EUR Bank of Ireland	10.000%	19.12.22	2,524,520	0.10
10,000,000	EUR Orange	1.000%	12.09.25	10,504,100	0.41	10,000,000	EUR Bank of Ireland Group	0.750%	08.07.24	10,009,600	0.39
8,000,000	EUR Orange	5.250%	31.12.99	9,191,520	0.36	2,000,000	EUR FCA Bank	0.625%	24.11.22	2,023,060	0.08
1,500,000	EUR RCI Banque	0.750%	12.01.22	1,512,360	0.06	8,000,000	EUR GE Capital European Funding	4.625%	22.02.27	10,232,640	0.40
13,000,000	EUR RCI Banque	1.250%	08.06.22	13,236,730	0.52	3,000,000	USD Cloverie	4.750%	31.12.99	2,763,212	0.11
2,000,000	EUR RCI Banque	1.375%	17.11.20	2,022,040	0.08	<b>Total - Ireland</b>					
4,000,000	EUR RCI Banque	2.000%	11.07.24	4,153,360	0.16					<b>40,675,416</b>	<b>1.59</b>
8,000,000	EUR Scor	3.000%	08.06.46	8,869,360	0.35	<b>Italy</b>					
9,500,000	EUR TDF Infrastructure	2.500%	07.04.26	10,209,460	0.40	4,000,000	EUR Aeroporti di Roma	1.625%	08.06.27	4,129,120	0.16
8,000,000	EUR TDF Infrastructure	2.875%	19.10.22	8,497,920	0.33	7,000,000	EUR Aeroporti di Roma	3.250%	20.02.21	7,192,080	0.28
13,000,000	EUR Teleperformance	1.500%	03.04.24	13,608,010	0.53	2,000,000	EUR Amplifon	1.125%	13.02.27	1,994,340	0.08
11,000,000	EUR Terega	0.625%	27.02.28	10,998,350	0.43	5,000,000	EUR Assicurazioni Generali	4.125%	04.05.26	5,763,450	0.22
16,000,000	EUR Total	1.750%	31.12.99	16,334,720	0.64	11,000,000	EUR Assicurazioni Generali	2.124%	01.10.30	11,286,110	0.44
12,000,000	EUR Total	3.875%	31.12.99	12,792,720	0.50	8,000,000	EUR Atlantia	4.375%	16.03.20	7,987,600	0.31
11,000,000	EUR Transport et Infrastructures Gaz France	2.200%	05.08.25	12,137,840	0.47	2,000,000	EUR Autostrade	1.750%	26.06.26	1,925,700	0.08
10,000,000	EUR Unibail-Rodamco	2.125%	31.12.99	10,102,400	0.39	4,000,000	EUR Autostrade	1.750%	01.02.27	3,838,120	0.15
4,000,000	EUR Valeo	1.625%	18.03.26	4,131,160	0.16	10,000,000	EUR Banca Monte dei Paschi di Siena	2.125%	26.11.25	11,058,300	0.43
3,000,000	EUR Valeo	3.250%	22.01.24	3,323,610	0.13	12,000,000	EUR Banca Monte dei Paschi di Siena	2.875%	16.07.24	13,394,760	0.52
5,000,000	EUR Vivendi	1.125%	24.11.23	5,218,550	0.20	1,000,000	EUR BTP TF	3.000%	01.08.29	1,176,580	0.05
10,000,000	EUR Vivendi	1.125%	11.12.28	10,533,400	0.41	10,000,000	EUR Enel	3.500%	24.05.80	10,680,700	0.42
8,000,000	EUR Vivendi	0.625%	11.06.25	8,189,680	0.32	1,000,000	EUR Enel FRN	5.451%	10.01.74	1,146,250	0.04
6,000,000	GBP Orange	5.750%	31.12.99	7,715,776	0.30	8,000,000	EUR Intesa Sanpaolo	1.125%	04.03.22	8,162,080	0.32
2,500,000	GBP Vinci	2.250%	15.03.27	3,115,747	0.12	5,000,000	EUR Intesa Sanpaolo	2.000%	18.06.21	5,130,400	0.20
10,000,000	USD Credit Agricole	8.125%	31.12.99	10,779,462	0.42	4,000,000	EUR Intesa Sanpaolo	3.928%	15.09.26	4,423,680	0.17
5,000,000	USD EDF	4.500%	04.12.69	5,203,787	0.20	5,000,000	EUR Intesa Sanpaolo	2.855%	23.04.25	5,246,650	0.20
2,000,000	USD EDF	5.625%	31.12.99	1,927,407	0.08	15,000,000	EUR Intesa Sanpaolo FRN	4.750%	31.12.99	16,138,350	0.63
14,400,000	USD Scor	5.250%	31.12.99	12,917,722	0.50	2,600,000	EUR ISP	0.750%	04.12.24	2,625,064	0.10
<b>Total - France</b>				<b>381,730,034</b>	<b>14.87</b>	2,000,000	EUR ISP	1.000%	04.07.24	2,042,840	0.08
<b>Guernsey</b>						10,000,000	EUR ISP	3.750%	31.12.99	9,284,000	0.36
5,000,000	EUR Credit Suisse Group Funding	1.250%	14.04.22	5,118,500	0.20	20,000,000	EUR Italy Government Bond	3.750%	01.09.24	22,937,800	0.89
<b>Total - Guernsey</b>				<b>5,118,500</b>	<b>0.20</b>						

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# Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
5,000,000	EUR Mediobanca	0.875%	15.01.26	5,025,150	0.20	<b>Luxembourg</b>					
7,000,000	EUR Mediobanca	1.125%	23.04.25	7,035,140	0.27	17,500,000	EUR Arena Luxembourg	1.875%	01.02.28	17,363,150	0.68
3,500,000	EUR Mediobanca	1.625%	07.01.25	3,662,785	0.14	7,000,000	EUR Becton	1.208%	04.06.26	7,256,620	0.28
8,500,000	EUR Mediobanca	5.750%	18.04.23	9,680,140	0.38	2,000,000	EUR DH Europe Finance	0.750%	18.09.31	1,984,460	0.08
6,500,000	EUR Mediobanca	0.625%	27.09.22	6,579,170	0.26	3,500,000	EUR DH Europe Finance	1.350%	18.09.39	3,453,730	0.13
8,800,000	EUR Radiotelevisione Italiana (RAI)	1.375%	04.12.24	9,079,224	0.35	12,500,000	EUR DH Europe Finance	0.450%	18.03.28	12,438,625	0.48
10,000,000	EUR Radiotelevisione Italiana (RAI)	1.500%	28.05.20	10,036,200	0.39	2,000,000	EUR Fiat	4.750%	15.07.22	2,173,720	0.08
9,000,000	EUR Snam	0.875%	25.10.26	9,396,990	0.37	2,000,000	EUR Gaz Capital	2.949%	24.01.24	2,166,180	0.08
5,000,000	EUR Telecom Italia	2.375%	12.10.27	5,232,900	0.20	9,000,000	EUR Glencore Finance Europe	1.625%	18.01.22	9,199,350	0.36
3,000,000	EUR Telecom Italia	2.500%	19.07.23	3,179,940	0.12	8,000,000	EUR Holcim Finance	1.375%	26.05.23	8,343,920	0.33
5,000,000	EUR Telecom Italia	3.625%	19.01.24	5,492,200	0.21	2,500,000	EUR Holcim Finance	0.500%	29.11.26	2,499,725	0.10
10,000,000	EUR Unicredit	2.125%	24.10.26	10,894,600	0.42	10,000,000	EUR ProLogis International	0.875%	09.07.29	10,327,800	0.40
5,000,000	EUR Unicredit	6.750%	31.12.99	5,235,550	0.20	5,000,000	EUR ProLogis International	1.876%	17.04.25	5,437,200	0.21
5,000,000	EUR Unicredit	6.950%	31.10.22	5,755,350	0.22	9,000,000	EUR Telecom Italia Finance	7.750%	24.01.33	13,374,810	0.52
6,600,000	EUR Unicredit	0.500%	09.04.25	6,561,192	0.26	13,000,000	EUR Vivion	3.000%	08.08.24	13,187,720	0.51
6,000,000	EUR Unicredit	1.200%	20.01.26	5,988,360	0.23	2,000,000	EUR Vivion	3.500%	01.11.25	2,059,000	0.08
5,500,000	EUR Unicredit	2.731%	15.01.32	5,517,600	0.21	<b>Total - Luxembourg</b>					
5,500,000	EUR Unicredit EMTN	1.000%	18.01.23	5,561,765	0.22					<b>111,266,010</b>	<b>4.32</b>
4,000,000	GBP Enel	6.625%	15.09.76	4,992,637	0.19	<b>Netherlands</b>					
2,500,000	GBP Telecom Italia	5.875%	19.05.23	3,260,489	0.13	11,000,000	EUR ABN Amro	7.125%	06.07.22	12,787,610	0.51
10,125,000	USD Intesa Sanpaolo	5.250%	12.01.24	10,183,347	0.40	17,000,000	EUR Ageas	3.875%	31.12.99	17,071,230	0.67
<b>Total - Italy</b>				<b>295,914,703</b>	<b>11.50</b>	9,000,000	EUR Cetin Finance	1.423%	06.12.21	9,239,040	0.36
<b>Japan</b>						3,000,000	EUR Dufry One	2.500%	15.10.24	2,913,990	0.11
11,000,000	EUR Asahi	1.151%	19.09.25	11,516,780	0.45	2,500,000	EUR ENEL Finance International	0.375%	17.06.27	2,508,150	0.10
<b>Total - Japan</b>				<b>11,516,780</b>	<b>0.45</b>	11,000,000	EUR ENEL Finance International	1.125%	17.10.34	11,292,600	0.44
<b>Jersey</b>						4,000,000	EUR ENEL Finance International EMTN	1.125%	16.09.26	4,238,240	0.17
4,000,000	EUR Glencore Finance Europe	1.500%	15.10.26	4,041,600	0.16	10,000,000	EUR ENEL Finance International EMTN	1.375%	01.06.26	10,776,300	0.42
12,000,000	EUR Glencore Finance Europe	1.875%	13.09.23	12,520,320	0.49	3,500,000	EUR Energias de Portugal Finance	1.125%	12.02.24	3,652,040	0.14
18,199,000	EUR Heathrow Funding	1.500%	11.02.30	19,136,067	0.75	5,000,000	EUR Energias de Portugal Finance	1.625%	26.01.26	5,389,550	0.21
14,500,000	EUR Heathrow Funding	1.875%	14.03.34	15,443,080	0.60	5,000,000	EUR Energias de Portugal Finance EMTN	1.500%	22.11.27	5,422,800	0.21
9,000,000	USD HBOS Cap Funding	6.850%	31.12.99	8,381,811	0.33	12,000,000	EUR Fiat Invest	3.750%	29.03.24	12,998,520	0.51
<b>Total - Jersey</b>				<b>59,522,878</b>	<b>2.33</b>	3,000,000	EUR Gas Natural Fenosa	1.375%	19.01.27	3,239,910	0.13

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# Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 29, 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 Gas Natural Fenosa	2.875%	11.03.24	2,241,800	0.09	12,000,000	EUR Energias de Portugal	1.700%	20.07.80	11,759,040	0.46
3,000,000	EUR Gas Natural Fenosa	3.875%	11.04.22	3,260,340	0.13	5,500,000	EUR Energias de Portugal	4.496%	30.04.79	6,064,410	0.24
3,000,000	EUR Iberdrola International EMTN	2.625%	31.12.99	3,180,000	0.12	7,100,000	EUR Galp Gas Natural Distribuicao	1.375%	19.09.23	7,406,649	0.29
11,000,000	EUR Innogy Finance	5.750%	14.02.33	17,992,260	0.70	30,000,000	EUR Portugal Government Bond	2.250%	18.04.34	36,852,900	1.44
8,000,000	EUR JT International Financial Services	1.000%	26.11.29	8,373,200	0.33	<b>Total - Portugal</b>				<b>97,755,754</b>	<b>3.82</b>
4,800,000	EUR Koninklijke KPN	4.500%	04.10.21	5,151,696	0.20	<b>Sweden</b>					
3,500,000	EUR Koninklijke Posterijen	0.625%	09.04.25	3,586,380	0.14	1,500,000	EUR SKF	1.250%	17.09.25	1,595,340	0.06
7,000,000	EUR Rabobank	4.625%	31.12.99	7,586,950	0.30	<b>Total - Sweden</b>				<b>1,595,340</b>	<b>0.06</b>
8,000,000	EUR REN Finance	1.750%	01.06.23	8,471,440	0.33	<b>Switzerland</b>					
6,500,000	EUR REN Finance	1.750%	18.01.28	7,168,850	0.28	10,000,000	CHF Vontobel Holding	2.625%	31.12.99	9,607,382	0.37
3,500,000	EUR Repsol International Finance	3.875%	31.12.99	3,601,885	0.14	8,000,000	EUR Credit Suisse FRN	5.750%	18.09.25	8,233,040	0.32
2,000,000	EUR Repsol International Finance	4.500%	25.03.75	2,239,520	0.09	5,000,000	EUR Credit Suisse Group Funding	1.000%	24.06.27	5,102,850	0.20
9,000,000	EUR Samvardhana Motherson Automotive Systems Group	1.800%	06.07.24	8,613,180	0.34	5,000,000	EUR Credit Suisse Group Funding	1.250%	17.07.25	5,158,650	0.20
3,000,000	EUR Telefonica Emisiones	2.875%	31.12.99	3,053,280	0.12	6,000,000	EUR Credit Suisse Group Funding	0.650%	14.01.28	5,956,560	0.23
5,000,000	EUR Telefonica Emisiones	3.000%	31.12.99	5,113,400	0.20	14,300,000	EUR UBS Group	5.750%	31.12.99	15,326,597	0.59
6,000,000	EUR VW International Finance	2.625%	16.11.27	6,780,900	0.26	3,000,000	EUR UBS Group Funding	1.500%	30.11.24	3,133,710	0.12
7,000,000	EUR VW International Finance	3.250%	18.11.30	8,328,670	0.32	6,000,000	EUR UBS Group Funding	1.750%	16.11.22	6,265,500	0.24
2,000,000	EUR VW International Finance	2.700%	31.12.99	2,030,140	0.08	10,000,000	USD Credit Suisse Group Funding	7.500%	31.12.99	9,868,724	0.38
3,000,000	EUR VW International Finance FRN	5.125%	31.12.99	3,284,610	0.13	<b>Total - Switzerland</b>				<b>68,653,013</b>	<b>2.65</b>
2,500,000	GBP Innogy Finance	4.750%	31.01.34	3,823,178	0.15	<b>Spain</b>					
<b>Total - Netherlands</b>				<b>215,411,659</b>	<b>8.43</b>	4,500,000	EUR Abertis	1.000%	27.02.27	4,470,435	0.17
<b>Portugal</b>						6,000,000	EUR Abertis	1.625%	15.07.29	6,038,460	0.24
6,500,000	EUR Brisa Concessao Rodoviaria	1.875%	30.04.25	6,975,280	0.27	3,500,000	EUR Abertis	2.375%	27.09.27	3,784,655	0.15
6,500,000	EUR Brisa Concessao Rodoviaria	2.375%	10.05.27	7,272,460	0.28	7,000,000	EUR Abertis	2.500%	27.02.25	7,574,630	0.30
9,000,000	EUR Caixa Geral de Depositos	1.250%	25.11.24	9,149,400	0.36	2,000,000	EUR Abertis	3.750%	20.06.23	2,216,980	0.09
8,500,000	EUR Comboios de Portugal	5.700%	05.03.30	12,275,615	0.48	4,000,000	EUR Banco Bilbao Vizcaya Argentaria	0.750%	11.09.22	4,066,040	0.16
						3,200,000	EUR Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	3,283,552	0.13
						2,000,000	EUR Banco Bilbao Vizcaya Argentaria	1.125%	28.02.24	2,055,080	0.08
						5,000,000	EUR Banco Bilbao Vizcaya Argentaria FRN	8.875%	31.12.99	5,371,600	0.21

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# Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
5,600,000	EUR Banco de Sabadell	0.875%	22.07.25	5,656,392	0.22	6,000,000	EUR Bank of America EMTN	0.750%	26.07.23	6,127,800	0.24
2,500,000	EUR Banco de Sabadell	1.125%	27.03.25	2,477,850	0.10	5,000,000	EUR Chubb INA Holdings	0.875%	15.06.27	5,158,200	0.20
9,000,000	EUR Banco de Sabadell	1.750%	10.05.24	9,162,090	0.36	7,000,000	EUR Chubb INA Holdings	1.400%	15.06.31	7,451,990	0.29
2,900,000	EUR Banco de Sabadell	2.000%	17.01.30	2,787,306	0.11	10,000,000	EUR Discovery Communications	2.375%	07.03.22	10,486,800	0.41
4,600,000	EUR Banco de Sabadell	6.125%	31.12.99	4,749,638	0.19	2,000,000	EUR DZ Bank Capital Funding trust	2.100%	31.12.99	2,002,160	0.08
3,000,000	EUR Bankia	0.750%	09.07.26	3,033,330	0.12	6,000,000	EUR Fidelity National Information Services	1.000%	03.12.28	6,143,940	0.24
3,000,000	EUR Bankia	1.000%	25.06.24	3,035,850	0.12	10,000,000	EUR Fidelity National Information Services	1.500%	21.05.27	10,633,300	0.41
2,000,000	EUR Bankia	1.125%	12.11.26	2,003,380	0.08	3,000,000	EUR Fidelity National Information Services	0.625%	03.12.25	3,044,580	0.12
8,000,000	EUR Bankia	3.750%	15.02.29	8,565,440	0.33	11,000,000	EUR Fiserv	1.125%	01.07.27	11,468,160	0.45
15,150,000	EUR Bankia Madrid	4.125%	24.03.36	24,384,683	0.95	7,000,000	EUR General Electric	1.500%	17.05.29	7,376,110	0.29
2,000,000	EUR Caixabank	0.375%	03.02.25	2,001,180	0.08	5,000,000	EUR General Electric	2.125%	17.05.37	5,462,750	0.21
6,700,000	EUR Caixabank	1.125%	12.01.23	6,838,288	0.27	6,000,000	EUR Goldman Sachs	1.625%	27.07.26	6,399,120	0.25
18,000,000	EUR Caixabank	3.500%	15.02.27	18,914,040	0.74	7,500,000	EUR Goldman Sachs	3.250%	01.02.23	8,179,500	0.32
7,000,000	EUR Caixabank	6.750%	31.12.99	7,805,140	0.30	3,000,000	EUR Goldman Sachs Group	0.875%	21.01.30	2,998,290	0.12
15,000,000	EUR Cellnex	1.000%	20.04.27	14,742,900	0.57	9,000,000	EUR Morgan Stanley	1.875%	30.03.23	9,499,320	0.37
2,500,000	EUR Critería Caixa Sociedad	1.375%	10.04.24	2,585,050	0.10	6,000,000	EUR Morgan Stanley	2.375%	31.03.21	6,161,820	0.24
12,000,000	EUR Metrovacesa	2.375%	23.05.22	12,589,560	0.49	4,000,000	EUR Morgan Stanley	1.342%	23.10.26	4,193,040	0.16
16,000,000	EUR NorteGas Energia Distribucion	2.065%	28.09.27	17,580,800	0.68	6,000,000	EUR Prologis	3.000%	02.06.26	7,031,340	0.27
4,000,000	EUR Santander Issuances	2.500%	18.03.25	4,285,920	0.17	2,000,000	GBP Fidelity National Information Services	2.602%	21.05.25	2,465,481	0.10
4,000,000	EUR Santander Issuances	3.250%	04.04.26	4,477,000	0.17	3,000,000	GBP Fiserv	2.250%	01.07.25	3,627,057	0.14
12,000,000	EUR Spain Government Bond	3.800%	30.04.24	14,015,760	0.55	2,500,000	USD AT&T	5.150%	15.02.50	2,873,481	0.11
35,000,000	EUR Spain Government Bond	1.400%	30.04.28	38,604,650	1.51	2,000,000	USD Discovery Communications	5.200%	20.09.47	2,175,739	0.08
9,000,000	EUR Telefonica Emisiones	3.987%	23.01.23	10,076,310	0.39	3,500,000	USD Glencore Funding	4.125%	12.03.24	3,394,597	0.13
1,800,000	EUR Telefonica Emisiones	2.932%	17.10.29	2,193,876	0.09	1,423,000	USD Meccanica	7.375%	15.07.39	1,612,850	0.06
4,500,000	EUR Telefonica Emisiones EMTN	1.447%	22.01.27	4,851,000	0.19	<b>Total - United States</b>				<b>177,198,385</b>	<b>6.89</b>
3,800,000	USD Banco Bilbao Vizcaya Argentaria	6.500%	31.12.99	3,588,283	0.14						
<b>Total - Spain</b>				<b>269,867,148</b>	<b>10.55</b>						

## United States

10,000,000	EUR Altria Group	2.200%	15.06.27	10,848,000	0.42
14,000,000	EUR American International Group	1.875%	21.06.27	15,111,740	0.59
6,000,000	EUR AT&T	2.450%	15.03.35	6,778,020	0.26
8,000,000	EUR Bank of America	1.381%	09.05.30	8,493,200	0.33

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# Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>United Kingdom</b>						5,000,000	GBP	Scottish Widows	5.500%	16.06.23	6,473,361	0.25	
3,000,000	EUR	Barclays	6.000%	14.01.21	3,145,080	0.12	8,259,000	GBP	York Build	3.375%	13.09.28	10,084,205	0.39
15,000,000	EUR	Barclays	6.625%	30.03.22	16,839,900	0.66	5,000,000	USD	Phoenix Group Holdings	5.375%	06.07.27	4,889,799	0.19
4,000,000	EUR	BAT International Finance	1.000%	23.05.22	4,081,560	0.16	3,000,000	USD	Standard Chartered Bank	3.516%	12.02.30	2,818,708	0.11
10,000,000	EUR	BAT International Finance	1.250%	13.03.27	10,175,700	0.40	<b>Total - United Kingdom</b>				<b>269,642,970</b>	<b>10.48</b>	
6,000,000	EUR	BAT International Finance	2.750%	25.03.25	6,671,400	0.26	<b>Total - Bonds</b>				<b>2,229,981,997</b>	<b>86.87</b>	
13,000,000	EUR	BAT International Finance EMTN	2.250%	16.01.30	13,766,350	0.54	<b>Total - Transferable securities admitted to an official exchange</b>				<b>2,229,981,997</b>	<b>86.87</b>	
6,000,000	EUR	Cadent Finance	0.625%	22.09.24	6,155,160	0.24	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
17,000,000	EUR	Credit Agricole	1.875%	20.12.26	18,479,850	0.72	<b>Bonds</b>						
7,000,000	EUR	FCE Bank	1.134%	10.02.22	7,039,970	0.27	<b>Cayman Islands</b>						
4,700,000	EUR	FCE Bank	1.615%	11.05.23	4,726,978	0.18	9,000,000	USD	Avolon Holdings Funding 144A	4.375%	01.05.26	8,745,309	0.35
3,000,000	EUR	Hammerson	1.750%	15.03.23	3,115,770	0.12	<b>Total - Cayman Islands</b>				<b>8,745,309</b>	<b>0.35</b>	
17,000,000	EUR	Hammerson	2.000%	01.07.22	17,631,040	0.69	<b>Italy</b>						
7,000,000	EUR	HSBC Holdings	5.250%	31.12.99	7,422,450	0.29	7,100,000	EUR	Mediobanca	0.750%	15.07.27	7,043,626	0.27
8,500,000	EUR	Imperial Tobacco	2.250%	26.02.21	8,644,500	0.34	2,000,000	EUR	Unicredit	1.800%	20.01.30	2,032,220	0.08
4,500,000	EUR	Imperial Tobacco	3.375%	26.02.26	5,138,415	0.20	2,500,000	USD	Unicredit	6.572%	14.01.22	2,447,267	0.10
7,000,000	EUR	Lloyds Banking Group	0.625%	15.01.24	7,044,800	0.27	1,000,000	USD	Unicredit	7.296%	02.04.34	1,058,828	0.04
3,000,000	EUR	Motability	1.625%	09.06.23	3,174,030	0.12	<b>Total - Italy</b>				<b>12,581,941</b>	<b>0.49</b>	
2,500,000	EUR	Motability	0.875%	14.03.25	2,614,450	0.10	<b>Canada</b>						
7,000,000	EUR	Phoenix Group Holdings	4.375%	24.01.29	7,977,620	0.31	8,000,000	USD	TransCanada	5.500%	15.09.79	7,855,870	0.31
6,000,000	EUR	Rentokil Initial EMTN	3.250%	07.10.21	6,270,480	0.24	<b>Total - Canada</b>				<b>7,855,870</b>	<b>0.31</b>	
5,750,000	EUR	Royal Bank of Scotland Group	0.750%	15.11.25	5,767,940	0.22	<b>Spain</b>						
12,000,000	EUR	Standard Chartered Bank	0.750%	03.10.23	12,090,360	0.47	12,000,000	EUR	Spain Government Bond	2.900%	31.10.46	17,289,240	0.67
9,000,000	EUR	Standard Chartered Bank	1.625%	03.10.27	9,415,170	0.37	<b>Total - Spain</b>				<b>17,289,240</b>	<b>0.67</b>	
4,000,000	EUR	Vodafone Group	1.625%	24.11.30	4,370,160	0.17							
12,000,000	EUR	Vodafone Group	3.100%	03.01.79	12,392,400	0.48							
2,000,000	EUR	York Build	0.875%	20.03.23	2,050,600	0.08							
2,000,000	GBP	Barclays	6.375%	31.12.99	2,459,504	0.10							
2,980,000	GBP	Barclays FRN	7.250%	31.12.99	3,721,559	0.14							
11,000,000	GBP	Heathrow Finance	5.750%	03.03.25	14,229,114	0.55							
2,000,000	GBP	Imperial Tobacco	9.000%	17.02.22	2,666,858	0.10							
6,000,000	GBP	Legal General Group	5.375%	27.10.45	7,925,293	0.31							
6,950,000	GBP	LG Group	3.750%	26.11.49	8,172,436	0.32							

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# Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>United States</b>					
10,000,000	EUR	AT&T	1.800% 05.09.26	10,851,600	0.42
3,000,000	USD	Willis North America	3.875% 15.09.49	3,002,840	0.12
<b>Total - United States</b>				<b>13,854,440</b>	<b>0.54</b>
<b>United Kingdom</b>					
6,500,000	GBP	Miller Homes Group Holdings	5.500% 15.10.24	7,860,210	0.31
2,500,000	USD	Royal Bank of Scotland Group	3.754% 01.11.29	2,373,185	0.09
<b>Total - United Kingdom</b>				<b>10,233,395</b>	<b>0.40</b>
<b>Total - Bonds</b>				<b>70,560,195</b>	<b>2.76</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>70,560,195</b>	<b>2.76</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
117,000	EUR	Vontobel Fund - Global Bond HI (hedged) EUR		12,659,400	0.49
27,500	EUR	Vontobel Fund - Global Convertible Bond I EUR		3,879,975	0.15
195,000	EUR	Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR		23,238,150	0.91
320,000	EUR	Vontobel Fund - High Yield Bond I EUR		45,180,800	1.76
150,000	USD	Vontobel Fund - Credit Opportunities X USD		18,297,146	0.71
<b>Total - Luxembourg</b>				<b>103,255,471</b>	<b>4.02</b>
<b>Total - Investment funds</b>				<b>103,255,471</b>	<b>4.02</b>
<b>Total - Investment in securities</b>				<b>2,403,797,663</b>	<b>93.65</b>

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

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>		152,078,793	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		153,927,533
	Cash at banks		4,646,167
	Receivable from foreign currencies		176
	Receivable from subscriptions		67,607
(2)	Interests and dividends receivable		2,550,672
	Receivable for investments sold		8,394,200
(9)	Unrealised gain on forward foreign exchange contracts		1,368,712
(9)	Unrealised gain on futures		371,366
	<b>Total Assets</b>		<b>171,326,433</b>
	<b>Liabilities</b>		
	Bank overdraft		378,542
	Payable for redemptions		157,087
	Payable on foreign currencies		377
	Interests and dividends payable		15,533
	Audit fees, printing and publishing expenses		242
(5)	Service Fee payable		24,291
(4)	Subscription tax payable		9,397
(3)	Management Fee payable		110,992
(3)	Performance Fee payable		161,541
(2)	Other liabilities		14,316
	<b>Total Liabilities</b>		<b>872,318</b>
	<b>Total net assets at the end of the period</b>		<b>170,454,115</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		179,475,983
	Net investment income		3,588,582
	Change in unrealised appreciation/depreciation on:		
	Investments		-739,701
	Futures		371,366
	Forward foreign exchange contracts		5,009,501
	Swaps		663,159
(2)	Net realised gain/loss on investments		71,651
(2)	Net realised gain/loss on forward foreign exchange contracts		-5,273,200
(2)	Net realised gain/loss on currency exchange		-524,415
(2)	Net realised gain/loss on futures		545,591
(2)	Net realised gain/loss on swaps		-572,944
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>3,139,590</b>
	Subscriptions of shares		14,988,208
	Redemptions of shares		-26,932,118
(11)	Dividend distribution		-217,548
	<b>Net assets at the end of the period</b>		<b>170,454,115</b>

# 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 February 29, 2020

<b>Income</b>		
	Bank interest	20,672
(2)	Net interest on bonds	4,755,399
(2)	Net dividends	28,978
	<b>Total Income</b>	<b>4,805,049</b>
<b>Expenses</b>		
(3)	Management Fee	731,014
(3)	Performance Fee	165,758
	Audit fees, printing and publishing expenses	18,020
(4)	Subscription tax	30,033
	Bank interest	16,465
(2)	Interests on swaps	39,167
(5)	Service Fee	195,156
(8)	Other expenses	20,854
	<b>Total Expenses</b>	<b>1,216,467</b>
	<b>Net investment income</b>	<b>3,588,582</b>



# Vontobel Fund - High Yield Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
750,000	EUR LHC Finco	7.250% 02.10.25	743,430	0.44
1,700,000	EUR Lincoln Financing	3.625% 01.04.24	1,658,758	0.97
1,000,000	EUR Summer BC Holdco	9.250% 31.10.27	927,390	0.54
1,000,000	EUR Swissport	5.250% 14.08.24	1,022,760	0.60
1,250,000	EUR Swissport	9.000% 14.02.25	1,292,763	0.76
1,000,000	EUR Telecom Italia Finance	7.750% 24.01.33	1,486,090	0.87
2,500,000	EUR Vivion	3.000% 08.08.24	2,536,100	1.49
2,000,000	USD Telecom Italia	6.375% 15.11.33	2,108,207	1.24
<b>Total - Luxembourg</b>			<b>17,340,998</b>	<b>10.18</b>

## Mexico

2,000,000	USD Cemex	7.750% 16.04.26	1,929,919	1.13
<b>Total - Mexico</b>			<b>1,929,919</b>	<b>1.13</b>

## Netherlands

2,000,000	EUR Darling	3.625% 15.05.26	2,082,680	1.22
800,000	EUR Intertrust	3.375% 15.11.25	819,800	0.48
700,000	EUR Leaseplan	7.375% 31.12.99	792,204	0.46
1,000,000	EUR Telefonica Emisiones	2.625% 31.12.99	1,013,970	0.59
1,000,000	EUR Telefonica Emisiones	3.750% 31.12.99	1,042,210	0.61
400,000	EUR Trivium Pack	3.750% 15.08.26	414,156	0.24
500,000	EUR Ziggo	2.875% 15.01.30	504,320	0.30
200,000	USD Trivium Pack	5.500% 15.08.26	188,675	0.11
<b>Total - Netherlands</b>			<b>6,858,015</b>	<b>4.01</b>

## Switzerland

1,500,000	USD UBS Group	6.875% 31.12.99	1,409,081	0.83
<b>Total - Switzerland</b>			<b>1,409,081</b>	<b>0.83</b>

## Spain

1,000,000	EUR Banco Bilbao Vizcaya Argentaria FRN	8.875% 31.12.99	1,074,320	0.63
2,000,000	EUR Masaria FRN	5.250% 15.09.24	1,969,300	1.16
1,000,000	EUR Tasty	6.250% 15.05.26	985,880	0.58
<b>Total - Spain</b>			<b>4,029,500</b>	<b>2.37</b>

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
<b>United States</b>				
1,000,000	EUR Berry Global	1.000% 15.01.25	992,000	0.58
500,000	EUR Berry Global	1.500% 15.01.27	496,465	0.29
2,000,000	EUR Bway Holding	4.750% 15.04.24	2,037,940	1.20
1,625,000	EUR IMS Health	3.250% 15.03.25	1,639,934	0.96
2,000,000	USD EnLink Midstream Partners	4.150% 01.06.25	1,547,708	0.91
2,000,000	USD HCA	5.375% 01.02.25	2,012,836	1.18
1,000,000	USD Netflix	5.875% 15.02.25	1,019,373	0.60
2,000,000	USD Newfield Exploration	5.375% 01.01.26	1,938,604	1.14
2,000,000	USD Oasis Petroleum New	6.875% 15.03.22	1,429,287	0.84
1,500,000	USD Pisces Midco	8.000% 15.04.26	1,351,495	0.79
1,000,000	USD Pyxus International	9.875% 15.07.21	327,735	0.19
2,000,000	USD SM Energy	6.125% 15.11.22	1,629,569	0.96
<b>Total - United States</b>			<b>16,422,946</b>	<b>9.64</b>

## United Kingdom

2,830,000	GBP Heathrow Finance	5.750% 03.03.25	3,660,763	2.15
1,200,000	GBP Jerrold Finco	6.125% 15.01.24	1,432,278	0.84
2,000,000	USD Neptune	6.625% 15.05.25	1,694,897	0.99
1,250,000	USD Standard Chartered Bank	7.500% 31.12.99	1,193,580	0.70
<b>Total - United Kingdom</b>			<b>7,981,518</b>	<b>4.68</b>

**Total - Bonds** 95,560,770 56.04

**Total - Transferable securities admitted to an official exchange** 95,560,770 56.04

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

## Bonds

### Argentina

1,000,000	USD Rio Energy	6.875% 01.02.25	567,736	0.33
<b>Total - Argentina</b>			<b>567,736</b>	<b>0.33</b>

### Germany

950,000	EUR Safari Holdings	5.375% 30.11.22	827,298	0.49
<b>Total - Germany</b>			<b>827,298</b>	<b>0.49</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>France</b>						<b>United States</b>							
700,000	EUR	CMA CGM	6.500%	15.07.22	524,769	0.31	1,000,000	USD	Albertsons	6.625%	15.06.24	940,188	0.56
<b>Total - France</b>					<b>524,769</b>	<b>0.31</b>	500,000	USD	Albertsons Companies	4.625%	15.01.27	450,080	0.29
<b>Ireland</b>						1,000,000	USD	Aleris Int	10.750%	15.07.23	941,153	0.55	
1,000,000	USD	Aragvi Holding	12.000%	09.04.24	984,997	0.58	1,500,000	USD	Berry Global Escrow	4.875%	15.07.26	1,403,728	0.82
2,000,000	USD	Smurfit Kappa Group	7.500%	20.11.25	2,273,658	1.33	500,000	USD	Cco Holdings	4.500%	15.08.30	460,308	0.27
<b>Total - Ireland</b>					<b>3,258,655</b>	<b>1.91</b>	1,000,000	USD	Cco Holdings 144A	5.875%	01.04.24	938,441	0.55
<b>Italy</b>						250,000	USD	CenturyLink	4.000%	15.02.27	229,016	0.13	
800,000	USD	Unicredit	7.296%	02.04.34	847,063	0.50	1,000,000	USD	Chobni LLC-Chobani Finance 144A	7.500%	15.04.25	903,564	0.53
<b>Total - Italy</b>					<b>847,063</b>	<b>0.50</b>	3,500,000	USD	Cincinnati Bell 144A	7.000%	15.07.24	3,349,606	1.96
<b>Canada</b>						1,200,000	USD	CSC Holdings 144A	5.500%	15.05.26	1,131,072	0.66	
1,000,000	USD	First Quantum Minerals	7.250%	01.04.23	878,939	0.52	1,000,000	USD	Cumulus Media New Holdings	6.750%	01.07.26	945,378	0.55
1,500,000	USD	Stoneway Capital	10.000%	01.03.27	558,160	0.33	1,500,000	USD	Denbury Resources 144A	9.000%	15.05.21	1,194,865	0.70
2,000,000	USD	TransCanada	5.500%	15.09.79	1,963,967	1.15	2,300,000	USD	Diamond Sports Group 144A	6.625%	15.08.27	1,699,250	1.00
1,000,000	USD	Valeant 144A	7.000%	15.03.24	944,112	0.55	1,000,000	USD	Encompass Health	4.750%	01.02.30	945,587	0.55
54,000	USD	VRX Escrow	5.875%	15.05.23	49,345	0.03	775,000	USD	Everi PY 144A	7.500%	15.12.25	738,467	0.43
<b>Total - Canada</b>					<b>4,394,523</b>	<b>2.58</b>	3,457,000	USD	Five Point Operating 144A	7.875%	15.11.25	3,160,946	1.85
<b>Luxembourg</b>						1,000,000	USD	Gray Escrow	7.000%	15.05.27	991,270	0.58	
2,000,000	USD	Nielsen	5.000%	01.02.25	1,797,988	1.05	1,250,000	USD	Hertz	6.000%	15.01.28	1,054,156	0.62
<b>Total - Luxembourg</b>					<b>1,797,988</b>	<b>1.05</b>	1,250,000	USD	Hertz 144A	7.125%	01.08.26	1,133,950	0.67
<b>Mexico</b>						1,000,000	USD	Level 3 Financing	5.375%	15.01.24	914,580	0.54	
1,000,000	USD	Docuformas	10.250%	24.07.24	946,798	0.56	800,000	USD	MTS Systems	5.750%	15.08.27	741,044	0.43
<b>Total - Mexico</b>					<b>946,798</b>	<b>0.56</b>	1,000,000	USD	New Enterprise Stone Lime	10.125%	01.04.22	950,203	0.56
<b>Netherlands</b>						1,000,000	USD	Party City	6.625%	01.08.26	528,017	0.31	
200,000	USD	Trivium Pack	8.500%	15.08.27	192,621	0.11	1,000,000	USD	SCI Games	7.000%	15.05.28	880,513	0.52
<b>Total - Netherlands</b>					<b>192,621</b>	<b>0.11</b>	3,000,000	USD	Sealed Air Corporation 144A	6.875%	15.07.33	3,250,034	1.91
<b>Czech Republic</b>						1,000,000	USD	Staples	10.750%	15.04.27	871,410	0.51	
1,000,000	EUR	SAZKA Group	4.125%	20.11.24	1,023,660	0.60	2,000,000	USD	Vertiv Group 144A	9.250%	15.10.24	1,947,071	1.14
<b>Total - Czech Republic</b>					<b>1,023,660</b>	<b>0.60</b>	2,000,000	USD	Whiting Petroleum	5.750%	15.03.21	1,037,899	0.61
<b>Total - United States</b>										<b>33,731,796</b>	<b>19.80</b>		

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>United Kingdom</b>					
2,000,000	GBP	Miller Homes Group Holdings	5.500% 15.10.24	2,418,526	1.42
1,600,000	USD	Algeco 144A	8.000% 15.02.23	1,438,390	0.84
<b>Total - United Kingdom</b>				<b>3,856,916</b>	<b>2.26</b>
<b>Total - Bonds</b>				<b>51,969,823</b>	<b>30.50</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>51,969,823</b>	<b>30.50</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Canada</b>					
250,000	USD	Bausch	5.000% 30.01.28	224,264	0.13
400,000	USD	Bausch	5.250% 30.01.30	354,561	0.21
<b>Total - Canada</b>				<b>578,825</b>	<b>0.34</b>
<b>United States</b>					
800,000	USD	Station Casinos	4.500% 15.02.28	692,052	0.41
<b>Total - United States</b>				<b>692,052</b>	<b>0.41</b>
<b>Total - Bonds</b>				<b>1,270,877</b>	<b>0.75</b>
<b>Total - Unlisted securities</b>				<b>1,270,877</b>	<b>0.75</b>
<b>Investment funds</b>					
<b>Germany</b>					
75,000	EUR	iShares EURO STOXX Banks 30-15 UCITS ETF		614,250	0.36
<b>Total - Germany</b>				<b>614,250</b>	<b>0.36</b>
<b>Luxembourg</b>					
30,000	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD		4,511,813	2.65
<b>Total - Luxembourg</b>				<b>4,511,813</b>	<b>2.65</b>
<b>Total - Investment funds</b>				<b>5,126,063</b>	<b>3.01</b>
<b>Total - Investment in securities</b>				<b>153,927,533</b>	<b>90.30</b>

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

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

Notes	Cost	EUR
<b>Statement of Net Assets</b>	<b>Assets</b>	<b>700,954,743</b>
as at February 29, 2020	(2) Investments in securities at market value	728,426,643
	Cash at banks	84,827,213
	Receivable from foreign currencies	323
	Receivable from subscriptions	4,969,168
	(2) Interests and dividends receivable	9,558,416
	Receivable for investments sold	409,122
	Receivable from forward foreign exchange contracts	1,095,537,215
	(9) Interest receivable on Swaps	693,420
	(9) Unrealised gain on forward foreign exchange contracts	1,250,089
	(9) Unrealised gain on options	3,022,492
	(9) Options at cost of purchase	3,312,799
	<b>Total Assets</b>	<b>1,932,006,900</b>
	<b>Liabilities</b>	
	Bank overdraft	25,374,802
	Payable for redemptions	1,363,904
	Payable on forward foreign exchange contracts	1,096,943,348
	Payable on foreign currencies	323
	Interests and dividends payable	8,270
	(9) Payable on swaps	933,396
	(9) Unrealised loss on futures	1,332,079
	(9) Unrealised loss on swaps	5,920,182
	Audit fees, printing and publishing expenses	2,144
	(5) Service Fee payable	119,116
	(4) Subscription tax payable	31,301
	(3) Management Fee payable	306,229
	(3) Performance Fee payable	3,651,690
	(2) Other liabilities	8,026
	<b>Total Liabilities</b>	<b>1,135,994,810</b>
	<b>Total net assets at the end of the period</b>	<b>796,012,090</b>
<b>Statement of Operations and</b>	Net assets at the beginning of the period	530,669,615
<b>Changes in Net Assets</b>	Net investment income	3,498,894
from September 1, 2019	Change in unrealised appreciation/depreciation on:	
to February 29, 2020	Investments	4,539,008
	Futures	5,268,192
	Forward foreign exchange contracts	-1,510,424
	Swaps	-3,140,447
	Options	-6,575,332
	(2) Net realised gain/loss on investments	3,314,335
	(2) Net realised gain/loss on forward foreign exchange contracts	-6,685,690
	(2) Net realised gain/loss on currency exchange	1,506,416
	(2) Net realised gain/loss on futures	5,970,319
	(2) Net realised gain/loss on swaps	3,168,973
	(2) Net realised gain/loss on options	11,019,929
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>20,374,173</b>
	Subscriptions of shares	296,843,985
	Redemptions of shares	-48,383,507
	(11) Dividend distribution	-3,492,176
	<b>Net assets at the end of the period</b>	<b>796,012,090</b>

# 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 February 29, 2020

<b>Income</b>		
	Bank interest	125,725
(2)	Net interest on bonds	11,948,337
	Other income	2,783
	<b>Total Income</b>	<b>12,076,845</b>
<b>Expenses</b>		
(3)	Management Fee	1,626,612
(3)	Performance Fee	3,674,678
	Audit fees, printing and publishing expenses	19,622
(4)	Subscription tax	74,041
	Bank interest	157,812
(2)	Interests on swaps	1,529,636
(5)	Service Fee	800,770
(8)	Other expenses	694,780
	<b>Total Expenses</b>	<b>8,577,951</b>
	<b>Net investment income</b>	<b>3,498,894</b>



# Vontobel Fund - Bond Global Aggregate

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>China</b>							
<b>Bonds</b>						<b>China</b>							
<b>Egypt</b>						<b>Total - China</b>							
400,000	EUR	Aegypten Arabische Republik	5.625%	16.04.30	402,228	0.05	8,000,000	EUR	Republic of China	0.500%	12.11.31	7,932,160	1.00
5,500,000	EUR	Aegypten Arabische Republik	6.375%	11.04.31	5,736,583	0.72	<b>Total - China</b>					<b>7,932,160</b>	<b>1.00</b>
<b>Total - Egypt</b>						<b>Germany</b>							
<b>6,138,811</b>						<b>1,800,000</b>							
<b>0.77</b>						<b>EUR</b>							
<b>Angola</b>						<b>Accentro Real Estate</b>							
3,900,000	USD	Angola Republic	9.125%	26.11.49	3,541,422	0.44	3,200,000	EUR	Bayer	3.125%	12.11.79	3,289,952	0.41
<b>Total - Angola</b>						<b>4,900,000</b>							
<b>3,541,422</b>						<b>EUR</b>							
<b>0.44</b>						<b>Bayer</b>							
<b>Argentina</b>						<b>6.000%</b>							
2,200,000	EUR	Argentina	3.875%	15.01.22	993,630	0.12	3,700,000	EUR	Deutsche Bank	6.000%	31.12.99	3,479,517	0.44
2,205,000	EUR	Buenos Aires Province	5.375%	20.01.23	916,288	0.12	23,440,000	NOK	Deutsche Bank	2.375%	24.06.20	2,255,087	0.28
600,000	USD	Argentina	6.875%	22.04.21	273,923	0.03	2,400,000	USD	Commerzbank	7.000%	31.12.99	2,274,652	0.29
<b>Total - Argentina</b>						<b>Total - Germany</b>							
<b>2,183,841</b>						<b>17,976,977</b>							
<b>0.27</b>						<b>2.26</b>							
<b>Belgium</b>						<b>Ecuador</b>							
1,000,000	EUR	Ageas	3.250%	02.07.49	1,101,410	0.14	800,000	USD	Ecuador	7.875%	27.03.25	532,773	0.07
<b>Total - Belgium</b>						<b>700,000</b>							
<b>1,101,410</b>						<b>USD</b>							
<b>0.14</b>						<b>Ecuador</b>							
<b>Cayman Islands</b>						<b>7.950%</b>							
2,300,000	USD	China Evergrande Group	8.750%	28.06.25	1,747,221	0.22	<b>Total - Ecuador</b>					<b>1,007,456</b>	<b>0.13</b>
4,500,000	USD	QNB Finance	2.750%	12.02.27	4,146,620	0.52	<b>Ivory Coast</b>						
2,000,000	USD	Saudi Electricity Company	5.060%	08.04.43	2,131,740	0.27	4,126,000	EUR	Ivory Coast	5.250%	22.03.30	4,220,774	0.53
1,000,000	USD	Yuzhou Properties Company	6.000%	25.10.23	886,595	0.11	4,250,000	EUR	Ivory Coast	6.875%	17.10.40	4,465,815	0.56
1,600,000	USD	Yuzhou Properties Company	8.500%	26.02.24	1,503,690	0.19	<b>Total - Ivory Coast</b>					<b>8,686,589</b>	<b>1.09</b>
<b>Total - Cayman Islands</b>						<b>France</b>							
<b>10,415,866</b>						<b>1,800,000</b>							
<b>1.31</b>						<b>EUR</b>							
<b>Chile</b>						<b>Akuo Energy **</b>							
2,000,000	USD	Guacolda	4.560%	30.04.25	1,674,906	0.21	3,000,000	EUR	Akuo Energy	4.250%	08.12.23	3,099,330	0.39
<b>Total - Chile</b>						<b>1,500,000</b>							
<b>1,674,906</b>						<b>EUR</b>							
<b>0.21</b>						<b>AXA FRN</b>							
<b>2,400,000</b>						<b>0.16</b>							
<b>1,400,000</b>						<b>EUR</b>							
<b>EDF</b>						<b>3.000%</b>							
<b>31.12.99</b>						<b>2,476,248</b>							
<b>0.31</b>						<b>1,400,000</b>							
<b>EUR</b>						<b>Europcar Mobility Group</b>							
<b>4.000%</b>						<b>30.04.26</b>							
<b>1,229,956</b>						<b>0.15</b>							
<b>6,800,000</b>						<b>EUR</b>							
<b>Financiere Immobiliere Bordelaise</b>						<b>6.000%</b>							
<b>30.01.25</b>						<b>6,834,000</b>							
<b>0.86</b>						<b>2,000,000</b>							
<b>EUR</b>						<b>Fonciere Verte</b>							
<b>4.500%</b>						<b>18.07.25</b>							
<b>2,035,000</b>						<b>0.26</b>							
<b>3,100,000</b>						<b>EUR</b>							
<b>Groupama</b>						<b>2.125%</b>							
<b>16.09.29</b>						<b>3,185,188</b>							
<b>0.40</b>						<b>1,900,000</b>							
<b>EUR</b>						<b>Groupama</b>							
<b>3.375%</b>						<b>24.09.28</b>							
<b>2,124,314</b>						<b>0.27</b>							
<b>1,500,000</b>						<b>EUR</b>							
<b>Groupama FRN</b>						<b>6.375%</b>							
<b>31.12.99</b>						<b>1,725,705</b>							
<b>0.22</b>						<b>2,700,000</b>							
<b>EUR</b>						<b>La Mondiale</b>							
<b>4.375%</b>						<b>31.12.99</b>							
<b>2,803,194</b>						<b>0.35</b>							
<b>5,250,000</b>						<b>EUR</b>							
<b>La Mondiale</b>						<b>5.050%</b>							
<b>31.12.99</b>						<b>6,036,975</b>							
<b>0.76</b>						<b>3,600,000</b>							
<b>EUR</b>						<b>La Mondiale FRN</b>							
<b>6.750%</b>						<b>25.04.44</b>							
<b>4,338,828</b>						<b>0.55</b>							

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\*\* See note 10.

# Vontobel Fund - Bond Global Aggregate

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
1,700,000	EUR La Poste	3.125%	31.12.99	1,820,717	0.23	<b>Italy</b>					
16,300,000	EUR Phalsbourg	5.000%	27.03.24	16,331,296	2.06	2,400,000	EUR Assicurazioni Generali	3.875%	29.01.29	2,817,696	0.35
2,000,000	EUR Regie Autonome des Transports Parisiens	0.400%	19.12.36	2,017,313	0.25	1,200,000	EUR Assicurazioni Generali	5.500%	27.10.47	1,450,848	0.18
6,000,000	EUR Terega	0.625%	27.02.28	5,999,100	0.75	5,600,000	EUR Assicurazioni Generali	2.124%	01.10.30	5,745,656	0.72
2,200,000	EUR Total	3.875%	31.12.99	2,345,332	0.29	1,600,000	EUR Banca Monte dei Paschi di Siena	5.375%	18.01.28	1,433,168	0.18
5,000,000	EUR Unibail-Rodamco	2.125%	31.12.99	5,051,200	0.63	3,000,000	EUR Intesa Sanpaolo	7.750%	31.12.99	3,592,110	0.45
1,800,000	GBP AXA	6.686%	31.12.99	2,524,543	0.32	3,000,000	EUR ISP	3.750%	31.12.99	2,785,200	0.35
7,000,000	USD AXA	5.500%	31.12.99	6,475,725	0.81	5,000,000	EUR Italy Government Bond	2.500%	01.12.24	5,476,500	0.69
1,600,000	USD AXA FRN EMTN	1.604%	31.12.99	1,240,686	0.16	16,000,000	EUR Italy Government Bond	0.050%	15.01.23	15,950,880	2.00
1,400,000	USD BNP Paribas	6.250%	31.12.99	1,312,428	0.16	3,800,000	EUR Italy Government Bond	2.150%	15.12.21	3,949,226	0.50
1,800,000	USD Credit Agricole	6.875%	31.12.99	1,770,127	0.22	5,000,000	EUR Italy Government Bond	1.450%	15.11.24	5,232,350	0.66
1,000,000	USD EDF	5.625%	31.12.99	963,703	0.12	2,000,000	EUR Mediobanca	1.125%	23.04.25	2,010,040	0.25
5,000,000	USD Scor	5.250%	31.12.99	4,485,320	0.56	950,000	EUR Mediobanca	1.750%	25.01.24	994,945	0.12
<b>Total - France</b>				<b>91,266,068</b>	<b>11.47</b>	3,750,000	EUR Radiotelevisione Italiana (RAI)	1.375%	04.12.24	3,868,988	0.49
<b>Greece</b>					<b>Italy</b>						
7,400,000	EUR National Bank of Greece	2.750%	19.10.20	7,530,388	0.95	3,100,000	EUR Unicredit	4.875%	20.02.29	3,386,595	0.43
<b>Total - Greece</b>				<b>7,530,388</b>	<b>0.95</b>	1,100,000	EUR Unicredit	5.750%	28.10.25	1,135,728	0.14
<b>Hong-Kong</b>					<b>Total - Italy</b>						
4,600,000	USD ICBCIL Finance	3.000%	05.04.20	4,191,823	0.53					<b>59,829,930</b>	<b>7.51</b>
<b>Total - Hong-Kong</b>				<b>4,191,823</b>	<b>0.53</b>	<b>Jersey</b>					
<b>Ireland</b>					<b>Jersey</b>						
1,000,000	EUR Credit Bank of Moscow Finance	5.150%	20.02.24	1,065,870	0.13	1,600,000	USD HBOS Cap Funding	6.850%	31.12.99	1,490,100	0.19
1,300,000	EUR RZD Capital	2.200%	23.05.27	1,391,793	0.17	<b>Total - Jersey</b>				<b>1,490,100</b>	<b>0.19</b>
1,500,000	USD BONITRON	8.750%	30.10.22	1,446,279	0.18	<b>Canada</b>					
1,400,000	USD Cloverie	4.750%	31.12.99	1,289,499	0.16	3,400,000	USD Frontera Energy	9.700%	25.06.23	3,187,603	0.40
2,246,000	USD Saderea Limited	12.500%	30.11.26	1,606,921	0.20	<b>Total - Canada</b>				<b>3,187,603</b>	<b>0.40</b>
2,000,000	USD TCS Finance	9.250%	31.12.99	1,942,137	0.24	<b>Qatar</b>					
<b>Total - Ireland</b>				<b>8,742,499</b>	<b>1.08</b>	14,000,000	USD Ras Laffan Liquefied Natural Gas	5.298%	30.09.20	1,445,700	0.18
<b>Israel</b>					<b>Total - Qatar</b>						
6,800,000	USD Israel Chemicals	6.375%	31.05.38	7,844,004	0.99					<b>1,445,700</b>	<b>0.18</b>
<b>Total - Israel</b>				<b>7,844,004</b>	<b>0.99</b>						

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# Vontobel Fund - Bond Global Aggregate

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Latvia</b>						<b>Peru</b>							
3,385,000	EUR	Air Baltic	6.750%	30.07.24	3,499,921	0.44	1,800,000	USD	Peru	5.375%	22.03.30	1,419,394	0.18
<b>Total - Latvia</b>					<b>3,499,921</b>	<b>0.44</b>	<b>Total - Peru</b>					<b>1,419,394</b>	<b>0.18</b>
<b>Luxembourg</b>						<b>Portugal</b>							
2,000,000	EUR	Swissport	9.000%	14.02.25	2,068,420	0.26	7,100,000	EUR	Banco Comercial Portugues	3.871%	27.03.30	7,159,995	0.90
<b>Total - Luxembourg</b>					<b>2,068,420</b>	<b>0.26</b>	2,200,000	EUR	Banco Espírito Santo	3.500%	23.01.43	2,161,676	0.27
<b>Mexico</b>						1,000,000	EUR	Banco Espírito Santo	3.500%	19.02.43	987,450	0.12	
2,070,000	EUR	Pemex	3.750%	21.02.24	2,177,226	0.27	32,650,000	EUR	Comboios de Portugal	5.700%	05.03.30	47,152,804	5.92
1,400,000	EUR	Pemex	4.750%	26.02.29	1,418,396	0.18	10,350,000	EUR	Infraestruturas de Portugal	4.500%	13.12.21	11,096,753	1.39
7,050,000	EUR	Pemex	2.750%	21.04.27	6,497,139	0.82	10,000,000	EUR	Portugal Government Bond	2.875%	15.10.25	11,633,800	1.46
3,140,000	MXN	Mexico Government Bond	7.500%	03.06.27	15,034,140	1.89	12,000,000	EUR	Portugal Government Bond	2.875%	21.07.26	14,172,840	1.78
110,000,000	MXN	Trust 2400	9.500%	18.12.34	5,038,370	0.63	<b>Total - Portugal</b>					<b>94,365,318</b>	<b>11.84</b>
<b>Total - Mexico</b>					<b>30,165,271</b>	<b>3.79</b>	<b>Sweden</b>						
<b>Netherlands</b>						2,200,000	USD	Swedbank	5.500%	31.12.99	2,004,124	0.25	
6,000,000	EUR	Ageas	3.875%	31.12.99	6,025,140	0.76	<b>Total - Sweden</b>					<b>2,004,124</b>	<b>0.25</b>
4,250,000	EUR	DTEK Renewables Finance	8.500%	12.11.24	4,242,180	0.53	<b>Switzerland</b>						
660,000	EUR	ELM BV	2.600%	31.12.99	704,550	0.09	1,800,000	CHF	Credit Suisse Group Funding	3.000%	31.12.99	1,688,698	0.21
1,500,000	EUR	Rabobank	5.500%	31.12.99	1,519,380	0.19	5,190,000	CHF	Vontobel Holding	2.625%	31.12.99	4,986,231	0.63
3,000,000	GBP	VW Financial Services	1.625%	10.02.24	3,471,925	0.44	1,300,000	USD	UBS Group Funding	7.000%	31.12.99	1,263,560	0.16
40,000,000	NOK	VW Financial Services	2.500%	15.11.22	3,905,364	0.49	<b>Total - Switzerland</b>					<b>7,938,489</b>	<b>1.00</b>
2,600,000	USD	ABN Amro	4.400%	27.03.28	2,503,285	0.30	<b>Senegal</b>						
800,000	USD	Aegon FRN	1.896%	31.12.99	603,562	0.08	600,000	EUR	Senegal	4.750%	13.03.28	626,268	0.08
6,200,000	USD	Avenir II FRN	6.388%	11.12.23	4,449,076	0.56	<b>Total - Senegal</b>					<b>626,268</b>	<b>0.08</b>
1,800,000	USD	Roths Continuation Finance	1.313%	31.12.99	1,298,468	0.16	<b>Spain</b>						
<b>Total - Netherlands</b>					<b>28,722,930</b>	<b>3.60</b>	2,000,000	EUR	Banco Bilbao Vizcaya Argentaria	3.500%	10.02.27	2,294,420	0.29
<b>Oman</b>						3,000,000	USD	Oman Sultanat	6.000%	01.08.29	2,756,152	0.35	
3,700,000	USD	Oman Sultanat	6.750%	17.01.48	3,202,490	0.40	1,000,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	1,073,490	0.13
<b>Total - Oman</b>					<b>5,958,642</b>	<b>0.75</b>	2,200,000	EUR	Banco de Sabadell	2.000%	17.01.30	2,114,508	0.27

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# Vontobel Fund - Bond Global Aggregate

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
5,600,000	EUR	Banco de Sabadell	6.125%	31.12.99	5,782,168	0.73	<b>United Arab Emirates</b>						
11,400,000	EUR	Banco de Sabadell	6.500%	31.12.99	11,789,196	1.48	2,400,000	USD	Abu Dhabi National Energy	4.000%	03.10.49	2,441,905	0.30
6,400,000	EUR	Caixabank	5.250%	31.12.99	6,580,160	0.83	5,250,000	USD	UAE Air	4.500%	06.02.25	2,330,596	0.29
1,000,000	EUR	Caixabank	6.750%	31.12.99	1,115,020	0.14	<b>Total - United Arab Emirates</b>					<b>4,772,501</b>	<b>0.59</b>
2,500,000	EUR	Santander Issuances	2.500%	18.03.25	2,678,700	0.34	<b>United States</b>						
8,000,000	EUR	Spain Government Bond	0.600%	31.10.29	8,276,160	1.04	500,000	EUR	Netflix	3.625%	15.05.27	527,665	0.07
41,000,000	EUR	Spain Government Bond	1.300%	31.10.26	44,526,820	5.59	1,100,000	GBP	American International Group	5.750%	15.03.67	1,131,263	0.14
3,400,000	EUR	Union Fenosa Preferentes FRN	1.252%	31.12.99	2,717,280	0.34	2,000,000	USD	Everest Acquisition Finance	9.375%	01.05.20	1,821	0.00
1,600,000	USD	Banco Bilbao Vizcaya Argentaria	6.500%	31.12.99	1,510,856	0.19	<b>Total - United States</b>					<b>1,660,749</b>	<b>0.21</b>
<b>Total - Spain</b>					<b>90,458,778</b>	<b>11.37</b>	<b>United Kingdom</b>						
<b>Czech Republic</b>							1,200,000	EUR	Barclays	6.625%	30.03.22	1,347,192	0.17
180,000,000	CZK	Czech Republic	0.750%	23.02.21	7,001,721	0.88	6,700,000	EUR	Kondor	7.125%	19.07.24	7,219,518	0.91
62,500,000	CZK	Czech Republic	3.750%	12.09.20	2,474,396	0.31	4,400,000	GBP	Barclays FRN	7.250%	31.12.99	5,494,920	0.69
2,500,000	EUR	Cez	0.875%	02.12.26	2,552,688	0.32	2,000,000	GBP	Heathrow Finance	5.750%	03.03.25	2,587,112	0.33
<b>Total - Czech Republic</b>					<b>12,028,805</b>	<b>1.51</b>	1,950,000	GBP	Lloyds Banking Group	7.625%	31.12.99	2,477,651	0.31
<b>Tunisia</b>							2,000,000	GBP	Zurich Finance UK	6.625%	31.12.99	2,610,670	0.33
5,800,000	EUR	Tunisia	5.625%	17.02.24	5,749,308	0.72	1,400,000	USD	Phoenix Group Holdings	5.625%	31.12.99	1,260,006	0.16
<b>Total - Tunisia</b>					<b>5,749,308</b>	<b>0.72</b>	1,000,000	USD	Standard Chartered Bank	7.500%	31.12.99	954,864	0.12
<b>Turkey</b>							1,500,000	USD	Standard Chartered Bank	3.516%	12.02.30	1,409,354	0.18
1,600,000	EUR	Turkey	3.250%	14.06.25	1,553,296	0.20	<b>Total - United Kingdom</b>					<b>25,361,287</b>	<b>3.20</b>
1,400,000	USD	Export Credit Bank of Turkey	8.250%	24.01.24	1,348,395	0.17	<b>Total - Bonds</b>					<b>575,271,694</b>	<b>72.26</b>
600,000	USD	Tuerkiye Halk Bankasi	4.750%	11.02.21	538,457	0.07	<b>Total - Transferable securities admitted to an official exchange</b>					<b>575,271,694</b>	<b>72.26</b>
2,500,000	USD	Turkiye Is Bankasi	7.750%	22.01.30	2,158,906	0.27							
2,000,000	USD	Yapi Kredi	8.250%	15.10.24	1,944,831	0.24							
<b>Total - Turkey</b>					<b>7,543,885</b>	<b>0.95</b>							
<b>Uruguay</b>													
103,000,000	UYU	Uruguay Bond	4.375%	15.12.28	4,740,051	0.60							
<b>Total - Uruguay</b>					<b>4,740,051</b>	<b>0.60</b>							

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# Vontobel Fund - Bond Global Aggregate

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>Canada</b>							
<b>Bonds</b>						<b>Canada</b>							
<b>Argentina</b>						<b>Canada</b>							
1,000,000	USD	Provencia de La Rioja	9.750%	24.02.25	416,414	0.05	6,800,000	USD	TransCanada	5.500%	15.09.79	6,677,489	0.84
<b>Total - Argentina</b>					<b>416,414</b>	<b>0.05</b>	<b>Total - Canada</b>					<b>6,677,489</b>	<b>0.84</b>
<b>Brazil</b>						<b>Colombia</b>							
5,200,000	USD	Prumo Participacoes e Investimentos	7.500%	31.12.31	4,979,509	0.63	7,000,000	USD	Credivalores	8.875%	07.02.25	6,283,654	0.79
<b>Total - Brazil</b>					<b>4,979,509</b>	<b>0.63</b>	3,200,000	USD	Fidei	8.250%	15.01.35	3,403,836	0.43
<b>Germany</b>						<b>Mexico</b>							
1,750,000	EUR	Safari Holdings	5.375%	30.11.22	1,523,970	0.19	21,000,000	EUR	Amer Movil	0.000%	28.05.20	20,967,240	2.64
<b>Total - Germany</b>					<b>1,523,970</b>	<b>0.19</b>	2,700,000	USD	Docuformas	10.250%	24.07.24	2,556,354	0.32
<b>France</b>						<b>Netherlands</b>							
3,600,000	EUR	CMA CGM	6.500%	15.07.22	2,698,812	0.34	1,800,000	USD	AerCap Holdings	5.875%	10.10.79	1,662,777	0.21
<b>Total - France</b>					<b>2,698,812</b>	<b>0.34</b>	2,600,000	USD	Dilijan Finance	6.500%	28.01.25	2,414,264	0.30
<b>Ireland</b>						<b>Tunisia</b>							
3,300,000	EUR	Renaissance Credit Bank	10.000%	13.12.24	3,366,000	0.42	340,000,000	JPY	Banque Centrale de Tunisie	4.200%	17.03.31	2,270,224	0.29
5,000,000	USD	Aragvi Holding	12.000%	09.04.24	4,924,985	0.62	190,000,000	JPY	Tunisia	4.300%	02.08.30	1,313,227	0.16
346,000	USD	Oilflow	12.000%	13.01.22	307,821	0.04	<b>Total - Tunisia</b>					<b>3,583,451</b>	<b>0.45</b>
1,600,000	USD	SovCom Capital	7.750%	31.12.99	1,481,040	0.19	<b>United States</b>						
<b>Total - Ireland</b>					<b>10,079,846</b>	<b>1.27</b>	1,800,000	USD	Apollo Management Holdings 144A	4.950%	14.01.50	1,704,629	0.21
<b>Italy</b>						<b>United States</b>							
1,000,000	EUR	Assicurazioni Generali	5.000%	08.06.48	1,175,030	0.15	2,250,000	USD	Staples	10.750%	15.04.27	1,960,672	0.25
6,600,000	EUR	Unicredit	3.875%	31.12.99	5,880,930	0.74	2,300,000	USD	USB Realty	2.978%	31.12.99	1,887,091	0.24
1,200,000	USD	Intesa Sanpaolo	7.700%	31.12.99	1,189,851	0.15	<b>Total - United States</b>					<b>5,552,392</b>	<b>0.70</b>
<b>Total - Italy</b>					<b>8,245,811</b>	<b>1.04</b>							

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>United Kingdom</b>					
500,000	USD	Royal Bank of Scotland Group	3.754% 01.11.29	474,637	0.06
<b>Total - United Kingdom</b>				<b>474,637</b>	<b>0.06</b>
<b>Total - Bonds</b>				<b>81,520,456</b>	<b>10.26</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>81,520,456</b>	<b>10.26</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
3,300,000	USD	Ecuador Social Bond	0.000% 30.01.35	1,742,455	0.22
5,200,000	USD	SG Issuer	0.000% 14.12.23	4,708,853	0.59
<b>Total - Luxembourg</b>				<b>6,451,308</b>	<b>0.81</b>
<b>Mexico</b>					
3,300,000	USD	Pemex	6.950% 28.01.60	2,888,811	0.36
<b>Total - Mexico</b>				<b>2,888,811</b>	<b>0.36</b>
<b>Total - Bonds</b>				<b>9,340,119</b>	<b>1.17</b>
<b>Total - Unlisted securities</b>				<b>9,340,119</b>	<b>1.17</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
53,500	EUR	Vontobel Fund - Absolute Return Bond Dynamic I EUR		6,000,560	0.75
46,000	USD	Vontobel Fund - Credit Opportunities X USD		5,611,125	0.70
337,000	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD		50,682,689	6.37
<b>Total - Luxembourg</b>				<b>62,294,374</b>	<b>7.82</b>
<b>Total - Investment funds</b>				<b>62,294,374</b>	<b>7.82</b>
<b>Total - Investment in securities</b>				<b>728,426,643</b>	<b>91.51</b>

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

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>		70,619,475	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		64,174,054
	Cash at banks		449,577
	Receivable from foreign currencies		174,754
	Receivable from subscriptions		12,405
	(2) Interests and dividends receivable		1,146,284
	(9) Unrealised gain on futures		21,200
	(2) Other assets		103,790
	<b>Total Assets</b>		<b>66,082,064</b>
	<b>Liabilities</b>		
	Bank overdraft		21,200
	Payable for redemptions		98,558
	Payable on foreign currencies		174,797
	Interests and dividends payable		184,554
	(9) Unrealised loss on forward foreign exchange contracts		219,427
	Audit fees, printing and publishing expenses		133
	(5) Service Fee payable		9,365
	(4) Subscription tax payable		4,148
	(3) Management Fee payable		57,270
	(2) Other liabilities		3,249
	<b>Total Liabilities</b>		<b>772,701</b>
	<b>Total net assets at the end of the period</b>		<b>65,309,363</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		68,086,272
	Net investment income		883,099
	Change in unrealised appreciation/depreciation on:		
	Investments		2,228,079
	Futures		21,200
	Forward foreign exchange contracts		-157,473
	(2) Net realised gain/loss on investments		-2,057,131
	(2) Net realised gain/loss on forward foreign exchange contracts		312,434
	(2) Net realised gain/loss on currency exchange		142,036
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,372,244</b>
	Subscriptions of shares		4,871,157
	Redemptions of shares		-7,568,853
	(11) Dividend distribution		-1,451,457
	<b>Net assets at the end of the period</b>		<b>65,309,363</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		230
	(2) Net interest on bonds		1,384,198
	<b>Total Income</b>		<b>1,384,428</b>
	<b>Expenses</b>		
	(3) Management Fee		380,568
	Audit fees, printing and publishing expenses		6,235
	(4) Subscription tax		13,202
	Bank interest		9,390
	(5) Service Fee		74,274
	(8) Other expenses		17,660
	<b>Total Expenses</b>		<b>501,329</b>
	<b>Net investment income</b>		<b>883,099</b>

# Vontobel Fund - Eastern European Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Hungary</b>							
<b>Bonds</b>						<b>Bonds</b>							
<b>Poland</b>						<b>Poland</b>							
15,000,000	PLN	Poland	1.750%	25.07.21	3,481,003	5.33	500,000,000	HUF	Hungary	5.500%	24.06.25	1,787,404	2.73
10,000,000	PLN	Poland	2.500%	25.07.26	2,426,283	3.72	500,000,000	HUF	Hungary	7.500%	12.11.20	1,553,319	2.37
15,000,000	PLN	Poland	2.750%	25.08.23	4,909,234	7.52	<b>Total - Hungary</b>					<b>3,340,723</b>	<b>5.10</b>
10,000,000	PLN	Poland	3.250%	25.07.25	2,505,066	3.84	<b>Total - Bonds</b>					<b>51,350,264</b>	<b>78.62</b>
8,500,000	PLN	Poland	4.000%	25.10.23	2,138,668	3.27	<b>Total - Transferable securities admitted to an official exchange</b>					<b>51,350,264</b>	<b>78.62</b>
20,000,000	PLN	Poland	5.250%	25.10.20	4,751,269	7.28	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
25,000,000	PLN	Poland	5.750%	25.10.21	6,181,446	9.46	<b>Bonds</b>						
29,000,000	PLN	Poland	5.750%	23.09.22	7,417,664	11.36	<b>Romania</b>						
7,500,000	PLN	Poland	1.500%	25.04.20	1,733,730	2.65	8,500,000	RON	Romania	4.750%	24.02.25	1,859,157	2.85
<b>Total - Poland</b>					<b>35,544,363</b>	<b>54.43</b>	9,250,000	RON	Romania	5.950%	11.06.21	1,987,909	3.04
<b>Romania</b>						<b>Romania</b>							
4,500,000	RON	Romania	5.750%	29.04.20	938,364	1.44	<b>Total - Romania</b>					<b>3,847,066</b>	<b>5.89</b>
10,000,000	RON	Romania	5.850%	26.04.23	2,231,593	3.42	<b>Russia</b>						
<b>Total - Romania</b>					<b>3,169,957</b>	<b>4.86</b>	<b>Bonds</b>						
<b>Russia</b>						<b>Russia</b>							
135,000,000	RUB	Russia	7.000%	25.01.23	1,886,601	2.89	150,000,000	RUB	Rurail FRN	5.600%	25.06.32	2,005,877	3.07
50,000,000	RUB	Russia	7.600%	14.04.21	691,730	1.06	70,000,000	RUB	Russia	7.250%	10.05.34	1,010,205	1.55
138,000,000	RUB	Russia	7.150%	12.11.25	1,963,626	3.00	200,000,000	RUB	Russia	7.400%	17.07.24	2,858,447	4.38
100,000,000	RUB	Russia	6.400%	27.05.20	1,356,570	2.08	<b>Total - Russia</b>					<b>5,874,529</b>	<b>9.00</b>
35,000,000	RUB	Russia	8.150%	03.02.27	527,246	0.81	<b>Serbia</b>						
35,000,000	RUB	Russia	7.050%	19.01.28	497,708	0.76	100,000,000	RSD	Serbia	10.000%	07.03.20	851,719	1.30
<b>Total - Russia</b>					<b>6,923,481</b>	<b>10.60</b>	<b>Total - Serbia</b>					<b>851,719</b>	<b>1.30</b>
<b>Turkey</b>						<b>Turkey</b>							
4,000,000	TRY	Turkey	1.000%	03.05.23	1,129,445	1.73	<b>Total - Bonds</b>					<b>10,573,314</b>	<b>16.19</b>
4,000,000	TRY	Turkey	2.000%	26.10.22	1,242,295	1.90	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>10,573,314</b>	<b>16.19</b>
<b>Total - Turkey</b>					<b>2,371,740</b>	<b>3.63</b>	<b>Investment funds</b>						
<b>Luxembourg</b>						<b>Luxembourg</b>							
12,400	EUR	Vontobel Fund - Euro Bond I EUR					12,400	EUR	Vontobel Fund - Euro Bond I EUR			2,250,476	3.45
<b>Total - Luxembourg</b>							<b>Total - Luxembourg</b>					<b>2,250,476</b>	<b>3.45</b>
<b>Total - Investment funds</b>						<b>Total - Investment funds</b>							
						<b>Total - Investment in securities</b>							
						<b>64,174,054</b>							
						<b>98.26</b>							

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

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

	Notes	Cost	CHF
<b>Statement of Net Assets</b>			
as at February 29, 2020		67,884,353	
	<b>Assets</b>		
	(2) Investments in securities at market value		67,106,148
	Cash at banks		10,078,540
	Receivable from subscriptions		5,943
	(2) Interests and dividends receivable		759,045
	(9) Interest receivable on Swaps		33,297
	(9) Unrealised gain on forward foreign exchange contracts		1,573,843
	(9) Options at cost of purchase		44,400
	<b>Total Assets</b>		<b>79,601,216</b>
	<b>Liabilities</b>		
	Bank overdraft		3,888,931
	Payable for redemptions		91,295
	Interests and dividends payable		2,785
	(9) Payable on swaps		49,661
	(9) Unrealised loss on futures		360,776
	(9) Unrealised loss on swaps		351,601
	(9) Unrealised loss on options		75,972
	Audit fees, printing and publishing expenses		243
	(5) Service Fee payable		11,639
	(4) Subscription tax payable		5,431
	(3) Management Fee payable		17,674
	(3) Performance Fee payable		1,583
	(2) Other liabilities		3,310
	<b>Total Liabilities</b>		<b>4,860,901</b>
	<b>Total net assets at the end of the period</b>		<b>74,740,315</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		83,025,190
	Net investment income		547,538
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,555,136
	Futures		728,064
	Forward foreign exchange contracts		65,528
	Swaps		-136,516
	Options		-75,972
	(2) Net realised gain/loss on investments		-36,614
	(2) Net realised gain/loss on forward foreign exchange contracts		1,749,955
	(2) Net realised gain/loss on currency exchange		-594,106
	(2) Net realised gain/loss on futures		-38,572
	(2) Net realised gain/loss on swaps		141,125
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>795,294</b>
	Subscriptions of shares		3,910,308
	Redemptions of shares		-12,214,452
	(11) Dividend distribution		-776,025
	<b>Net assets at the end of the period</b>		<b>74,740,315</b>

# 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 February 29, 2020

	<b>Income</b>	
	Bank interest	21,789
(2)	Net interest on bonds	982,745
	Other income	1,193
	<b>Total Income</b>	<b>1,005,727</b>
	<b>Expenses</b>	
(3)	Management Fee	120,888
(3)	Performance Fee	4,334
	Audit fees, printing and publishing expenses	5,055
(4)	Subscription tax	17,290
	Bank interest	28,408
(2)	Interests on swaps	168,837
(5)	Service Fee	93,580
(8)	Other expenses	19,797
	<b>Total Expenses</b>	<b>458,189</b>
	<b>Net investment income</b>	<b>547,538</b>

# Vontobel Fund - Value Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Bonds</b>					
<b>Egypt</b>					
1,000,000	USD	Afreximbank	4.000%	24.05.21	986,941 1.32
<b>Total - Egypt</b>				<b>986,941</b>	<b>1.32</b>
<b>Bulgaria</b>					
1,000,000	EUR	Bulgarian Energy	4.875%	02.08.21	1,129,039 1.51
<b>Total - Bulgaria</b>				<b>1,129,039</b>	<b>1.51</b>
<b>Cayman Islands</b>					
400,000	USD	Saudi Electricity Company	4.220%	27.01.24	413,756 0.55
<b>Total - Cayman Islands</b>				<b>413,756</b>	<b>0.55</b>
<b>Germany</b>					
300,000	EUR	Bayer	0.050%	15.06.20	318,801 0.43
300,000	EUR	Deutsche Bahn Finance	1.600%	31.12.99	325,876 0.44
2,000,000	EUR	Germany Government Bond	0.100%	15.04.26	2,464,283 3.30
1,000,000	EUR	VW Financial Services	0.375%	12.04.21	1,068,051 1.43
<b>Total - Germany</b>				<b>4,177,011</b>	<b>5.60</b>
<b>France</b>					
1,500,000	EUR	BPCE	1.125%	18.01.23	1,638,663 2.19
300,000	EUR	La Mondiale	4.375%	31.12.99	331,165 0.44
600,000	EUR	RCI Banque	1.250%	08.06.22	649,564 0.87
500,000	EUR	Regie Autonome des Transports Parisiens	0.400%	19.12.36	536,224 0.72
1,000,000	EUR	TDF Infrastructure	2.875%	19.10.22	1,129,421 1.51
1,000,000	USD	AXA	5.500%	31.12.99	983,612 1.32
500,000	USD	BPCE	5.700%	22.10.23	542,372 0.73
<b>Total - France</b>				<b>5,811,021</b>	<b>7.78</b>
<b>Hong-Kong</b>					
500,000	USD	ICBCIL Finance	3.000%	05.04.20	484,449 0.65
<b>Total - Hong-Kong</b>				<b>484,449</b>	<b>0.65</b>
<b>Indonesia</b>					
700,000	USD	Indonesia	5.230%	15.11.21	710,949 0.95
<b>Total - Indonesia</b>				<b>710,949</b>	<b>0.95</b>
<b>Ireland</b>					
500,000	EUR	Aquarius & Investment	4.250%	02.10.43	601,393 0.80
400,000	EUR	Credit Bank of Moscow Finance	5.150%	20.02.24	453,312 0.61
500,000	EUR	FGA Capital	1.250%	23.09.20	535,684 0.72
<b>Total - Ireland</b>				<b>1,590,389</b>	<b>2.13</b>
<b>Italy</b>					
400,000	EUR	Aeroporti di Roma	3.250%	20.02.21	436,968 0.58
1,500,000	EUR	Intesa Sanpaolo	2.000%	18.06.21	1,636,462 2.19
400,000	EUR	ISP	3.750%	31.12.99	394,847 0.53
1,700,000	EUR	Italy Government Bond	1.350%	15.04.22	1,857,784 2.49
500,000	EUR	Italy Government Bond	1.450%	15.11.24	556,327 0.74
600,000	EUR	Mediobanca	0.625%	27.09.22	645,717 0.86
800,000	EUR	Unicredit	4.875%	20.02.29	929,234 1.24
600,000	EUR	Unicredit	2.731%	15.01.32	639,988 0.86
500,000	USD	Eni	4.000%	12.09.23	519,668 0.70
<b>Total - Italy</b>				<b>7,616,995</b>	<b>10.19</b>
<b>Japan</b>					
500,000	USD	Daiwa	3.129%	19.04.22	497,705 0.67
<b>Total - Japan</b>				<b>497,705</b>	<b>0.67</b>
<b>Jersey</b>					
1,000,000	EUR	Glencore Finance Europe	1.875%	13.09.23	1,109,347 1.48
1,000,000	USD	HBOS Cap Funding	6.850%	31.12.99	990,213 1.32
<b>Total - Jersey</b>				<b>2,099,560</b>	<b>2.80</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
<b>Kazakhstan</b>					
400,000	CHF	JSC Kazakhstan Temir Zholy	3.638% 20.06.22	429,200	0.57
500,000	USD	Eurasian Development bank	5.000% 26.09.20	491,249	0.66
<b>Total - Kazakhstan</b>				<b>920,449</b>	<b>1.23</b>
<b>Latvia</b>					
485,000	EUR	Air Baltic	6.750% 30.07.24	533,181	0.71
<b>Total - Latvia</b>				<b>533,181</b>	<b>0.71</b>
<b>Luxembourg</b>					
80,000	CHF	Glencore Finance Europe	1.250% 01.12.20	80,968	0.11
400,000	EUR	DH Europe Finance	0.450% 18.03.28	423,210	0.57
200,000	EUR	Vivion	3.500% 01.11.25	218,922	0.29
<b>Total - Luxembourg</b>				<b>723,100</b>	<b>0.97</b>
<b>Mexico</b>					
400,000	EUR	Mexico Government Bond	1.625% 08.04.26	446,301	0.60
1,100,000	EUR	Pemex	4.750% 26.02.29	1,184,938	1.59
850,000	EUR	Pemex	2.750% 21.04.27	832,886	1.11
250,000	USD	Pemex	6.490% 23.01.27	253,987	0.34
<b>Total - Mexico</b>				<b>2,718,112</b>	<b>3.64</b>
<b>Netherlands</b>					
500,000	EUR	ABN Amro	7.125% 06.07.22	618,017	0.83
600,000	EUR	Ageas	3.875% 31.12.99	640,620	0.86
500,000	EUR	Cetin Finance	1.423% 06.12.21	545,742	0.73
400,000	EUR	Daimler International Finance	0.250% 06.11.23	426,425	0.57
500,000	EUR	Rabobank	5.500% 31.12.99	538,491	0.72
500,000	EUR	VW International Finance	2.700% 31.12.99	539,634	0.72
<b>Total - Netherlands</b>				<b>3,308,929</b>	<b>4.43</b>

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
<b>Oman</b>					
600,000	USD	Oman Sultanat	4.125% 17.01.23	587,071	0.79
<b>Total - Oman</b>				<b>587,071</b>	<b>0.79</b>
<b>Panama</b>					
600,000	USD	Panama Canal Railway	7.000% 01.11.26	373,320	0.50
<b>Total - Panama</b>				<b>373,320</b>	<b>0.50</b>
<b>Portugal</b>					
1,000,000	EUR	Comboios de Portugal	5.700% 05.03.30	1,535,528	2.05
<b>Total - Portugal</b>				<b>1,535,528</b>	<b>2.05</b>
<b>Switzerland</b>					
450,000	CHF	Credit Suisse Group Funding	3.000% 31.12.99	448,875	0.60
1,000,000	CHF	Vontobel Holding	2.625% 31.12.99	1,021,500	1.37
600,000	USD	UBS Group Funding	7.000% 31.12.99	620,065	0.83
<b>Total - Switzerland</b>				<b>2,090,440</b>	<b>2.80</b>
<b>Spain</b>					
700,000	EUR	Abertis	2.375% 27.09.27	804,804	1.07
500,000	EUR	Banco de Sabadell	2.000% 17.01.30	510,964	0.68
200,000	EUR	Banco de Sabadell	6.125% 31.12.99	219,566	0.29
1,000,000	EUR	Caixabank	1.125% 12.01.23	1,085,190	1.45
500,000	EUR	Caixabank	3.500% 15.02.27	558,618	0.75
500,000	EUR	Criteria Caixa Sociedad	1.375% 10.04.24	549,708	0.74
2,000,000	EUR	Spain Government Bond	1.300% 31.10.26	2,309,411	3.09
<b>Total - Spain</b>				<b>6,038,261</b>	<b>8.07</b>
<b>Togo</b>					
1,000,000	USD	Banque ouest Africaine de Développement	5.500% 06.05.21	1,001,828	1.34
<b>Total - Togo</b>				<b>1,001,828</b>	<b>1.34</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
<b>Czech Republic</b>					
500,000	EUR	Cez	0.875% 02.12.26	542,826	0.73
<b>Total - Czech Republic</b>				<b>542,826</b>	<b>0.73</b>
<b>Turkey</b>					
500,000	EUR	Vakiflar	2.375% 04.05.21	533,680	0.71
<b>Total - Turkey</b>				<b>533,680</b>	<b>0.71</b>
<b>United Kingdom</b>					
1,000,000	EUR	Barclays	6.000% 14.01.21	1,114,664	1.49
1,000,000	EUR	Barclays	6.625% 30.03.22	1,193,663	1.60
300,000	EUR	HSBC Holdings	5.250% 31.12.99	338,224	0.45
1,000,000	EUR	Lloyds	6.500% 24.03.20	1,067,136	1.43
1,500,000	EUR	Nationwide Building Society	6.750% 22.07.20	1,635,297	2.19
400,000	EUR	NatWest Markets	1.000% 28.05.24	437,428	0.59
700,000	EUR	Natwest Markets FRN	0.175% 01.03.21	746,556	1.00
400,000	EUR	Royal Bank of Scotland Group	2.000% 04.03.25	448,587	0.60
1,000,000	EUR	Standard Chartered Bank	3.625% 23.11.22	1,155,301	1.55
1,500,000	EUR	York Build	1.250% 17.03.22	1,639,875	2.19
400,000	USD	Standard Chartered Bank	3.516% 12.02.30	399,597	0.53
<b>Total - United Kingdom</b>				<b>10,176,328</b>	<b>13.62</b>
<b>Total - Bonds</b>				<b>56,600,868</b>	<b>75.74</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>56,600,868</b>	<b>75.74</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Brazil</b>					
500,000	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	509,081	0.68
<b>Total - Brazil</b>				<b>509,081</b>	<b>0.68</b>
<b>Canada</b>					
500,000	USD	TransCanada	5.500% 15.09.79	522,045	0.70
<b>Total - Canada</b>				<b>522,045</b>	<b>0.70</b>
<b>Mexico</b>					
800,000	EUR	Amer Movil	0.000% 28.05.20	849,269	1.14
300,000	USD	Docuformas	10.250% 24.07.24	302,003	0.40
<b>Total - Mexico</b>				<b>1,151,272</b>	<b>1.54</b>
<b>Netherlands</b>					
300,000	USD	AerCap Holdings	5.875% 10.10.79	294,657	0.39
<b>Total - Netherlands</b>				<b>294,657</b>	<b>0.39</b>
<b>United States</b>					
300,000	USD	USB Realty	2.978% 31.12.99	261,710	0.35
<b>Total - United States</b>				<b>261,710</b>	<b>0.35</b>
<b>United Kingdom</b>					
400,000	GBP	Miller Homes Group Holdings	5.500% 15.10.24	514,297	0.69
<b>Total - United Kingdom</b>				<b>514,297</b>	<b>0.69</b>
<b>Total - Bonds</b>				<b>3,253,062</b>	<b>4.35</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>3,253,062</b>	<b>4.35</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
44,500	EUR	Vontobel Fund - Absolute Return Bond Dynamic I EUR		5,306,783	7.10
15,000	USD	Vontobel Fund - Credit Opportunities X USD		1,945,435	2.60
<b>Total - Luxembourg</b>				<b>7,252,218</b>	<b>9.70</b>
<b>Total - Investment funds</b>				<b>7,252,218</b>	<b>9.70</b>
<b>Total - Investment in securities</b>				<b>67,106,148</b>	<b>89.79</b>

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)

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at February 29, 2020		110,866,549	
	<b>Assets</b>		
	(2) Investments in securities at market value		113,894,085
	Cash at banks		19,311,235
	Receivable from subscriptions		339,818
	(2) Interests and dividends receivable		1,155,779
	Receivable for investments sold		69,221
	Receivable from forward foreign exchange contracts		43,382,969
	(9) Interest receivable on Swaps		52,124
	(9) Unrealised gain on options		160,537
	(9) Options at cost of purchase		352,972
	<b>Total Assets</b>		<b>178,718,740</b>
	<b>Liabilities</b>		
	Bank overdraft		3,769,583
	Payable for redemptions		163,766
	Payable for investment purchased		28,345
	Payable on forward foreign exchange contracts		43,516,603
	Interests and dividends payable		10,995
	(9) Payable on swaps		65,400
	(9) Unrealised loss on forward foreign exchange contracts		139,525
	(9) Unrealised loss on futures		45,257
	(9) Unrealised loss on swaps		415,762
	Audit fees, printing and publishing expenses		326
	(5) Service Fee payable		18,650
	(4) Subscription tax payable		6,565
	(3) Management Fee payable		57,865
	(3) Performance Fee payable		163,448
	(2) Other liabilities		4,726
	<b>Total Liabilities</b>		<b>48,406,816</b>
	<b>Total net assets at the end of the period</b>		<b>130,311,924</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		93,512,126
	Net investment income		493,981
	Change in unrealised appreciation/depreciation on:		
	Investments		614,880
	Futures		561,858
	Forward foreign exchange contracts		28,782
	Swaps		-236,324
	Options		-1,253,990
	(2) Net realised gain/loss on investments		292,049
	(2) Net realised gain/loss on forward foreign exchange contracts		-937,714
	(2) Net realised gain/loss on currency exchange		200,828
	(2) Net realised gain/loss on futures		517,409
	(2) Net realised gain/loss on swaps		239,384
	(2) Net realised gain/loss on options		1,453,630
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,974,773</b>
	Subscriptions of shares		58,450,017
	Redemptions of shares		-23,484,005
	(11) Dividend distribution		-140,987
	<b>Net assets at the end of the period</b>		<b>130,311,924</b>

# 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 February 29, 2020

	<b>Income</b>
Bank interest	7,104
(2) Net interest on bonds	1,436,941
Other income	1,590
<b>Total Income</b>	<b>1,445,635</b>
	<b>Expenses</b>
(3) Management Fee	340,867
(3) Performance Fee	193,003
Audit fees, printing and publishing expenses	11,126
(4) Subscription tax	19,261
Bank interest	32,050
(2) Interests on swaps	108,447
(5) Service Fee	169,505
(8) Other expenses	77,395
<b>Total Expenses</b>	<b>951,654</b>
<b>Net investment income</b>	<b>493,981</b>

# Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Ivory Coast</b>							
<b>Bonds</b>						<b>Total - Ivory Coast</b>							
<b>Egypt</b>						<b>France</b>							
400,000	EUR	Aegypten Arabische Republik	5.625%	16.04.30	402,228	0.31	1,000,000	EUR	Akuo Energy **	4.000%	22.11.25	200,027	0.14
600,000	EUR	Aegypten Arabische Republik	6.375%	11.04.31	625,809	0.48	450,000	EUR	AXA FRN	0.075%	31.12.99	371,898	0.29
500,000	USD	Afreximbank	4.000%	24.05.21	464,118	0.35	350,000	EUR	Fonciere Verte	4.500%	18.07.25	356,125	0.27
<b>Total - Egypt</b>					<b>1,492,155</b>	<b>1.14</b>	300,000	EUR	Groupama	2.125%	16.09.29	308,244	0.24
<b>Argentina</b>						<b>Hong-Kong</b>							
250,000	EUR	Argentina	3.875%	15.01.22	112,913	0.09	1,000,000	EUR	La Mondiale	4.375%	31.12.99	415,288	0.32
<b>Total - Argentina</b>					<b>112,913</b>	<b>0.09</b>	1,800,000	EUR	Phalsbourg	5.000%	27.03.24	1,803,456	1.39
<b>Belgium</b>						<b>Indonesia</b>							
700,000	EUR	Ageas	3.250%	02.07.49	770,987	0.58	900,000	EUR	RCI Banque	1.250%	08.06.22	916,389	0.70
<b>Total - Belgium</b>					<b>770,987</b>	<b>0.58</b>	300,000	EUR	RCI Banque	2.625%	18.02.30	295,755	0.23
<b>Cayman Islands</b>						<b>Ireland</b>							
1,000,000	USD	QNB Finance	2.750%	12.02.27	921,471	0.71	1,000,000	EUR	Regie Autonome des Transports Parisiens	0.400%	19.12.36	504,328	0.39
800,000	USD	Saudi Electricity Company	4.220%	27.01.24	778,289	0.60	1,000,000	EUR	TDF Infrastructure	2.875%	19.10.22	1,062,240	0.82
<b>Total - Cayman Islands</b>					<b>1,699,760</b>	<b>1.31</b>	1,500,000	EUR	Terega	0.625%	27.02.28	1,499,775	1.15
<b>Chile</b>						<b>Indonesia</b>							
300,000	USD	Guacolda	4.560%	30.04.25	251,236	0.19	1,000,000	USD	AXA	5.500%	31.12.99	925,104	0.71
<b>Total - Chile</b>					<b>251,236</b>	<b>0.19</b>	500,000	USD	BPCE	5.700%	22.10.23	510,110	0.39
<b>Germany</b>						<b>Total - France</b>							
400,000	EUR	Bayer	3.125%	12.11.79	411,244	0.32	200,000	USD	Credit Agricole	6.875%	31.12.99	196,681	0.15
3,500,000	EUR	Bayer	0.050%	15.06.20	3,498,110	2.68	<b>Total - France</b>					<b>9,365,420</b>	<b>7.19</b>
400,000	EUR	Deutsche Bahn Finance	1.600%	31.12.99	408,656	0.31	<b>Hong-Kong</b>						
3,000,000	EUR	Germany Government Bond	0.100%	15.04.26	3,476,551	2.67	1,000,000	USD	ICBCIL Finance	3.000%	05.04.20	911,266	0.70
1,000,000	EUR	VW Financial Services	0.375%	12.04.21	1,004,520	0.77	<b>Total - Hong-Kong</b>					<b>911,266</b>	<b>0.70</b>
200,000	USD	Commerzbank	7.000%	31.12.99	189,554	0.15	<b>Indonesia</b>						
<b>Total - Germany</b>					<b>8,988,635</b>	<b>6.90</b>	300,000	EUR	Indonesia	2.150%	18.07.24	321,789	0.25
<b>Ireland</b>						<b>Indonesia</b>							
1,000,000	EUR	Aquarius & Investment	4.250%	02.10.43	1,131,240	0.87	400,000	USD	Indonesia	5.230%	15.11.21	382,091	0.29
600,000	EUR	Credit Bank of Moscow Finance	5.150%	20.02.24	639,522	0.49	<b>Total - Indonesia</b>					<b>703,880</b>	<b>0.54</b>
1,900,000	EUR	FGA Capital	1.250%	23.09.20	1,914,516	1.47	<b>Ireland</b>						
200,000	USD	Saderea Limited	12.500%	30.11.26	143,092	0.11	1,000,000	EUR	Aquarius & Investment	4.250%	02.10.43	1,131,240	0.87
<b>Total - Ireland</b>					<b>3,828,370</b>	<b>2.94</b>	<b>Indonesia</b>						

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
<b>Italy</b>					<b>Kenya</b>						
800,000	EUR Aeroporti di Roma	3.250%	20.02.21	821,952	0.62	400,000	USD PTA Bank	5.375%	14.03.22	382,473	0.29
200,000	EUR Assicurazioni Generali	3.875%	29.01.29	234,808	0.18	<b>Total - Kenya</b>				<b>382,473</b>	<b>0.29</b>
1,500,000	EUR Assicurazioni Generali	2.124%	01.10.30	1,539,015	1.18	<b>Latvia</b>					
2,000,000	EUR Intesa Sanpaolo	2.000%	18.06.21	2,052,160	1.57	600,000	EUR Air Baltic	6.750%	30.07.24	620,370	0.47
400,000	EUR ISP	3.750%	31.12.99	371,360	0.28	<b>Total - Latvia</b>				<b>620,370</b>	<b>0.47</b>
1,000,000	EUR Italy Government Bond	0.050%	15.01.23	996,930	0.77	<b>Luxembourg</b>					
500,000	EUR Italy Government Bond	2.150%	15.12.21	519,635	0.40	400,000	EUR DH Europe Finance	0.450%	18.03.28	398,036	0.31
1,300,000	EUR Italy Government Bond	1.350%	15.04.22	1,336,153	1.03	200,000	EUR Vivion	3.500%	01.11.25	205,900	0.16
500,000	EUR Italy Government Bond	1.450%	15.09.22	517,520	0.40	<b>Total - Luxembourg</b>				<b>603,936</b>	<b>0.47</b>
400,000	EUR Italy Government Bond	1.450%	15.11.24	418,588	0.32	<b>Mexico</b>					
500,000	EUR Mediobanca	1.125%	23.04.25	502,510	0.39	1,000,000	CHF Pemex	2.375%	14.12.21	967,322	0.74
700,000	EUR Mediobanca	0.625%	27.09.22	708,526	0.54	400,000	EUR Mexico Government Bond	1.625%	08.04.26	419,754	0.32
700,000	EUR Unicredit	4.875%	20.02.29	764,715	0.59	400,000	EUR Nemark	3.250%	15.03.24	411,232	0.32
1,000,000	EUR Unicredit	2.731%	15.01.32	1,003,200	0.77	1,500,000	EUR Pemex	4.750%	26.02.29	1,519,710	1.17
500,000	USD Eni	4.000%	12.09.23	488,757	0.38	900,000	EUR Pemex	2.750%	21.04.27	829,422	0.64
<b>Total - Italy</b>				<b>12,275,829</b>	<b>9.42</b>	500,000	USD Comision Federal de Electricidad	4.875%	26.05.21	469,632	0.36
<b>Japan</b>					<b>Total - Mexico</b>						
1,000,000	USD Daiwa	3.129%	19.04.22	936,201	0.72	250,000	USD Pemex	6.490%	23.01.27	238,879	0.18
<b>Total - Japan</b>				<b>936,201</b>	<b>0.72</b>	<b>Total - Mexico</b>				<b>4,855,951</b>	<b>3.73</b>
<b>Jersey</b>					<b>Netherlands</b>						
950,000	USD HBOS Cap Funding	6.850%	31.12.99	884,747	0.68	1,000,000	EUR ABN Amro	7.125%	06.07.22	1,162,510	0.89
<b>Total - Jersey</b>				<b>884,747</b>	<b>0.68</b>	800,000	EUR Ageas	3.875%	31.12.99	803,352	0.61
<b>Qatar</b>					<b>Total - Netherlands</b>						
3,486,000	USD Ras Laffan Liquefied Natural Gas	5.298%	30.09.20	359,979	0.28	1,000,000	EUR Cetin Finance	1.423%	06.12.21	1,026,560	0.79
<b>Total - Qatar</b>				<b>359,979</b>	<b>0.28</b>	400,000	EUR Daimler International Finance	0.250%	06.11.23	401,060	0.31
						500,000	EUR VW International Finance	2.700%	31.12.99	507,535	0.39
						1,000,000	GBP VW Financial Services	1.625%	10.02.24	1,157,308	0.89
						900,000	USD Avenir II FRN	6.388%	11.12.23	645,834	0.50
						<b>Total - Netherlands</b>				<b>5,704,159</b>	<b>4.38</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Oman</b>					
400,000	USD	Oman Sultanat	4.125% 17.01.23	368,101	0.28
400,000	USD	Oman Sultanat	6.000% 01.08.29	367,487	0.28
400,000	USD	Oman Sultanat	6.750% 17.01.48	346,215	0.27
<b>Total - Oman</b>				<b>1,081,803</b>	<b>0.83</b>
<b>Panama</b>					
900,000	USD	Panama Canal Railway	7.000% 01.11.26	526,671	0.40
<b>Total - Panama</b>				<b>526,671</b>	<b>0.40</b>
<b>Portugal</b>					
1,000,000	EUR	Banco Comercial Portugues	3.871% 27.03.30	1,008,450	0.77
1,000,000	EUR	Comboios de Portugal	5.700% 05.03.30	1,444,190	1.11
<b>Total - Portugal</b>				<b>2,452,640</b>	<b>1.88</b>
<b>Switzerland</b>					
750,000	CHF	Credit Suisse Group Funding	3.000% 31.12.99	703,624	0.54
1,500,000	CHF	Vontobel Holding	2.625% 31.12.99	1,441,107	1.11
<b>Total - Switzerland</b>				<b>2,144,731</b>	<b>1.65</b>
<b>Senegal</b>					
600,000	EUR	Senegal	4.750% 13.03.28	626,268	0.48
<b>Total - Senegal</b>				<b>626,268</b>	<b>0.48</b>
<b>Spain</b>					
600,000	EUR	Banco Bilbao Vizcaya Argentaria	3.500% 10.02.27	688,326	0.53
600,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000% 31.12.99	644,094	0.49
400,000	EUR	Banco Bilbao Vizcaya Argentaria	8.875% 31.12.99	429,728	0.33
1,200,000	EUR	Banco de Sabadell	2.000% 17.01.30	1,153,368	0.89
1,000,000	EUR	Banco de Sabadell	6.125% 31.12.99	1,032,530	0.79
400,000	EUR	Banco de Sabadell	6.500% 31.12.99	413,656	0.32
1,000,000	EUR	Caixabank	1.125% 12.01.23	1,020,640	0.78
500,000	EUR	Caixabank	3.500% 15.02.27	525,390	0.40
1,000,000	EUR	Caixabank	5.250% 31.12.99	1,028,150	0.79
<b>Spain (continued)</b>					
1,000,000	EUR	Criteria Caixa Sociedad	1.375% 10.04.24	1,034,020	0.79
400,000	EUR	Santander	4.375% 31.12.99	395,700	0.30
4,000,000	EUR	Spain Government Bond	1.300% 31.10.26	4,344,080	3.33
300,000	EUR	Union Fenosa Preferentes FRN	1.252% 31.12.99	239,760	0.18
400,000	USD	Banco Bilbao Vizcaya Argentaria	6.500% 31.12.99	377,714	0.29
<b>Total - Spain</b>				<b>13,327,156</b>	<b>10.21</b>
<b>Togo</b>					
1,100,000	USD	Banque ouest Africaine de Développement	5.500% 06.05.21	1,036,460	0.80
<b>Total - Togo</b>				<b>1,036,460</b>	<b>0.80</b>
<b>Czech Republic</b>					
1,000,000	EUR	Cez	0.875% 02.12.26	1,021,075	0.78
<b>Total - Czech Republic</b>				<b>1,021,075</b>	<b>0.78</b>
<b>Tunisia</b>					
700,000	EUR	Tunisia	5.625% 17.02.24	693,882	0.53
<b>Total - Tunisia</b>				<b>693,882</b>	<b>0.53</b>
<b>Turkey</b>					
600,000	EUR	Turkey	4.625% 31.03.25	621,513	0.48
200,000	USD	Export Credit Bank of Turkey	8.250% 24.01.24	192,628	0.15
500,000	USD	Turkiye Is Bankasi	7.750% 22.01.30	431,781	0.33
<b>Total - Turkey</b>				<b>1,245,922</b>	<b>0.96</b>
<b>Uruguay</b>					
9,000,000	UYU	Uruguay Bond	4.375% 15.12.28	414,179	0.32
<b>Total - Uruguay</b>				<b>414,179</b>	<b>0.32</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>United Arab Emirates</b>					
500,000	USD	Abu Dhabi National Energy	4.000% 03.10.49	508,730	0.39
1,500,000	USD	UAE Air	4.500% 06.02.25	665,885	0.51
<b>Total - United Arab Emirates</b>				<b>1,174,615</b>	<b>0.90</b>
<b>United Kingdom</b>					
1,000,000	EUR	Barclays	6.000% 14.01.21	1,048,360	0.80
900,000	EUR	Barclays	6.625% 30.03.22	1,010,394	0.78
1,600,000	EUR	FCE Bank	0.869% 13.09.21	1,607,392	1.23
600,000	EUR	Kondor	7.125% 19.07.24	646,524	0.50
1,000,000	EUR	Nationwide Building Society	6.750% 22.07.20	1,025,350	0.79
600,000	EUR	NatWest Markets	1.000% 28.05.24	617,112	0.47
700,000	EUR	Natwest Markets FRN	0.175% 01.03.21	702,149	0.54
700,000	EUR	Royal Bank of Scotland Group	2.000% 04.03.25	738,332	0.57
1,000,000	EUR	York Build	1.250% 17.03.22	1,028,220	0.79
1,400,000	GBP	Barclays FRN	7.250% 31.12.99	1,748,384	1.34
150,000	GBP	Lloyds Banking Group	7.625% 31.12.99	190,589	0.15
500,000	USD	Standard Chartered Bank	3.516% 12.02.30	469,785	0.36
<b>Total - United Kingdom</b>				<b>10,832,591</b>	<b>8.32</b>
<b>Total - Bonds</b>				<b>92,349,230</b>	<b>70.87</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>92,349,230</b>	<b>70.87</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Brazil</b>					
500,000	USD	Prumo Participacoes e Investimentos	7.500% 31.12.31	478,799	0.37
<b>Total - Brazil</b>				<b>478,799</b>	<b>0.37</b>
<b>Ireland</b>					
300,000	EUR	Renaissance Credit Bank	10.000% 13.12.24	306,000	0.23
400,000	USD	Aragvi Holding	12.000% 09.04.24	393,999	0.30
<b>Total - Ireland</b>				<b>699,999</b>	<b>0.53</b>
<b>Canada</b>					
600,000	USD	TransCanada	5.500% 15.09.79	589,190	0.45
<b>Total - Canada</b>				<b>589,190</b>	<b>0.45</b>
<b>Colombia</b>					
400,000	USD	Credivalores	8.875% 07.02.25	359,066	0.28
<b>Total - Colombia</b>				<b>359,066</b>	<b>0.28</b>
<b>Mexico</b>					
4,000,000	EUR	Amer Movil	0.000% 28.05.20	3,993,760	3.07
400,000	USD	Docuformas	10.250% 24.07.24	378,719	0.29
<b>Total - Mexico</b>				<b>4,372,479</b>	<b>3.36</b>
<b>Netherlands</b>					
300,000	USD	AerCap Holdings	5.875% 10.10.79	277,130	0.21
<b>Total - Netherlands</b>				<b>277,130</b>	<b>0.21</b>
<b>Spain</b>					
1,000,000	EUR	NorteGas Energia Distribucion	0.918% 28.09.22	1,021,620	0.78
<b>Total - Spain</b>				<b>1,021,620</b>	<b>0.78</b>
<b>Tunisia</b>					
20,000,000	JPY	Banque Centrale de Tunisie	4.200% 17.03.31	133,543	0.10
20,000,000	JPY	Tunisia	4.300% 02.08.30	138,234	0.11
<b>Total - Tunisia</b>				<b>271,777</b>	<b>0.21</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>United States</b>					
300,000	USD	Apollo Management Holdings 144A	4.950% 14.01.50	284,105	0.22
300,000	USD	USB Realty	2.978% 31.12.99	246,142	0.19
<b>Total - United States</b>				<b>530,247</b>	<b>0.41</b>
<b>United Kingdom</b>					
380,000	GBP	Miller Homes Group Holdings	5.500% 15.10.24	459,520	0.35
<b>Total - United Kingdom</b>				<b>459,520</b>	<b>0.35</b>
<b>Total - Bonds</b>				<b>9,059,827</b>	<b>6.95</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>9,059,827</b>	<b>6.95</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
400,000	USD	SG Issuer	0.000% 14.12.23	362,219	0.28
<b>Total - Luxembourg</b>				<b>362,219</b>	<b>0.28</b>
<b>Total - Bonds</b>				<b>362,219</b>	<b>0.28</b>
<b>Total - Unlisted securities</b>				<b>362,219</b>	<b>0.28</b>
<b>Investment funds</b>					
<b>Luxembourg</b>					
56,000	EUR	Vontobel Fund - Absolute Return Bond Dynamic I EUR		6,280,960	4.82
22,000	USD	Vontobel Fund - Credit Opportunities X USD		2,683,581	2.06
21,000	USD	Vontobel Fund - Emerging Markets Corporate Bond I USD		3,158,268	2.42
<b>Total - Luxembourg</b>				<b>12,122,809</b>	<b>9.30</b>
<b>Total - Investment funds</b>				<b>12,122,809</b>	<b>9.30</b>
<b>Total - Investment in securities</b>				<b>113,894,085</b>	<b>87.40</b>

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

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

Notes	Cost	EUR
<b>Statement of Net Assets</b> as at February 29, 2020	<b>32,136,996</b>	
	<b>Assets</b>	
(2) Investments in securities at market value		33,346,091
Cash at banks		9,068,665
Receivable from foreign currencies		41
Receivable from subscriptions		138,093
(2) Interests and dividends receivable		458,061
Receivable for investments sold		34,094
Receivable from forward foreign exchange contracts		36,211,402
(9) Interest receivable on Swaps		45,048
(9) Unrealised gain on forward foreign exchange contracts		227,050
(9) Options at cost of purchase		75,670
	<b>Total Assets</b>	<b>79,604,215</b>
	<b>Liabilities</b>	
Bank overdraft		5,404,247
Payable for redemptions		165,401
Payable on forward foreign exchange contracts		36,367,653
Payable on foreign currencies		40
Interests and dividends payable		3,057
(9) Payable on swaps		66,714
(9) Unrealised loss on futures		29,545
(9) Unrealised loss on swaps		342,415
(9) Unrealised loss on options		1,051,618
Audit fees, printing and publishing expenses		83
(5) Service Fee payable		5,655
(4) Subscription tax payable		1,185
(3) Management Fee payable		14,553
(3) Performance Fee payable		3,684
(2) Other liabilities		6,717
	<b>Total Liabilities</b>	<b>43,462,567</b>
	<b>Total net assets at the end of the period</b>	<b>36,141,648</b>
<b>Statement of Operations and Changes in Net Assets</b> from September 1, 2019 to February 29, 2020		
Net assets at the beginning of the period		24,950,035
Net investment income		199,752
Change in unrealised appreciation/depreciation on:		
Investments		529,487
Futures		325,592
Forward foreign exchange contracts		171,663
Swaps		-234,753
Options		-1,815,766
(2) Net realised gain/loss on investments		289,578
(2) Net realised gain/loss on forward foreign exchange contracts		-423,079
(2) Net realised gain/loss on currency exchange		33,907
(2) Net realised gain/loss on futures		573,675
(2) Net realised gain/loss on swaps		235,136
(2) Net realised gain/loss on Contracts for Difference		-2,651
(2) Net realised gain/loss on options		523,468
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>406,009</b>
Subscriptions of shares		14,092,070
Redemptions of shares		-3,298,478
(11) Dividend distribution		-7,988
	<b>Net assets at the end of the period</b>	<b>36,141,648</b>

# 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 February 29, 2020

	<b>Income</b>
Bank interest	4,438
(2) Net interest on bonds	646,830
<b>Total Income</b>	<b>651,268</b>
	<b>Expenses</b>
(3) Management Fee	83,485
(3) Performance Fee	44,110
Audit fees, printing and publishing expenses	6,272
(4) Subscription tax	3,418
Bank interest	23,609
(2) Interests on swaps	83,090
(5) Service Fee	94,414
(8) Other expenses	113,118
<b>Total Expenses</b>	<b>451,516</b>
<b>Net investment income</b>	<b>199,752</b>



# Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
<b>Greece</b>					<b>Mexico</b>						
100,000	EUR National Bank of Greece	2.750%	19.10.20	101,762	0.28	100,000	EUR Nemak	3.250%	15.03.24	102,808	0.28
<b>Total - Greece</b>					<b>Total - Mexico</b>						
				<b>101,762</b>	<b>0.28</b>					<b>1,382,646</b>	<b>3.82</b>
<b>Indonesia</b>					<b>Netherlands</b>						
150,000	EUR Perusahaan	2.875%	25.10.25	166,613	0.46	400,000	EUR Ageas	3.875%	31.12.99	401,676	1.11
<b>Total - Indonesia</b>					<b>Total - Netherlands</b>						
				<b>166,613</b>	<b>0.46</b>					<b>1,685,375</b>	<b>4.67</b>
<b>Ireland</b>					<b>Oman</b>						
200,000	EUR Credit Bank of Moscow Finance	5.150%	20.02.24	213,174	0.59	200,000	USD Oman Sultanat	6.000%	01.08.29	183,743	0.51
400,000	USD Saderea Limited	12.500%	30.11.26	286,184	0.79	400,000	USD Oman Sultanat	6.750%	17.01.48	346,215	0.96
200,000	USD TCS Finance	9.250%	31.12.99	194,214	0.54	<b>Total - Oman</b>					
<b>Total - Ireland</b>									<b>529,958</b>	<b>1.47</b>	
				<b>693,572</b>	<b>1.92</b>	<b>Panama</b>					
<b>Italy</b>					<b>Peru</b>						
150,000	EUR Assicurazioni Generali	3.875%	29.01.29	176,106	0.49	300,000	USD Panama Canal Railway	7.000%	01.11.26	175,557	0.49
200,000	EUR CMC di Ravenna Societa Cooperativa	6.000%	15.02.23	5,032	0.01	<b>Total - Panama</b>					
200,000	EUR ISP	3.750%	31.12.99	185,680	0.51					<b>175,557</b>	<b>0.49</b>
<b>Total - Italy</b>					<b>Portugal</b>						
				<b>366,818</b>	<b>1.01</b>	200,000	EUR Banco Espírito Santo	3.500%	19.02.43	197,490	0.55
<b>Jersey</b>					<b>Portugal</b>						
150,000	USD HBOS Cap Funding	6.850%	31.12.99	139,697	0.39	400,000	EUR Comboios de Portugal	5.700%	05.03.30	577,676	1.60
<b>Total - Jersey</b>									<b>775,166</b>	<b>2.15</b>	
				<b>139,697</b>	<b>0.39</b>	<b>Total - Portugal</b>					
<b>Latvia</b>											
600,000	EUR Air Baltic	6.750%	30.07.24	620,370	1.72						
<b>Total - Latvia</b>											
				<b>620,370</b>	<b>1.72</b>						
<b>Luxembourg</b>											
400,000	EUR Swissport	9.000%	14.02.25	413,684	1.14						
300,000	EUR Vivion	3.500%	01.11.25	308,850	0.85						
<b>Total - Luxembourg</b>											
				<b>722,534</b>	<b>1.99</b>						

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Switzerland</b>						<b>United Arab Emirates</b>							
275,000	CHF	Credit Suisse Group Funding	3.000%	31.12.99	257,996	0.71	300,000	USD	Abu Dhabi National Energy	4.000%	03.10.49	305,237	0.85
200,000	USD	UBS Group Funding	7.000%	31.12.99	194,394	0.54	<b>Total - United Arab Emirates</b>					<b>305,237</b>	<b>0.85</b>
<b>Total - Switzerland</b>						<b>United States</b>							
<b>452,390</b>						<b>1.25</b>							
<b>Senegal</b>						<b>United Kingdom</b>							
100,000	EUR	Senegal	4.750%	13.03.28	104,378	0.29	100,000	GBP	American International Group	5.750%	15.03.67	102,842	0.28
<b>Total - Senegal</b>						<b>Total - United States</b>							
<b>104,378</b>						<b>102,842</b>							
<b>Spain</b>						<b>United Kingdom</b>							
200,000	EUR	Banco Bilbao Vizcaya Argentaria	6.000%	31.12.99	214,698	0.59	100,000	EUR	Barclays	2.625%	11.11.25	101,235	0.28
400,000	EUR	Banco de Sabadell	2.000%	17.01.30	384,456	1.06	400,000	EUR	Kondor	7.125%	19.07.24	431,016	1.19
600,000	EUR	Banco de Sabadell	6.125%	31.12.99	619,518	1.71	400,000	GBP	Barclays	6.375%	31.12.99	491,901	1.36
400,000	EUR	Banco de Sabadell	6.500%	31.12.99	413,656	1.14	400,000	GBP	Barclays FRN	7.250%	31.12.99	499,538	1.38
100,000	EUR	Caixabank	1.125%	12.01.23	102,064	0.28	100,000	GBP	Lloyds Banking Group	7.625%	31.12.99	127,059	0.35
100,000	EUR	Caixabank	3.500%	15.02.27	105,078	0.29	300,000	USD	Phoenix Group Holdings	5.625%	31.12.99	270,001	0.75
400,000	EUR	Caixabank	5.250%	31.12.99	411,260	1.14	<b>Total - United Kingdom</b>					<b>1,920,750</b>	<b>5.31</b>
200,000	EUR	Caixabank	6.750%	31.12.99	223,004	0.62	<b>Total - Bonds</b>					<b>24,832,346</b>	<b>68.70</b>
200,000	EUR	Santander	4.375%	31.12.99	197,850	0.55	<b>Total - Transferable securities admitted to an official exchange</b>					<b>24,832,346</b>	<b>68.70</b>
300,000	EUR	Union Fenosa Preferentes FRN	1.252%	31.12.99	239,760	0.66	<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
200,000	USD	Banco Bilbao Vizcaya Argentaria	6.500%	31.12.99	188,857	0.52	<b>Bonds</b>						
<b>Total - Spain</b>						<b>Brazil</b>							
<b>3,100,201</b>						<b>400,000</b>							
<b>8.56</b>						<b>USD</b>							
<b>Tunisia</b>						<b>Prumo Participacoes e Investimentos</b>							
500,000	EUR	Tunisia	5.625%	17.02.24	495,630	1.37	<b>Total - Brazil</b>					<b>383,039</b>	<b>1.06</b>
<b>Total - Tunisia</b>						<b>Germany</b>							
<b>495,630</b>						<b>350,000</b>							
<b>Turkey</b>						<b>EUR</b>							
300,000	EUR	Turkey	5.125%	18.05.20	302,222	0.84	<b>Safari Holdings</b>					<b>304,794</b>	<b>0.84</b>
<b>Total - Turkey</b>						<b>Total - Germany</b>							
<b>302,222</b>						<b>304,794</b>							
<b>Uruguay</b>						<b>Uruguay</b>							
7,000,000	UYU	Uruguay Bond	4.375%	15.12.28	322,139	0.89	<b>Total - Uruguay</b>						
<b>Total - Uruguay</b>						<b>322,139</b>							
<b>0.89</b>													

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# Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>France</b>					
200,000	EUR	CMA CGM	6.500% 15.07.22	149,934	0.41
<b>Total - France</b>				<b>149,934</b>	<b>0.41</b>
<b>Ireland</b>					
100,000	EUR	Renaissance Credit Bank	10.000% 13.12.24	102,000	0.28
200,000	USD	Aragvi Holding	12.000% 09.04.24	196,999	0.55
300,000	USD	SovCom Capital	7.750% 31.12.99	277,695	0.77
<b>Total - Ireland</b>				<b>576,694</b>	<b>1.60</b>
<b>Italy</b>					
250,000	EUR	Assicurazioni Generali	5.000% 08.06.48	293,758	0.81
200,000	USD	Intesa Sanpaolo	7.700% 31.12.99	198,309	0.55
<b>Total - Italy</b>				<b>492,067</b>	<b>1.36</b>
<b>Canada</b>					
300,000	USD	TransCanada	5.500% 15.09.79	294,595	0.82
<b>Total - Canada</b>				<b>294,595</b>	<b>0.82</b>
<b>Colombia</b>					
400,000	USD	Credivalores	8.875% 07.02.25	359,066	0.99
400,000	USD	Fidei	8.250% 15.01.35	425,480	1.18
<b>Total - Colombia</b>				<b>784,546</b>	<b>2.17</b>
<b>Mexico</b>					
200,000	USD	Docuformas	10.250% 24.07.24	189,360	0.52
<b>Total - Mexico</b>				<b>189,360</b>	<b>0.52</b>
<b>Netherlands</b>					
300,000	USD	AerCap Holdings	5.875% 10.10.79	277,130	0.78
400,000	USD	Dilijan Finance	6.500% 28.01.25	371,425	1.03
<b>Total - Netherlands</b>				<b>648,555</b>	<b>1.81</b>
<b>Tunisia</b>					
10,000,000	JPY	Banque Centrale de Tunisie	4.200% 17.03.31	66,771	0.18
30,000,000	JPY	Tunisia	4.300% 02.08.30	207,352	0.57
<b>Total - Tunisia</b>				<b>274,123</b>	<b>0.75</b>
<b>United States</b>					
300,000	USD	Apollo Management Holdings 144A	4.950% 14.01.50	284,105	0.79
200,000	USD	Diamond Sports Group 144A	6.625% 15.08.27	147,761	0.41
250,000	USD	Staples	10.750% 15.04.27	217,852	0.60
300,000	USD	USB Realty	2.978% 31.12.99	246,142	0.68
<b>Total - United States</b>				<b>895,860</b>	<b>2.48</b>
<b>Total - Bonds</b>				<b>4,993,567</b>	<b>13.82</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>4,993,567</b>	<b>13.82</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
200,000	USD	Ecuador Social Bond	0.000% 30.01.35	105,603	0.29
200,000	USD	SG Issuer	0.000% 14.12.23	181,110	0.50
<b>Total - Luxembourg</b>				<b>286,713</b>	<b>0.79</b>
<b>Total - Bonds</b>				<b>286,713</b>	<b>0.79</b>
<b>Total - Unlisted securities</b>				<b>286,713</b>	<b>0.79</b>

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
<b>Investment funds</b>				
<b>Luxembourg</b>				
21,500	USD Vontobel Fund - Emerging Markets Corporate Bond I USD		3,233,465	8.95
<b>Total - Luxembourg</b>			<b>3,233,465</b>	<b>8.95</b>
<b>Total - Investment funds</b>			<b>3,233,465</b>	<b>8.95</b>
<b>Total - Investment in securities</b>			<b>33,346,091</b>	<b>92.26</b>

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

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at February 29, 2020		33,387,803	
	<b>Assets</b>		
	(2) Investments in securities at market value		33,831,274
	Cash at banks		4,133,253
	Receivable from foreign currencies		126,623
	(2) Interests and dividends receivable		22,471
	Receivable for investments sold		505,799
	<b>Total Assets</b>		<b>38,619,420</b>
	<b>Liabilities</b>		
	Payable for redemptions		166,180
	Payable for investment purchased		427,119
	Payable on foreign currencies		125,528
	Interests and dividends payable		904
	(9) Unrealised loss on forward foreign exchange contracts		524,519
	Audit fees, printing and publishing expenses		57
	(5) Service Fee payable		5,422
	(4) Subscription tax payable		2,126
	(3) Management Fee payable		24,962
	(2) Other liabilities		6,372
	<b>Total Liabilities</b>		<b>1,283,189</b>
	<b>Total net assets at the end of the period</b>		<b>37,336,231</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		45,289,261
	Net investment loss on investments		-415,201
	Change in unrealised appreciation/depreciation on:		
	Investments		472,424
	Forward foreign exchange contracts		731,890
	(2) Net realised gain/loss on investments		645,815
	(2) Net realised gain/loss on forward foreign exchange contracts		-221,076
	(2) Net realised gain/loss on currency exchange		-264,144
	(2) Net realised gain/loss on futures		33,244
	(2) Net realised gain/loss on options		5,063
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>988,015</b>
	Subscriptions of shares		334,662
	Redemptions of shares		-9,275,707
	<b>Net assets at the end of the period</b>		<b>37,336,231</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		7,176
	(2) Net interest on bonds		-156,984
	(2) Net dividends		587
	<b>Total Income</b>		<b>-149,221</b>
	<b>Expenses</b>		
	(3) Management Fee		170,229
	Audit fees, printing and publishing expenses		8,930
	(4) Subscription tax		6,860
	Bank interest		5,432
	(2) Interests on swaps		852
	(5) Service Fee		50,783
	(8) Other expenses		22,894
	<b>Total Expenses</b>		<b>265,980</b>
	<b>Net investment loss on investments</b>		<b>-415,201</b>

# Vontobel Fund - Global Convertible Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Japan</b>							
<b>Shares</b>						<b>Japan</b>							
<b>France</b>						<b>Japan</b>							
400	EUR	Dassault Aviation		375,600	1.01	100,000,000	JPY	Ana Holdings	0.000%	19.09.24	834,726	2.24	
<b>Total - France</b>						<b>Japan</b>							
<b>375,600</b>						<b>1.01</b>							
<b>United States</b>						<b>Japan</b>							
1,000	USD	Euronet Worldwide		112,923	0.30	130,000,000	JPY	Chugoku Electric Power	0.000%	25.01.22	1,176,760	3.15	
400	USD	Illumina		96,744	0.25	80,000,000	JPY	Keihan	0.000%	30.03.21	686,296	1.84	
<b>Total - United States</b>						<b>Japan</b>							
<b>209,667</b>						<b>17.81</b>							
<b>Total - Shares</b>						<b>Total - Japan</b>							
<b>585,267</b>						<b>17.81</b>							
<b>Bonds</b>						<b>Luxembourg</b>							
<b>Virgin Islands, British</b>						<b>Luxembourg</b>							
2,000,000	USD	Shanghai International Port	0.000%	09.08.21	1,859,492	4.99	500,000	EUR	Citigroup	0.500%	04.08.23	544,315	1.46
<b>Total - Virgin Islands, British</b>						<b>Total - Luxembourg</b>							
<b>1,859,492</b>						<b>1.46</b>							
<b>Cayman Islands</b>						<b>Netherlands</b>							
250,000	USD	Semiconductor Manufacturing	0.000%	07.07.22	371,030	0.99	800,000	USD	STMicroelectronics	0.250%	03.07.24	1,041,213	2.79
<b>Total - Cayman Islands</b>						<b>Total - Netherlands</b>							
<b>371,030</b>						<b>1,041,213</b>							
<b>Germany</b>						<b>Sweden</b>							
1,000,000	EUR	Deutsche Wohnen	0.600%	05.01.26	1,059,620	2.84	500,000	EUR	Geely Sweeden	0.000%	19.06.24	516,195	1.38
500,000	EUR	LEG Immobilien	0.875%	01.09.25	589,650	1.58	<b>Total - Sweden</b>						
500,000	EUR	MTU Aero Engines	0.050%	18.03.27	540,670	1.45	<b>516,195</b>						
750,000	USD	BASF	0.925%	09.03.23	664,536	1.78	<b>United States</b>						
<b>Total - Germany</b>						<b>United States</b>							
<b>2,854,476</b>						<b>7.65</b>							
<b>France</b>						<b>United States</b>							
500,000	EUR	Kering	0.000%	30.09.22	536,810	1.44	500,000	EUR	JPMorgan Chase & Co	0.000%	24.05.22	519,410	1.39
800,000	USD	Michelin	0.000%	10.01.22	726,544	1.95	500,000	EUR	JPMorgan Chase & Co	0.000%	18.09.22	544,185	1.46
1,600,000	USD	Total	0.500%	02.12.22	1,456,744	3.90	800,000	GBP	National Grid North America	0.900%	02.11.20	937,298	2.51
800,000	USD	Vinci	0.375%	16.02.22	832,752	2.23	800,000	USD	Glencore	0.000%	27.03.25	624,451	1.68
<b>Total - France</b>						<b>Total - United States</b>							
<b>3,552,850</b>						<b>8.93</b>							

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>United Kingdom</b>					
800,000	GBP	BP Capital Markets	1.000%	28.04.23	1,019,002 2.73
<b>Total - United Kingdom</b>				<b>1,019,002</b>	<b>2.73</b>
<b>Total - Bonds</b>				<b>21,736,858</b>	<b>58.25</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>22,322,125</b>	<b>59.81</b>

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

<b>Bonds</b>					
<b>China</b>					
2,000,000	USD	China Railway	0.000%	29.01.21	1,907,670 5.12
1,000,000	USD	China Railway Construction	0.000%	05.02.21	887,288 2.36
<b>Total - China</b>				<b>2,794,958</b>	<b>7.48</b>

<b>France</b>					
400,000	USD	Carrefour	0.000%	14.06.23	342,206 0.92
<b>Total - France</b>				<b>342,206</b>	<b>0.92</b>

<b>Hong-Kong</b>					
400,000	USD	Lenovo Group	3.375%	24.01.24	382,583 1.02
<b>Total - Hong-Kong</b>				<b>382,583</b>	<b>1.02</b>

<b>Japan</b>					
80,000,000	JPY	Kandenko	0.000%	31.03.21	681,217 1.83
40,000,000	JPY	Medipal	0.000%	07.10.22	353,768 0.94
70,000,000	JPY	Nipro	0.000%	29.01.21	593,387 1.56
80,000,000	JPY	Relo Holding	0.000%	22.03.21	677,504 1.81
80,000,000	JPY	Senko	0.000%	28.03.22	689,604 1.85
50,000,000	JPY	Shimizu	0.000%	16.10.20	422,035 1.13
60,000,000	JPY	Toho Holdings	0.000%	23.06.23	505,764 1.36
<b>Total - Japan</b>				<b>3,923,279</b>	<b>10.48</b>

<b>Netherlands</b>					
400,000	EUR	Iberdrola	0.000%	11.11.22	502,420 1.35
<b>Total - Netherlands</b>				<b>502,420</b>	<b>1.35</b>

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>United States</b>					
1,000,000	USD	Booking Holdings	0.900%	15.09.21	979,498 2.62
250,000	USD	ON Semiconductor	1.000%	01.12.20	257,918 0.69
<b>Total - United States</b>				<b>1,237,416</b>	<b>3.31</b>
<b>Total - Bonds</b>				<b>9,182,862</b>	<b>24.56</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>9,182,862</b>	<b>24.56</b>

Unlisted securities

<b>Bonds</b>					
<b>United States</b>					
1,250,000	USD	Fortive	0.000%	15.02.22	1,130,206 3.03
250,000	USD	Illumina	0.000%	15.08.23	234,967 0.63
375,000	USD	JPMorgan Chase & Co	0.125%	01.01.23	364,939 0.98
625,000	USD	JPMorgan Chase & Co	0.250%	01.05.23	596,175 1.60
<b>Total - United States</b>				<b>2,326,287</b>	<b>6.24</b>
<b>Total - Bonds</b>				<b>2,326,287</b>	<b>6.24</b>
<b>Total - Unlisted securities</b>				<b>2,326,287</b>	<b>6.24</b>
<b>Total - Investment in securities</b>				<b>33,831,274</b>	<b>90.61</b>

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

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# Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>		189,967,360	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		189,302,808
	Cash at banks		7,338,240
	Receivable from foreign currencies		26,839
	Receivable from subscriptions		120,560
(2)	Interests and dividends receivable		3,931,602
	Receivable for investments sold		2,917,917
(9)	Interest receivable on Swaps		205,706
(9)	Unrealised gain on forward foreign exchange contracts		332,256
	<b>Total Assets</b>		<b>204,175,928</b>
	<b>Liabilities</b>		
	Bank overdraft		2,003,965
	Payable for redemptions		102,467
	Payable for investment purchased		425,351
	Payable on foreign currencies		26,825
	Interests and dividends payable		20,307
(9)	Payable on swaps		219,958
(9)	Unrealised loss on futures		315,314
(9)	Unrealised loss on swaps		51,656
	Audit fees, printing and publishing expenses		292
(5)	Service Fee payable		40,515
(4)	Subscription tax payable		8,255
(3)	Management Fee payable		143,117
(2)	Other liabilities		35,027
	<b>Total Liabilities</b>		<b>3,393,049</b>
	<b>Total net assets at the end of the period</b>		<b>200,782,879</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		199,115,325
	Net investment income		4,791,812
	Change in unrealised appreciation/depreciation on:		
	Investments		2,461,515
	Futures		1,419,390
	Forward foreign exchange contracts		366,097
	Swaps		-51,656
(2)	Net realised gain/loss on investments		-937,507
(2)	Net realised gain/loss on forward foreign exchange contracts		-2,260,262
(2)	Net realised gain/loss on currency exchange		-573,524
(2)	Net realised gain/loss on futures		-1,173,280
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>4,042,585</b>
	Subscriptions of shares		70,898,920
	Redemptions of shares		-72,566,161
(11)	Dividend distribution		-707,790
	<b>Net assets at the end of the period</b>		<b>200,782,879</b>

# 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 February 29, 2020

	<b>Income</b>	
	Bank interest	25,559
(2)	Net interest on bonds	6,150,788
	<b>Total Income</b>	<b>6,176,347</b>
	<b>Expenses</b>	
(3)	Management Fee	949,908
	Audit fees, printing and publishing expenses	15,218
(4)	Subscription tax	32,318
	Bank interest	24,482
(2)	Interests on swaps	14,425
(5)	Service Fee	287,004
(8)	Other expenses	61,180
	<b>Total Expenses</b>	<b>1,384,535</b>
	<b>Net investment income</b>	<b>4,791,812</b>



# Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Transferable securities admitted to an official exchange</b>					
<b>Bonds</b>					
<b>Argentina</b>					
77,791,563	ARS Argentina	0.000%	29.10.20	1,186,349	0.59
15,659,091	ARS Argentina	2.500%	22.07.21	549,244	0.27
12,000,000	ARS Argentina	3.310%	31.12.45	1,475,515	0.73
4,200,000	ARS Argentina	19.415%	31.12.38	371,391	0.18
62,000,000	ARS Argentina FRN	70.253%	21.06.20	649,897	0.32
<b>Total - Argentina</b>			<b>4,232,396</b>	<b>2.09</b>	
<b>Chile</b>					
2,500,000,000	CLP Chile Republik	4.500%	01.03.26	3,205,233	1.60
1,300,000,000	CLP Chile Republik	4.700%	01.09.30	1,706,424	0.85
<b>Total - Chile</b>			<b>4,911,657</b>	<b>2.45</b>	
<b>Costa Rica</b>					
2,000,000	USD Costa Rica	4.250%	26.01.23	2,004,120	1.00
<b>Total - Costa Rica</b>			<b>2,004,120</b>	<b>1.00</b>	
<b>Ivory Coast</b>					
1,500,000	EUR Ivory Coast	6.625%	22.03.48	1,655,394	0.82
2,000,000	EUR Ivory Coast	6.875%	17.10.40	2,308,459	1.15
<b>Total - Ivory Coast</b>			<b>3,963,853</b>	<b>1.97</b>	
<b>Indonesia</b>					
80,000,000,000	IDR Indonesia	6.125%	15.05.28	5,234,805	2.61
95,000,000,000	IDR Indonesia	6.625%	15.05.33	6,200,671	3.09
20,000,000,000	IDR Indonesia	7.500%	15.05.38	1,388,675	0.69
20,000,000,000	IDR Indonesia	8.250%	15.05.36	1,490,061	0.74
14,000,000,000	IDR Indonesia	8.375%	15.03.24	1,060,821	0.53
15,000,000,000	IDR Indonesia	8.375%	15.03.34	1,139,130	0.57
<b>Total - Indonesia</b>			<b>16,514,163</b>	<b>8.23</b>	
<b>Colombia</b>					
10,000,000,000	COP Colombia	7.000%	30.06.32	2,999,465	1.49
<b>Total - Colombia</b>			<b>2,999,465</b>	<b>1.49</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Lebanon</b>					
1,000,000	USD Lebanon	5.800%	14.04.20	419,050	0.21
<b>Total - Lebanon</b>			<b>419,050</b>	<b>0.21</b>	
<b>Mexico</b>					
670,000	MXN Mexico Government Bond	7.750%	13.11.42	3,603,682	1.79
550,000	MXN Mexico Government Bond	8.500%	18.11.38	3,169,853	1.58
1,250,000	MXN Mexico Government Bond	10.000%	05.12.24	7,175,829	3.57
575,000	MXN Mexico Government Bond	10.000%	20.11.36	3,754,457	1.87
<b>Total - Mexico</b>			<b>17,703,821</b>	<b>8.81</b>	
<b>Peru</b>					
17,000,000	PEN Peru	6.950%	12.08.31	6,132,719	3.06
<b>Total - Peru</b>			<b>6,132,719</b>	<b>3.06</b>	
<b>Philippines</b>					
220,000,000	INR Asian Development Bank	6.200%	06.10.26	3,151,671	1.57
<b>Total - Philippines</b>			<b>3,151,671</b>	<b>1.57</b>	
<b>Poland</b>					
13,000,000	PLN Poland	4.000%	25.04.47	4,459,964	2.22
<b>Total - Poland</b>			<b>4,459,964</b>	<b>2.22</b>	
<b>Singapore</b>					
4,000,000	SGD Singapore	3.375%	01.09.33	3,532,964	1.76
<b>Total - Singapore</b>			<b>3,532,964</b>	<b>1.76</b>	
<b>South Africa</b>					
200,000,000	ZAR South Africa	9.000%	31.01.40	11,474,035	5.72
<b>Total - South Africa</b>			<b>11,474,035</b>	<b>5.72</b>	
<b>Czech Republic</b>					
217,000,000	CZK Czech Republic	4.850%	26.11.57	16,779,707	8.36
<b>Total - Czech Republic</b>			<b>16,779,707</b>	<b>8.36</b>	

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# Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
<b>Tunisia</b>						
4,000,000	EUR	Banque Centrale de Tunisie	6.375%	15.07.26	4,395,601	2.19
<b>Total - Tunisia</b>					<b>4,395,601</b>	<b>2.19</b>
<b>Ukraine</b>						
2,000,000	USD	Ukraine Bond FRN	0.000%	31.05.40	1,984,500	0.99
<b>Total - Ukraine</b>					<b>1,984,500</b>	<b>0.99</b>
<b>Uruguay</b>						
113,000,000	UYU	Uruguay Bond	4.375%	15.12.28	5,712,215	2.84
<b>Total - Uruguay</b>					<b>5,712,215</b>	<b>2.84</b>
<b>United States</b>						
17,000,000,000	IDR	Inter-American Development Bank	7.875%	14.03.23	1,230,412	0.61
305,000,000	INR	International Finance	6.300%	25.11.24	4,376,379	2.18
<b>Total - United States</b>					<b>5,606,791</b>	<b>2.79</b>
<b>Total - Bonds</b>					<b>115,978,692</b>	<b>57.75</b>
<b>Total - Transferable securities admitted to an official exchange</b>					<b>115,978,692</b>	<b>57.75</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
<b>Bonds</b>						
<b>Brazil</b>						
54,500	BRL	Brazil Foederative Republik	10.000%	01.01.25	14,055,453	7.00
<b>Total - Brazil</b>					<b>14,055,453</b>	<b>7.00</b>
<b>Dominican Republic</b>						
115,000,000	DOP	Citi's Depository Receipt Services	9.750%	05.06.26	2,190,869	1.09
<b>Total - Dominican Republic</b>					<b>2,190,869</b>	<b>1.09</b>
<b>Ghana</b>						
10,000,000	GHS	Ghana	19.750%	15.03.32	1,762,907	0.88
10,000,000	GHS	Ghana	19.000%	02.11.26	1,749,241	0.87
15,000,000	GHS	Ghana	16.250%	07.04.25	2,413,986	1.20
6,500,000	GHS	Ghana	20.750%	16.01.23	1,207,654	0.60
<b>Total - Ghana</b>					<b>7,133,788</b>	<b>3.55</b>
<b>Kenya</b>						
100,000,000	KES	Republic of Kenya	11.000%	15.03.27	1,010,490	0.50
74,000,000	KES	Republic of Kenya	12.500%	12.05.25	786,172	0.39
200,000,000	KES	Republic of Kenya	11.950%	25.10.38	2,094,031	1.04
<b>Total - Kenya</b>					<b>3,890,693</b>	<b>1.93</b>
<b>Colombia</b>						
15,000,000,000	COP	Colombia	6.000%	28.04.28	4,277,207	2.13
<b>Total - Colombia</b>					<b>4,277,207</b>	<b>2.13</b>
<b>Lebanon</b>						
2,000,000	USD	Lebanon	8.250%	17.05.34	477,760	0.24
<b>Total - Lebanon</b>					<b>477,760</b>	<b>0.24</b>
<b>Malaysia</b>						
20,000,000	MYR	Malaysia	3.906%	15.07.26	5,062,303	2.52
10,000,000	MYR	Malaysia	3.955%	15.09.25	2,523,299	1.26
16,000,000	MYR	Malaysia	3.899%	16.11.27	4,072,846	2.03
<b>Total - Malaysia</b>					<b>11,658,448</b>	<b>5.81</b>
<b>Namibia</b>						
29,410,000	NAD	Namibia	8.000%	15.01.30	1,646,847	0.82
<b>Total - Namibia</b>					<b>1,646,847</b>	<b>0.82</b>
<b>Peru</b>						
11,100,000	PEN	Peru	6.350%	12.08.28	3,815,145	1.90
4,000,000	PEN	Peru	5.940%	12.02.29	1,331,413	0.66
<b>Total - Peru</b>					<b>5,146,558</b>	<b>2.56</b>

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# Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
<b>Serbia</b>					<b>Ukraine</b>						
270,000,000	RSD Serbia	4.500%	11.01.26	2,735,282	1.36	20,000,000	UAH Ukraine Treasury Bond	15.840%	26.02.25	981,473	0.49
160,000,000	RSD Serbia	5.875%	08.02.28	1,794,932	0.89	30,000,000	UAH Ukraine Treasury Bond	17.000%	11.05.22	1,360,031	0.68
<b>Total - Serbia</b>					<b>Total - Ukraine</b>						
				<b>4,530,214</b>	<b>2.25</b>					<b>2,341,504</b>	<b>1.17</b>
<b>Ukraine</b>					<b>Total - Bonds</b>						
30,000,000	UAH Ukraine Bond	15.700%	20.01.21	1,264,924	0.63					<b>17,051,355</b>	<b>8.52</b>
<b>Total - Ukraine</b>					<b>Total - Unlisted securities</b>						
				<b>1,264,924</b>	<b>0.63</b>					<b>17,051,355</b>	<b>8.52</b>
<b>Total - Bonds</b>					<b>Total - Investment in securities</b>						
				<b>56,272,761</b>	<b>28.01</b>					<b>189,302,808</b>	<b>94.28</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>											
				<b>56,272,761</b>	<b>28.01</b>						
<b>Unlisted securities</b>											
<b>Bonds</b>											
<b>Costa Rica</b>											
900,000,000	CRC Costa Rica	8.050%	18.09.24	1,642,482	0.82						
<b>Total - Costa Rica</b>											
				<b>1,642,482</b>	<b>0.82</b>						
<b>Dominican Republic</b>											
50,000,000	DOP Citi's Depositary Receipt Services	11.250%	05.02.27	994,278	0.50						
<b>Total - Dominican Republic</b>											
				<b>994,278</b>	<b>0.50</b>						
<b>Kenya</b>											
120,000,000	KES Republic of Kenya	11.750%	08.10.35	1,246,488	0.62						
580,000,000	KES Republic of Kenya	12.200%	22.02.44	5,953,886	2.97						
<b>Total - Kenya</b>											
				<b>7,200,374</b>	<b>3.59</b>						
<b>Colombia</b>											
7,500,000,000	COP Colombia	6.250%	26.11.25	2,199,177	1.10						
3,500,000,000	COP Colombia	7.250%	18.10.34	1,076,457	0.54						
<b>Total - Colombia</b>											
				<b>3,275,634</b>	<b>1.64</b>						
<b>Namibia</b>											
25,000,000	NAD Namibia	4.500%	15.01.29	1,597,083	0.80						
<b>Total - Namibia</b>											
				<b>1,597,083</b>	<b>0.80</b>						

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		236,804,611	
	<b>Assets</b>		
	(2) Investments in securities at market value		287,258,832
	Cash at banks		6,319,223
	Receivable from subscriptions		329,695
	Receivable for investments sold		3,606,035
	(2) Other assets		797
	<b>Total Assets</b>		<b>297,514,582</b>
	<b>Liabilities</b>		
	Payable for redemptions		364,568
	Payable for investment purchased		1,426,465
	Interests and dividends payable		6,215
	Audit fees, printing and publishing expenses		735
	(5) Service Fee payable		74,197
	(4) Subscription tax payable		16,976
	(3) Management Fee payable		311,453
	(2) Other liabilities		5,905
	<b>Total Liabilities</b>		<b>2,206,514</b>
	<b>Total net assets at the end of the period</b>		<b>295,308,068</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		297,318,220
	Net investment loss on investments		-2,310,702
	Change in unrealised appreciation/depreciation on:		
	Investments		-628,865
	(2) Net realised gain/loss on investments		6,048,375
	(2) Net realised gain/loss on currency exchange		-224
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>3,108,584</b>
	Subscriptions of shares		29,330,749
	Redemptions of shares		-34,356,480
	(11) Dividend distribution		-93,005
	<b>Net assets at the end of the period</b>		<b>295,308,068</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	(2) Net dividends		205,171
	<b>Total Income</b>		<b>205,171</b>
	<b>Expenses</b>		
	(3) Management Fee		1,924,705
	Audit fees, printing and publishing expenses		15,331
	(4) Subscription tax		53,536
	Bank interest		12,430
	(5) Service Fee		475,516
	(8) Other expenses		34,355
	<b>Total Expenses</b>		<b>2,515,873</b>
	<b>Net investment loss on investments</b>		<b>-2,310,702</b>

# Vontobel Fund - Swiss Mid And Small Cap Equity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	
<b>Transferable securities admitted to an official exchange</b>												
<b>Shares</b>												
<b>Austria</b>												
130,000	CHF	AMS		4,291,300	1.44	60,000	CHF	Temenos		8,235,000	2.79	
50,000	CHF	Ktm Industries		2,372,500	0.80	48,000	CHF	VAT Group		6,232,800	2.11	
<b>Total - Austria</b>					<b>6,663,800</b>	<b>2.24</b>	1,800	CHF	Vetropack Holding		4,599,000	1.56
						41,000	CHF	Vifor Pharma		6,588,700	2.23	
						<b>Total - Switzerland</b>					<b>280,595,032</b>	<b>95.03</b>
						<b>Total - Shares</b>					<b>287,258,832</b>	<b>97.27</b>
						<b>Total - Transferable securities admitted to an official exchange</b>					<b>287,258,832</b>	<b>97.27</b>
						<b>Total - Investment in securities</b>					<b>287,258,832</b>	<b>97.27</b>
<b>Switzerland</b>												
304,103	CHF	AFG Arbonia		3,241,739	1.09							
22,885	CHF	Bachem Holding		3,771,448	1.28							
67,000	CHF	Baloise Holding		10,378,300	3.51							
5,100	CHF	Banque Cantonale Vaudoise		3,957,600	1.34							
4,700	CHF	Barry Callebaut		9,320,100	3.16							
1,250	CHF	Belimo Holding		7,875,000	2.67							
102,000	CHF	BKW		8,466,000	2.87							
2,500	CHF	Bucher Industries		747,500	0.25							
15,000	CHF	Burckhardt Compression Holding		3,412,500	1.16							
79,200	CHF	Calida Holding		2,502,720	0.85							
93,000	CHF	Cembra Money Bank		10,071,900	3.41							
7,000	CHF	Emmi		5,852,000	1.98							
11,500	CHF	EMS-Chemie Holding		6,480,250	2.19							
1,000	CHF	Forbo Holding		1,419,000	0.48							
143,000	CHF	Galenica Sante		9,287,850	3.15							
2,300	CHF	Georg Fischer		1,888,300	0.64							
30,000	CHF	Helvetia Holding		3,837,000	1.30							
3,100	CHF	Interroll Holding		5,338,200	1.81							
310,000	CHF	Julius Bär Group		12,465,100	4.22							
58,000	CHF	Kühne + Nagel		8,151,900	2.76							
3,250	CHF	Lindt & Spruengli		24,472,500	8.29							
160,000	CHF	Logitech International		5,931,200	2.01							
1,000	CHF	Metall Zug		1,930,000	0.65							
58,206	CHF	Orior		5,191,975	1.76							
27,500	CHF	Partners Group Holding		22,852,500	7.74							
72,000	CHF	PSP Swiss Property		10,267,200	3.48							
73,000	CHF	Schindler Holding PS		15,658,500	5.30							
460,000	CHF	SIG COMBIBLOC Group		6,568,800	2.22							
51,500	CHF	Sonova Holding		11,834,700	4.01							
55,000	CHF	Stadler Rail		2,516,800	0.85							
13,700	CHF	Straumann Holding		12,343,700	4.18							
45,000	CHF	Sulzer		3,971,250	1.34							
32,000	CHF	Sunrise Communications Group		2,496,000	0.85							
90,000	CHF	Swiss Prime Site		10,440,000	3.54							

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 - European Mid And Small Cap Equity

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>		115,859,908	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		131,022,377
	Cash at banks		7,175,300
	Receivable from subscriptions		383
	(2) Interests and dividends receivable		123,046
	(2) Other assets		229,122
	<b>Total Assets</b>		<b>138,550,228</b>
	<b>Liabilities</b>		
	Bank overdraft		186
	Payable for redemptions		70,635
	Interests and dividends payable		3,605
	Audit fees, printing and publishing expenses		231
	(5) Service Fee payable		40,956
	(4) Subscription tax payable		4,285
	(3) Management Fee payable		119,463
	(2) Other liabilities		3,286
	<b>Total Liabilities</b>		<b>242,647</b>
	<b>Total net assets at the end of the period</b>		<b>138,307,581</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		124,442,630
	Net investment loss on investments		-454,274
	Change in unrealised appreciation/depreciation on:		
	Investments		14,733,119
	(2) Net realised gain/loss on investments		-5,718,734
	(2) Net realised gain/loss on currency exchange		208,536
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>8,768,647</b>
	Subscriptions of shares		14,330,549
	Redemptions of shares		-9,198,860
	(11) Dividend distribution		-35,385
	<b>Net assets at the end of the period</b>		<b>138,307,581</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		11,468
	(2) Net dividends		672,394
	<b>Total Income</b>		<b>683,862</b>
	<b>Expenses</b>		
	(3) Management Fee		710,853
	Audit fees, printing and publishing expenses		13,798
	(4) Subscription tax		13,586
	Bank interest		22,600
	(5) Service Fee		359,839
	(8) Other expenses		17,460
	<b>Total Expenses</b>		<b>1,138,136</b>
	<b>Net investment loss on investments</b>		<b>-454,274</b>

# Vontobel Fund - European Mid And Small Cap Equity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Shares</b>					
<b>Belgium</b>					
14,000	EUR	Barco		2,713,200	1.96
<b>Total - Belgium</b>				<b>2,713,200</b>	<b>1.96</b>
<b>Germany</b>					
105,000	EUR	Aareal Bank		2,610,300	1.89
70,000	EUR	Allgeier		2,142,000	1.55
75,000	EUR	Aurubis		3,205,500	2.32
36,500	EUR	Cancom		1,612,570	1.17
80,000	EUR	Elmos Semiconductor		1,708,000	1.23
90,000	EUR	Flatex		2,475,000	1.79
80,000	EUR	Freenet		1,415,200	1.02
35,000	EUR	Grenkeleasing		2,929,500	2.12
65,000	EUR	Nabaltec		1,800,500	1.30
80,000	EUR	Serviceware		825,600	0.60
80,000	EUR	Stemmer Imaging		1,464,000	1.06
60,000	EUR	Stroeer		4,017,000	2.90
<b>Total - Germany</b>				<b>26,205,170</b>	<b>18.95</b>
<b>Finland</b>					
115,000	EUR	Cargotec		2,990,000	2.16
200,000	EUR	Ferratum Finland		2,040,000	1.47
<b>Total - Finland</b>				<b>5,030,000</b>	<b>3.63</b>
<b>France</b>					
150,000	EUR	Neopost		2,898,000	2.10
<b>Total - France</b>				<b>2,898,000</b>	<b>2.10</b>
<b>Ireland</b>					
2,000,000	EUR	Cairn Homes		2,415,880	1.75
655,000	EUR	Dalata Hotel Group		2,724,800	1.97
70,000	EUR	Kingspan Group		3,993,500	2.89
725,000	EUR	Origin Enterprises		2,030,000	1.47
1,200,000	GBP	Greencore Group		2,920,539	2.11
275,000	GBP	UDG Healthcare		2,243,225	1.62
<b>Total - Ireland</b>				<b>16,327,944</b>	<b>11.81</b>

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Netherlands</b>					
85,000	EUR	Aalberts		2,868,749	2.06
180,000	EUR	Arcadis		3,726,000	2.69
<b>Total - Netherlands</b>				<b>6,594,749</b>	<b>4.75</b>
<b>Austria</b>					
180,000	EUR	S&T		3,573,000	2.58
<b>Total - Austria</b>				<b>3,573,000</b>	<b>2.58</b>
<b>Sweden</b>					
450,000	SEK	Dometic Group		3,452,252	2.50
275,000	SEK	Husqvarna		1,658,330	1.20
475,000	SEK	Inwido		3,708,717	2.68
<b>Total - Sweden</b>				<b>8,819,299</b>	<b>6.38</b>
<b>Switzerland</b>					
7,000	CHF	Partners Group Holding		5,470,988	3.96
<b>Total - Switzerland</b>				<b>5,470,988</b>	<b>3.96</b>
<b>Singapore</b>					
85,000	GBP	XP power		2,994,843	2.17
<b>Total - Singapore</b>				<b>2,994,843</b>	<b>2.17</b>
<b>Spain</b>					
125,000	EUR	CIE Automotive		2,282,500	1.65
<b>Total - Spain</b>				<b>2,282,500</b>	<b>1.65</b>
<b>United Kingdom</b>					
3,000,000	GBP	Benchmark Holdings		1,186,076	0.86
1,750,000	GBP	Biffa		5,311,180	3.84
650,000	GBP	Blanco Technology		1,700,624	1.23
250,000	GBP	Bodycote		2,220,986	1.61
1,550,000	GBP	Devro		2,703,557	1.95
800,000	GBP	Draper Esprit		4,893,147	3.54
200,000	GBP	FDM Group (Holdings)		2,002,376	1.45
620,000	GBP	Henry Boot		2,191,683	1.58
1,200,000	GBP	Hollywood Bowl Group		3,390,783	2.45
1,400,000	GBP	Hostelworld Group		1,683,298	1.22
3,700,000	GBP	IP Group		2,865,421	2.07
440,000	GBP	Knights Group Holdings		2,138,659	1.55

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 - European Mid And Small Cap Equity

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
230,000	GBP Midwich Group		1,478,991	1.07
300,000	GBP Phoenix Group Holdings		2,411,224	1.74
102,000	GBP Polypipe Group		633,958	0.46
675,000	GBP Sabre Insurance Group		2,201,654	1.59
550,000	GBP SDL		3,517,531	2.54
<b>Total - United Kingdom</b>			<b>42,531,148</b>	<b>30.75</b>

<b>Total - Shares</b>	<b>125,440,841</b>	<b>90.69</b>
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<b>Total - Transferable securities admitted to an official exchange</b>	<b>125,440,841</b>	<b>90.69</b>
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Transferable securities and money market instruments dealt in on another regulated market

Shares				
United Kingdom				
400,000	GBP Globaldata		5,581,536	4.04
<b>Total - United Kingdom</b>			<b>5,581,536</b>	<b>4.04</b>

<b>Total - Shares</b>	<b>5,581,536</b>	<b>4.04</b>
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<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>	<b>5,581,536</b>	<b>4.04</b>
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<b>Total - Investment in securities</b>	<b>131,022,377</b>	<b>94.73</b>
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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 - Japanese Equity

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

	Notes	Cost	JPY
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to November 7, 2019			
	Net assets at the beginning of the period	4,222,288,589	
	Net investment income	18,756,740	
	Change in unrealised appreciation/depreciation on:		
	Investments	384,439,346	
(2)	Net realised gain/loss on investments	4,161,806	
(2)	Net realised gain/loss on forward foreign exchange contracts	-16,077	
(2)	Net realised gain/loss on currency exchange	16,374	
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>407,358,189</b>	
	Subscriptions of shares	7,076,021	
	Redemptions of shares	-4,636,722,799	
	<b>Net assets at the end of the period</b>	<b>0</b>	
<b>Statement of Net Income</b>			
from September 1, 2019 to November 7, 2019			
	<b>Income</b>		
	Bank interest	414	
(2)	Net dividends	32,116,805	
	<b>Total Income</b>	<b>32,117,219</b>	
	<b>Expenses</b>		
(3)	Management Fee	7,022,860	
	Audit fees, printing and publishing expenses	223,587	
(4)	Subscription tax	219,268	
	Bank interest	184,942	
(5)	Service Fee	2,883,659	
	Liquidation Fee	2,177,200	
(8)	Other expenses	648,963	
	<b>Total Expenses</b>	<b>13,360,479</b>	
	<b>Net investment income</b>	<b>18,756,740</b>	

# Vontobel Fund - mtX China Leaders

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>		213,307,446	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		217,077,948
	Cash at banks		1,966,296
	Receivable from foreign currencies		3,500,000
	Receivable from subscriptions		477,131
	(2) Interests and dividends receivable		1,107
	Receivable for investments sold		3,981,607
	Receivable from forward foreign exchange contracts		9,461
	(9) Unrealised gain on forward foreign exchange contracts		40
	<b>Total Assets</b>		<b>227,013,590</b>
	<b>Liabilities</b>		
	Payable for redemptions		3,959,626
	Payable on forward foreign exchange contracts		9,479
	Payable on foreign currencies		3,498,958
	Interests and dividends payable		876
	Audit fees, printing and publishing expenses		483
	(5) Service Fee payable		60,050
	(4) Subscription tax payable		13,138
	(3) Management Fee payable		294,474
	(2) Other liabilities		4,390
	<b>Total Liabilities</b>		<b>7,841,474</b>
	<b>Total net assets at the end of the period</b>		<b>219,172,116</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		242,203,097
	Net investment loss on investments		-1,512,051
	Change in unrealised appreciation/depreciation on:		
	Investments		16,079,429
	Forward foreign exchange contracts		40
	(2) Net realised gain/loss on investments		1,980,096
	(2) Net realised gain/loss on forward foreign exchange contracts		-5,362
	(2) Net realised gain/loss on currency exchange		13,315
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>16,555,467</b>
	Subscriptions of shares		28,367,300
	Redemptions of shares		-67,764,825
	(11) Dividend distribution		-188,923
	<b>Net assets at the end of the period</b>		<b>219,172,116</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		6,106
	(2) Net dividends		1,077,638
	<b>Total Income</b>		<b>1,083,744</b>
	<b>Expenses</b>		
	(3) Management Fee		2,072,201
	Audit fees, printing and publishing expenses		12,544
	(4) Subscription tax		45,917
	Bank interest		909
	(5) Service Fee		424,898
	(8) Other expenses		39,326
	<b>Total Expenses</b>		<b>2,595,795</b>
	<b>Net investment loss on investments</b>		<b>-1,512,051</b>

# Vontobel Fund - mtX China Leaders

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>						<b>Hong-Kong</b>					
<b>Shares</b>						2,524,000	HKD	China Overseas Land Investment		8,466,220	3.86
<b>Bermuda Islands</b>						6,682,000	HKD	CNOOC		9,153,901	4.18
2,035,000	HKD	China Gas Holdings		7,439,397	3.39	3,244,000	HKD	Guangdong Investment		6,091,867	2.78
1,103,072	HKD	Haier Electronics Group		3,155,275	1.44	<b>Total - Hong-Kong</b>				<b>23,711,988</b>	<b>10.82</b>
<b>Total - Bermuda Islands</b>				<b>10,594,672</b>	<b>4.83</b>	<b>Total - Shares</b>				<b>217,077,948</b>	<b>99.04</b>
<b>Cayman Islands</b>						<b>Total - Transferable securities admitted to an official exchange</b>					
2,472,000	HKD	China Resources Land		11,399,239	5.20					<b>217,077,948</b>	<b>99.04</b>
5,288,000	HKD	Geely Automobile		9,401,197	4.29	<b>Total - Investment in securities</b>					
123,000	HKD	Sunny Optical Technology		1,912,213	0.87					<b>217,077,948</b>	<b>99.04</b>
429,200	HKD	Tencent Holdings		21,250,811	9.70						
5,890,000	HKD	Xinyi Glass Holding		7,283,176	3.32						
103,700	USD	Alibaba Group Holding		21,261,610	9.71						
34,000	USD	Baidu		4,076,940	1.86						
274,100	USD	JD.com		10,525,440	4.80						
32,700	USD	Netease		10,527,111	4.80						
<b>Total - Cayman Islands</b>				<b>97,637,737</b>	<b>44.55</b>						
<b>China</b>											
1,155,100	CNY	Midea Group		8,761,169	4.00						
16,605,000	HKD	Bank of China		6,560,215	2.99						
15,902,000	HKD	China Construction Bank		12,850,522	5.86						
3,433,000	HKD	China Life Insurance		8,040,870	3.67						
1,728,200	HKD	China Paci Insurance		5,686,039	2.59						
858,000	HKD	China Petroleum Chemical		442,427	0.20						
2,382,800	HKD	China Vanke		9,169,324	4.18						
12,943,000	HKD	Industrial & Commercial Bank of China		8,848,928	4.04						
5,908,000	HKD	Picc Property And Casualty Holdings		6,115,648	2.79						
1,129,000	HKD	Ping An Insurance		12,548,476	5.73						
1,748,000	HKD	Zhuzhou CSR Times Electric		6,109,933	2.79						
<b>Total - China</b>				<b>85,133,551</b>	<b>38.84</b>						

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
<b>Statement of Net Assets</b>		248,501,351	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		304,620,359
	Cash at banks		14,522,422
	Receivable from subscriptions		1,380,216
	(2) Interests and dividends receivable		130,110
	(2) Other assets		762,716
	<b>Total Assets</b>		<b>321,415,823</b>
	<b>Liabilities</b>		
	Payable for redemptions		951,819
	Interests and dividends payable		7,507
	(9) Unrealised loss on forward foreign exchange contracts		73,421
	Audit fees, printing and publishing expenses		585
	(5) Service Fee payable		40,703
	(4) Subscription tax payable		11,916
	(3) Management Fee payable		269,520
	(2) Other liabilities		4,511
	<b>Total Liabilities</b>		<b>1,359,982</b>
	<b>Total net assets at the end of the period</b>		<b>320,055,841</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		367,953,378
	Net investment loss on investments		-914,378
	Change in unrealised appreciation/depreciation on:		
	Investments		-17,375,442
	Forward foreign exchange contracts		-107,138
	(2) Net realised gain/loss on investments		14,196,373
	(2) Net realised gain/loss on forward foreign exchange contracts		209,788
	(2) Net realised gain/loss on currency exchange		-12,954
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-4,003,751</b>
	Subscriptions of shares		49,416,302
	Redemptions of shares		-93,280,230
	(11) Dividend distribution		-29,858
	<b>Net assets at the end of the period</b>		<b>320,055,841</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		84
	(2) Net dividends		1,391,028
	Other income		-1,368
	<b>Total Income</b>		<b>1,389,744</b>
	<b>Expenses</b>		
	(3) Management Fee		1,782,755
	Audit fees, printing and publishing expenses		11,970
	(4) Subscription tax		38,751
	Bank interest		45,476
	(5) Service Fee		397,812
	(8) Other expenses		27,358
	<b>Total Expenses</b>		<b>2,304,122</b>
	<b>Net investment loss on investments</b>		<b>-914,378</b>

# Vontobel Fund - European Equity

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
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## Transferable securities admitted to an official exchange

### Shares

#### Belgium

117,345	EUR Anheuser-Busch InBev		5,952,912	1.86
38,275	EUR GBL		3,133,957	0.98
47,142	EUR KBC Group		2,829,463	0.88
<b>Total - Belgium</b>			<b>11,916,332</b>	<b>3.72</b>

#### Denmark

29,764	DKK Coloplast		3,603,747	1.13
<b>Total - Denmark</b>			<b>3,603,747</b>	<b>1.13</b>

#### Germany

21,490	EUR Adidas		5,384,320	1.68
108,089	EUR SAP		12,058,409	3.77
<b>Total - Germany</b>			<b>17,442,729</b>	<b>5.45</b>

#### France

64,347	EUR Air Liquide		7,908,246	2.47
55,753	EUR Essilorluxott		6,863,194	2.14
27,000	EUR Française Des Jeux		729,000	0.23
990	EUR Hermes International		623,700	0.19
12,491	EUR L'Oreal		3,010,331	0.94
11,098	EUR LVMH Moet Hennessy Louis Vuitton		4,115,693	1.29
26,755	EUR Pernod - Ricard		3,916,932	1.22
74,717	EUR Safran		9,272,380	2.90
46,468	EUR Teleperformance		10,213,666	3.19
105,914	EUR Vinci		9,636,056	3.01
<b>Total - France</b>			<b>56,289,198</b>	<b>17.58</b>

#### Ireland

681,826	EUR Aib Group		1,430,471	0.45
65,688	EUR Flutter Entertainment		6,304,734	1.97
69,366	EUR Kingspan Group		3,957,330	1.24
101,200	GBP DCC		6,509,913	2.03
71,245	USD Accenture		11,712,991	3.66
114,450	USD Medtronic Holdings		10,489,036	3.28
<b>Total - Ireland</b>			<b>40,404,475</b>	<b>12.63</b>

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
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### Italy

22,427	EUR Brunello Cucinelli		672,810	0.21
<b>Total - Italy</b>			<b>672,810</b>	<b>0.21</b>

### Luxembourg

11,098	EUR Eurofins Scientific		5,047,370	1.58
<b>Total - Luxembourg</b>			<b>5,047,370</b>	<b>1.58</b>

### Netherlands

141,655	EUR ABN Amro Group		1,762,189	0.55
70,985	EUR Heineken		6,404,267	2.00
34,609	EUR IMCD		2,559,336	0.80
63,819	EUR Prosus		4,063,356	1.27
300,654	EUR Unilever		14,315,640	4.47
130,439	EUR Wolters Kluwer		8,650,714	2.70
<b>Total - Netherlands</b>			<b>37,755,502</b>	<b>11.79</b>

### Sweden

201,488	SEK Svenska Handelsbanken		1,825,385	0.57
<b>Total - Sweden</b>			<b>1,825,385</b>	<b>0.57</b>

### Switzerland

173,624	CHF Alcon		9,627,952	3.01
11,313	CHF Lonza Group		4,068,763	1.27
177,687	CHF Nestlé		16,519,581	5.16
38,993	CHF Pargesa Holding		2,587,321	0.81
42,372	CHF Sika		6,830,563	2.13
241,584	CHF UBS Group		2,408,467	0.75
<b>Total - Switzerland</b>			<b>42,042,647</b>	<b>13.13</b>

### Spain

93,233	EUR Amadeus IT		5,920,296	1.85
388,607	EUR Bankinter		2,075,161	0.65
192,292	EUR Cellnex		8,435,850	2.64
497,361	EUR Grifols		9,947,220	3.11
115,845	EUR Inditex		3,258,720	1.02
<b>Total - Spain</b>			<b>29,637,247</b>	<b>9.27</b>

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

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
<b>United States</b>				
6,489	USD Booking Holdings		10,016,967	3.13
102,874	USD Philip Morris International		7,667,435	2.40
<b>Total - United States</b>			<b>17,684,402</b>	<b>5.53</b>
<b>United Kingdom</b>				
406,101	EUR RELX		8,800,209	2.75
196,966	GBP Ashtead Group		5,471,670	1.71
160,719	GBP Diageo		5,168,367	1.61
125,331	GBP London Stock Exchange Group		11,041,065	3.45
36,348	GBP Reckitt Benckiser Group		2,418,048	0.76
1,314,693	GBP Rentokil Initial		7,399,156	2.31
<b>Total - United Kingdom</b>			<b>40,298,515</b>	<b>12.59</b>
<b>Total - Shares</b>			<b>304,620,359</b>	<b>95.18</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>304,620,359</b>	<b>95.18</b>
<b>Total - Investment in securities</b>			<b>304,620,359</b>	<b>95.18</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		3,117,425,117	
	<b>Assets</b>		
	(2) Investments in securities at market value		3,569,687,482
	Cash at banks		66,425,510
	Receivable from foreign currencies		3,948,588
	Receivable from subscriptions		14,050,102
	(2) Interests and dividends receivable		2,827,591
	(9) Unrealised gain on forward foreign exchange contracts		6,018,615
	<b>Total Assets</b>		<b>3,662,957,888</b>
	<b>Liabilities</b>		
	Bank overdraft		3
	Payable for redemptions		14,856,889
	Payable for investment purchased		43,121,187
	Payable on foreign currencies		3,949,726
	Interests and dividends payable		130
	Audit fees, printing and publishing expenses		4,846
	(5) Service Fee payable		473,783
	(4) Subscription tax payable		149,536
	(3) Management Fee payable		3,047,668
	(2) Other liabilities		18,626
	<b>Total Liabilities</b>		<b>65,622,394</b>
	<b>Total net assets at the end of the period</b>		<b>3,597,335,494</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		3,327,475,934
	Net investment loss on investments		-5,066,596
	Change in unrealised appreciation/depreciation on:		
	Investments		-257,403,106
	Forward foreign exchange contracts		9,247,323
	(2) Net realised gain/loss on investments		196,431,418
	(2) Net realised gain/loss on forward foreign exchange contracts		-20,298,981
	(2) Net realised gain/loss on currency exchange		-254,972
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-77,344,914</b>
	Subscriptions of shares		1,314,006,098
	Redemptions of shares		-966,206,309
	(11) Dividend distribution		-595,315
	<b>Net assets at the end of the period</b>		<b>3,597,335,494</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		984,360
	(2) Net dividends		17,270,970
	Other income		10,516
	<b>Total Income</b>		<b>18,265,846</b>
	<b>Expenses</b>		
	(3) Management Fee		18,403,271
	Audit fees, printing and publishing expenses		55,056
	(4) Subscription tax		475,764
	Bank interest		14,734
	(5) Service Fee		4,225,279
	(8) Other expenses		158,338
	<b>Total Expenses</b>		<b>23,332,442</b>
	<b>Net investment loss on investments</b>		<b>-5,066,596</b>

# Vontobel Fund - US Equity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
<b>Transferable securities admitted to an official exchange</b>												
<b>Shares</b>												
<b>Belgium</b>												
1,467,880	USD	Ab Inbev		85,680,155	2.39	571,855	USD	Constellation Brands		98,576,365	2.74	
<b>Total - Belgium</b>					<b>85,680,155</b>	<b>2.39</b>	201,577	USD	Copart		17,029,225	0.47
<b>Ireland</b>												
1,250,070	USD	Medtronic Holdings		125,844,547	3.50	146,643	USD	Ecolab		26,461,729	0.74	
<b>Total - Ireland</b>					<b>125,844,547</b>	<b>3.50</b>	937,041	USD	Electronic Arts		94,987,846	2.64
<b>Jersey</b>												
200,012	USD	APTIV		15,622,937	0.43	226,253	USD	Home Depot		49,286,954	1.37	
<b>Total - Jersey</b>					<b>15,622,937</b>	<b>0.43</b>	46,559	USD	Intuitive Surgical		24,860,644	0.69
<b>Canada</b>												
3,982,369	CAD	Aliment Couche Tard-Vtg		120,923,245	3.37	1,086,548	USD	Johnson & Johnson		146,118,975	4.06	
<b>Total - Canada</b>					<b>120,923,245</b>	<b>3.37</b>	684,594	USD	Keysight Technologies		64,872,127	1.80
<b>Liberia</b>												
259,558	USD	Royal Caribbean Cruises		20,871,059	0.58	311,528	USD	Las Vegas Sands		18,165,198	0.50	
<b>Total - Liberia</b>					<b>20,871,059</b>	<b>0.58</b>	297,896	USD	M&T Bank		41,818,640	1.16
<b>Switzerland</b>												
691,663	USD	Alcon		42,398,942	1.19	156,688	USD	Martin Marietta Materials		35,651,221	0.99	
<b>Total - Switzerland</b>					<b>42,398,942</b>	<b>1.19</b>	433,323	USD	Mastercard		125,772,001	3.50
<b>United States</b>												
216,874	USD	Adobe		74,847,555	2.09	1,100,480	USD	Microsoft		178,288,765	4.96	
848,097	USD	Air Lease		32,533,001	0.91	2,523,284	USD	Mondelez International		133,229,395	3.70	
88,497	USD	Alphabet		118,526,687	3.29	587,969	USD	Nike		52,552,669	1.46	
82,708	USD	Amazon.com		155,801,195	4.33	130,064	USD	O Reilly Automotive		47,957,198	1.33	
194,628	USD	Amphenol Corporation		17,843,495	0.50	600,708	USD	PayPal Holdings		64,870,457	1.80	
423,780	USD	Becton Dickinson & Co		100,783,360	2.80	728,537	USD	PepsiCo		96,188,740	2.67	
196	USD	Berkshire Hathaway		60,582,816	1.68	405,612	USD	PNC Financial Services Group		51,269,357	1.43	
55,636	USD	Booking Holdings		94,339,740	2.62	109,444	USD	Sherwin-Williams		56,555,187	1.57	
1,974,902	USD	Boston Scientific		73,841,586	2.05	7,232,179	USD	Sirius XM Holdings		45,852,015	1.27	
359,575	USD	Caseys General Stores		58,617,917	1.63	209,622	USD	Starbucks		16,440,653	0.46	
246,154	USD	CME Group		48,940,338	1.36	367,448	USD	Synopsys		50,682,103	1.41	
2,047,724	USD	Coca-Cola		109,532,757	3.04	1,360,531	USD	TJX Companies		81,359,754	2.26	
3,348,303	USD	Comcast		135,371,890	3.76	438,664	USD	UnitedHealth Group		111,841,773	3.11	
<b>Total - United States</b>					<b>3,118,761,832</b>	<b>86.67</b>	676,019	USD	Visa		122,873,213	3.42
<b>Total - Shares</b>					<b>3,530,102,717</b>	<b>98.13</b>	819,535	USD	Walt Disney		96,418,293	2.68
							2,135,104	USD	Wells Fargo & Co		87,218,998	2.42

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

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>REITs</b>					
<b>United States</b>					
174,536	USD	American Tower		39,584,765	1.10
<b>Total - United States</b>				<b>39,584,765</b>	<b>1.10</b>
<b>Total - REITs</b>				<b>39,584,765</b>	<b>1.10</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>3,569,687,482</b>	<b>99.23</b>
<b>Total - Investment in securities</b>				<b>3,569,687,482</b>	<b>99.23</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		2,647,833,704	
	<b>Assets</b>		
	(2) Investments in securities at market value		3,154,088,708
	Cash at banks		21,270,942
	Receivable from foreign currencies		59,608,114
	Receivable from subscriptions		32,622,332
	(2) Interests and dividends receivable		1,932,645
	Receivable for investments sold		42,338,376
	(9) Unrealised gain on forward foreign exchange contracts		6,153,635
	(2) Other assets		971,198
	<b>Total Assets</b>		<b>3,318,985,950</b>
	<b>Liabilities</b>		
	Bank overdraft		14,525,219
	Payable for redemptions		13,281,213
	Payable for investment purchased		39,963,971
	Payable on foreign currencies		59,891,861
	Interests and dividends payable		191
	Audit fees, printing and publishing expenses		7,002
	(5) Service Fee payable		472,985
	(4) Subscription tax payable		141,288
	(3) Management Fee payable		2,897,191
	(2) Other liabilities		103,953
	<b>Total Liabilities</b>		<b>131,284,874</b>
	<b>Total net assets at the end of the period</b>		<b>3,187,701,076</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		2,909,826,370
	Net investment loss on investments		-10,260,408
	Change in unrealised appreciation/depreciation on:		
	Investments		-143,069,922
	Forward foreign exchange contracts		8,924,095
	(2) Net realised gain/loss on investments		120,132,409
	(2) Net realised gain/loss on forward foreign exchange contracts		-18,182,859
	(2) Net realised gain/loss on currency exchange		-689,754
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-43,146,439</b>
	Subscriptions of shares		774,280,050
	Redemptions of shares		-453,258,905
	<b>Net assets at the end of the period</b>		<b>3,187,701,076</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		622,692
	(2) Net dividends		11,551,812
	Other income		4,954
	<b>Total Income</b>		<b>12,179,458</b>
	<b>Expenses</b>		
	(3) Management Fee		17,501,683
	Audit fees, printing and publishing expenses		203,211
	(4) Subscription tax		438,313
	Bank interest		10,633
	(5) Service Fee		4,143,062
	(8) Other expenses		142,964
	<b>Total Expenses</b>		<b>22,439,866</b>
	<b>Net investment loss on investments</b>		<b>-10,260,408</b>

# Vontobel Fund - Global Equity

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
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## Transferable securities admitted to an official exchange

### Shares

#### Belgium

727,399	EUR Anheuser-Busch InBev		40,533,850	1.27
<b>Total - Belgium</b>			<b>40,533,850</b>	<b>1.27</b>

#### Cayman Islands

1,524,945	HKD Tencent Holdings		75,532,255	2.37
441,509	USD Alibaba Group Holding		91,833,872	2.88
<b>Total - Cayman Islands</b>			<b>167,366,127</b>	<b>5.25</b>

#### Germany

120,400	EUR Adidas		33,136,085	1.03
841,835	EUR SAP		103,161,055	3.24
<b>Total - Germany</b>			<b>136,297,140</b>	<b>4.27</b>

#### France

371,824	EUR Air Liquide		50,196,056	1.57
153,557	EUR Essilorluxott		20,763,854	0.65
95,651	EUR LVMH Moet Hennessy Louis Vuitton		38,964,409	1.22
656,948	EUR Safran		89,553,604	2.81
<b>Total - France</b>			<b>199,477,923</b>	<b>6.25</b>

#### India

6,636,169	INR HDFC Bank		108,293,625	3.40
2,138,704	INR Housing Development Finance		64,480,573	2.02
2,904,547	INR Tata Consultancy Services		80,502,653	2.53
<b>Total - India</b>			<b>253,276,851</b>	<b>7.95</b>

#### Ireland

435,842	EUR Flutter Entertainment		45,950,487	1.44
1,009,314	USD Medtronic Holdings		101,607,640	3.19
<b>Total - Ireland</b>			<b>147,558,127</b>	<b>4.63</b>

#### Japan

51,154	JPY Keyence		16,318,635	0.51
<b>Total - Japan</b>			<b>16,318,635</b>	<b>0.51</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
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### Canada

3,475,006	CAD Aliment Couche Tard-Vtg		105,517,345	3.31
191,150	CAD Canadian National Railway		16,203,638	0.51
<b>Total - Canada</b>			<b>121,720,983</b>	<b>3.82</b>

### Liberia

228,058	USD Royal Caribbean Cruises		18,338,144	0.58
<b>Total - Liberia</b>			<b>18,338,144</b>	<b>0.58</b>

### Mexico

15,607,036	MXN Wal-Mart De Mexico		43,683,793	1.37
<b>Total - Mexico</b>			<b>43,683,793</b>	<b>1.37</b>

### Netherlands

563,310	EUR Heineken		55,825,237	1.75
1,992,094	EUR Unilever		104,191,888	3.27
576,472	EUR Wolters Kluwer		41,995,526	1.32
<b>Total - Netherlands</b>			<b>202,012,651</b>	<b>6.34</b>

### Switzerland

1,035,464	CHF Nestlé		105,744,713	3.32
<b>Total - Switzerland</b>			<b>105,744,713</b>	<b>3.32</b>

### Taiwan

454,288	USD Taiwan Semiconductor Manufacturing		24,458,866	0.77
<b>Total - Taiwan</b>			<b>24,458,866</b>	<b>0.77</b>

### United States

95,490	USD Adobe		32,955,510	1.02
68,957	USD Alphabet		92,356,179	2.90
62,549	USD Amazon.com		117,826,679	3.70
330,376	USD Becton Dickinson & Co		78,570,020	2.46
220,934	USD Berkshire Hathaway		45,587,522	1.43
40,430	USD Booking Holdings		68,555,534	2.15
1,028,254	USD Boston Scientific		38,446,417	1.21
218,427	USD CME Group		43,427,656	1.36
1,499,790	USD Coca-Cola		80,223,767	2.52
1,845,505	USD Comcast		74,613,767	2.34
587,465	USD Johnson & Johnson		79,002,293	2.48
137,778	USD Martin Marietta Materials		31,348,628	0.98

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
381,232	USD Mastercard		110,652,588	3.47
884,919	USD Microsoft		143,365,727	4.50
536,888	USD Nike		47,987,049	1.51
89,811	USD O Reilly Automotive		33,115,112	1.04
449,337	USD PayPal Holdings		48,523,903	1.52
493,921	USD PepsiCo		65,212,390	2.05
161,994	USD Starbucks		12,705,189	0.40
265,255	USD Synopsys		36,586,622	1.15
1,076,826	USD TJX Companies		64,394,195	2.02
315,419	USD UnitedHealth Group		80,419,228	2.52
594,511	USD Visa		108,058,319	3.39
619,792	USD Walt Disney		72,918,529	2.29
<b>Total - United States</b>			<b>1,606,852,823</b>	<b>50.41</b>
<b>United Kingdom</b>				
1,633,037	EUR RELX		38,871,852	1.22
<b>Total - United Kingdom</b>			<b>38,871,852</b>	<b>1.22</b>
<b>Total - Shares</b>			<b>3,122,512,478</b>	<b>97.96</b>
<b>REITs</b>				
<b>United States</b>				
139,225	USD American Tower		31,576,230	0.99
<b>Total - United States</b>			<b>31,576,230</b>	<b>0.99</b>
<b>Total - REITs</b>			<b>31,576,230</b>	<b>0.99</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>3,154,088,708</b>	<b>98.95</b>
<b>Total - Investment in securities</b>			<b>3,154,088,708</b>	<b>98.95</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		21,368,520	
	<b>Assets</b>		
	(2) Investments in securities at market value		21,311,451
	Cash at banks		431,070
	Receivable from foreign currencies		149,136
	(2) Interests and dividends receivable		15,057
	Receivable for investments sold		181,320
	<b>Total Assets</b>		<b>22,088,034</b>
	<b>Liabilities</b>		
	Payable for investment purchased		227,940
	Payable on foreign currencies		149,614
	Audit fees, printing and publishing expenses		73
	(5) Service Fee payable		2,913
	(4) Subscription tax payable		366
	(3) Management Fee payable		244
	(2) Other liabilities		4,241
	<b>Total Liabilities</b>		<b>385,391</b>
	<b>Total net assets at the end of the period</b>		<b>21,702,643</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		21,421,595
	Net investment income		73,261
	Change in unrealised appreciation/depreciation on:		
	Investments		-340,212
	(2) Net realised gain/loss on investments		342,287
	(2) Net realised gain/loss on currency exchange		-2,972
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>72,364</b>
	Subscriptions of shares		208,684
	<b>Net assets at the end of the period</b>		<b>21,702,643</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		7,293
	(2) Net dividends		90,137
	Other income		9,690
	<b>Total Income</b>		<b>107,120</b>
	<b>Expenses</b>		
	(3) Management Fee		610
	Audit fees, printing and publishing expenses		3,563
	(4) Subscription tax		1,150
	Bank interest		1,300
	(5) Service Fee		20,316
	(8) Other expenses		6,920
	<b>Total Expenses</b>		<b>33,859</b>
	<b>Net investment income</b>		<b>73,261</b>

# Vontobel Fund - Global Equity X

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Shares</b>					
<b>Belgium</b>					
4,981	EUR	Anheuser-Busch InBev		277,563	1.28
<b>Total - Belgium</b>				<b>277,563</b>	<b>1.28</b>
<b>Cayman Islands</b>					
10,442	HKD	Tencent Holdings		517,204	2.38
3,024	USD	Alibaba Group Holding		628,992	2.90
<b>Total - Cayman Islands</b>				<b>1,146,196</b>	<b>5.28</b>
<b>Germany</b>					
816	EUR	Adidas		224,577	1.03
6,296	EUR	SAP		771,531	3.56
<b>Total - Germany</b>				<b>996,108</b>	<b>4.59</b>
<b>France</b>					
2,525	EUR	Air Liquide		340,874	1.57
1,107	EUR	Essilorluxott		149,688	0.69
649	EUR	LVMH Moët Hennessy Louis Vuitton		264,377	1.22
<b>Total - France</b>				<b>754,939</b>	<b>3.48</b>
<b>India</b>					
19,730	USD	Housing Development Finance		1,082,190	4.98
<b>Total - India</b>				<b>1,082,190</b>	<b>4.98</b>
<b>Ireland</b>					
2,935	EUR	Flutter Entertainment		309,435	1.43
7,390	USD	Medtronic Holdings		743,951	3.43
<b>Total - Ireland</b>				<b>1,053,386</b>	<b>4.86</b>
<b>Japan</b>					
330	JPY	Keyence		105,273	0.49
<b>Total - Japan</b>				<b>105,273</b>	<b>0.49</b>

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Canada</b>					
25,630	CAD	Aliment Couche Tard-Vtg		778,246	3.59
1,297	CAD	Canadian National Railway		109,946	0.51
<b>Total - Canada</b>				<b>888,192</b>	<b>4.10</b>
<b>Liberia</b>					
1,551	USD	Royal Caribbean Cruises		124,716	0.57
<b>Total - Liberia</b>				<b>124,716</b>	<b>0.57</b>
<b>Mexico</b>					
136,280	MXN	Wal-Mart De Mexico		381,445	1.76
<b>Total - Mexico</b>				<b>381,445</b>	<b>1.76</b>
<b>Netherlands</b>					
4,354	EUR	Heineken		431,491	1.99
15,604	EUR	Unilever		816,130	3.76
5,472	EUR	Wolters Kluwer		398,631	1.84
<b>Total - Netherlands</b>				<b>1,646,252</b>	<b>7.59</b>
<b>Switzerland</b>					
7,459	CHF	Nestlé		761,736	3.51
<b>Total - Switzerland</b>				<b>761,736</b>	<b>3.51</b>
<b>Taiwan</b>					
3,075	USD	Taiwan Semiconductor Manufacturing		165,558	0.76
<b>Total - Taiwan</b>				<b>165,558</b>	<b>0.76</b>
<b>United States</b>					
649	USD	Adobe		223,983	1.03
473	USD	Alphabet		633,503	2.92
477	USD	Amazon.com		898,548	4.13
2,375	USD	Becton Dickinson & Co		564,823	2.60
1,513	USD	Berkshire Hathaway		312,192	1.44
274	USD	Booking Holdings		464,611	2.14
8,188	USD	Boston Scientific		306,149	1.41
1,484	USD	CME Group		295,049	1.36
10,751	USD	Coca-Cola		575,071	2.65
12,833	USD	Comcast		518,838	2.39
4,101	USD	Johnson & Johnson		551,502	2.54
941	USD	Martin Marietta Materials		214,106	0.99

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
2,729	USD Mastercard		792,092	3.65
6,252	USD Microsoft		1,012,886	4.66
3,679	USD Nike		328,829	1.52
613	USD O Reilly Automotive		226,025	1.04
3,046	USD PayPal Holdings		328,938	1.52
3,687	USD PepsiCo		486,795	2.24
1,099	USD Starbucks		86,195	0.40
1,807	USD Synopsys		249,240	1.15
7,297	USD TJX Companies		436,361	2.01
2,161	USD UnitedHealth Group		550,969	2.54
4,314	USD Visa		784,113	3.61
4,228	USD Walt Disney		497,424	2.29
<b>Total - United States</b>			<b>11,338,242</b>	<b>52.23</b>
<b>United Kingdom</b>				
15,644	EUR RELX		372,381	1.72
<b>Total - United Kingdom</b>			<b>372,381</b>	<b>1.72</b>
<b>Total - Shares</b>			<b>21,094,177</b>	<b>97.20</b>
<b>REITs</b>				
<b>United States</b>				
958	USD American Tower		217,274	1.00
<b>Total - United States</b>			<b>217,274</b>	<b>1.00</b>
<b>Total - REITs</b>			<b>217,274</b>	<b>1.00</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>21,311,451</b>	<b>98.20</b>
<b>Total - Investment in securities</b>			<b>21,311,451</b>	<b>98.20</b>

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
<b>Statement of Net Assets</b>		22,038,264	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		24,638,130
	Cash at banks		231,445
	Receivable from foreign currencies		96,743
	Receivable from subscriptions		52,854
	(2) Interests and dividends receivable		24,824
	Receivable for investments sold		109,194
	(9) Unrealised gain on forward foreign exchange contracts		66,997
	(2) Other assets		43,180
	<b>Total Assets</b>		<b>25,263,367</b>
	<b>Liabilities</b>		
	Bank overdraft		19,198
	Payable for redemptions		150,291
	Payable on foreign currencies		96,732
	Audit fees, printing and publishing expenses		20
	(5) Service Fee payable		3,074
	(4) Subscription tax payable		1,924
	(3) Management Fee payable		30,233
	(2) Other liabilities		4,683
	<b>Total Liabilities</b>		<b>306,155</b>
	<b>Total net assets at the end of the period</b>		<b>24,957,212</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		27,813,845
	Net investment loss on investments		-63,520
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,091,921
	Forward foreign exchange contracts		109,065
	(2) Net realised gain/loss on investments		287,349
	(2) Net realised gain/loss on forward foreign exchange contracts		-218,034
	(2) Net realised gain/loss on currency exchange		-5,624
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-982,685</b>
	Subscriptions of shares		1,443,586
	Redemptions of shares		-3,254,153
	(11) Dividend distribution		-63,381
	<b>Net assets at the end of the period</b>		<b>24,957,212</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		2,392
	(2) Net dividends		203,210
	<b>Total Income</b>		<b>205,602</b>
	<b>Expenses</b>		
	(3) Management Fee		197,569
	Audit fees, printing and publishing expenses		9,823
	(4) Subscription tax		6,259
	Bank interest		33
	(5) Service Fee		33,900
	(8) Other expenses		21,538
	<b>Total Expenses</b>		<b>269,122</b>
	<b>Net investment loss on investments</b>		<b>-63,520</b>



# Vontobel Fund - Global Equity Income

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>				
<b>Shares</b>				
<b>Belgium</b>				
5,826	EUR KBC Group		384,102	1.54
<b>Total - Belgium</b>			<b>384,102</b>	<b>1.54</b>
<b>Bermuda Islands</b>				
1,271	USD Credicorp		230,394	0.92
61,365	USD Dairy Farm International		294,552	1.18
<b>Total - Bermuda Islands</b>			<b>524,946</b>	<b>2.10</b>
<b>Brazil</b>				
55,700	USD Itau Unibanco Holdings		393,799	1.58
<b>Total - Brazil</b>			<b>393,799</b>	<b>1.58</b>
<b>Germany</b>				
7,088	EUR SAP		868,585	3.48
<b>Total - Germany</b>			<b>868,585</b>	<b>3.48</b>
<b>France</b>				
3,359	EUR Air Liquide		453,463	1.82
3,715	EUR Safran		506,420	2.03
4,114	EUR Sanofi		379,282	1.52
6,124	EUR Vinci		612,014	2.45
<b>Total - France</b>			<b>1,951,179</b>	<b>7.82</b>
<b>Hong-Kong</b>				
8,550	HKD Hong Kong Exchanges And Clearing		280,645	1.12
<b>Total - Hong-Kong</b>			<b>280,645</b>	<b>1.12</b>
<b>India</b>				
17,398	INR Tata Consultancy Services		482,204	1.93
<b>Total - India</b>			<b>482,204</b>	<b>1.93</b>
<b>Ireland</b>				
8,587	USD Medtronic Holdings		864,453	3.46
<b>Total - Ireland</b>			<b>864,453</b>	<b>3.46</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Canada</b>				
2,006	CAD Canadian National Railway		170,047	0.68
<b>Total - Canada</b>			<b>170,047</b>	<b>0.68</b>
<b>Liberia</b>				
1,163	USD Royal Caribbean Cruises		93,517	0.37
<b>Total - Liberia</b>			<b>93,517</b>	<b>0.37</b>
<b>Mexico</b>				
197,238	MXN Wal-Mart De Mexico		552,065	2.21
<b>Total - Mexico</b>			<b>552,065</b>	<b>2.21</b>
<b>Netherlands</b>				
15,160	EUR ABN Amro Group		207,157	0.83
14,961	EUR Unilever		782,501	3.14
<b>Total - Netherlands</b>			<b>989,658</b>	<b>3.97</b>
<b>Poland</b>				
16,219	PLN Bank Pekao		362,168	1.45
<b>Total - Poland</b>			<b>362,168</b>	<b>1.45</b>
<b>Sweden</b>				
42,261	SEK Svenska Handelsbanken		420,557	1.69
18,003	SEK Swedbank		268,789	1.08
<b>Total - Sweden</b>			<b>689,346</b>	<b>2.77</b>
<b>Switzerland</b>				
10,921	CHF Nestlé		1,115,286	4.47
4,292	CHF Novartis		360,272	1.44
8,223	CHF Pargesa Holding		599,341	2.40
2,136	CHF Roche Genussscheine		683,423	2.74
<b>Total - Switzerland</b>			<b>2,758,322</b>	<b>11.05</b>
<b>Singapore</b>				
28,957	SGD UTD Overseas Bank/Local		507,894	2.04
<b>Total - Singapore</b>			<b>507,894</b>	<b>2.04</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Spain</b>						<b>United States</b>					
1,640	EUR	Aena SME		261,211	1.05	1,652	USD	American Tower		374,674	1.50
26,879	EUR	Grifols		590,505	2.37	<b>Total - United States</b>				<b>374,674</b>	<b>1.50</b>
12,917	EUR	Inditex		399,128	1.60	<b>Total - REITs</b>				<b>1,131,298</b>	<b>4.53</b>
<b>Total - Spain</b>				<b>1,250,844</b>	<b>5.02</b>	<b>Total - Transferable securities admitted to an official exchange</b>				<b>24,638,130</b>	<b>98.72</b>
<b>Taiwan</b>						<b>Total - Investment in securities</b>					
68,863	TWD	Taiwan Semiconductor Manufacturing		718,669	2.88					<b>24,638,130</b>	<b>98.72</b>
<b>Total - Taiwan</b>				<b>718,669</b>	<b>2.88</b>						
<b>United States</b>											
9,334	USD	Abbott Laboratories		718,999	2.87						
4,634	USD	CME Group		921,332	3.69						
22,089	USD	Coca-Cola		1,181,541	4.73						
4,368	USD	Genuine Parts		381,064	1.53						
6,665	USD	Johnson & Johnson		896,309	3.59						
2,543	USD	M&T Bank		356,986	1.43						
3,771	USD	Mastercard		1,094,533	4.39						
5,271	USD	Mondelez International		278,309	1.12						
7,382	USD	PepsiCo		974,645	3.91						
4,689	USD	Philip Morris International		383,888	1.54						
2,390	USD	PNC Financial Services Group		302,096	1.21						
2,169	USD	Procter & Gamble		245,596	0.98						
5,834	USD	Starbucks		457,561	1.83						
5,672	USD	Wells Fargo & Co		231,701	0.93						
<b>Total - United States</b>				<b>8,424,560</b>	<b>33.75</b>						
<b>United Kingdom</b>											
9,612	GBP	British American Tobacco		375,996	1.51						
36,214	GBP	RELX		863,833	3.46						
<b>Total - United Kingdom</b>				<b>1,239,829</b>	<b>4.97</b>						
<b>Total - Shares</b>				<b>23,506,832</b>	<b>94.19</b>						
<b>REITs</b>											
<b>Hong-Kong</b>											
81,668	HKD	Link Real Estate Investment Trust		756,624	3.03						
<b>Total - Hong-Kong</b>				<b>756,624</b>	<b>3.03</b>						

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		2,452,126,904	
	<b>Assets</b>		
	(2) Investments in securities at market value		2,706,780,327
	Cash at banks		42,616,992
	Receivable from foreign currencies		267,212
	Receivable from subscriptions		922,759
	(2) Interests and dividends receivable		6,241,735
	Receivable for investments sold		4,307,445
	(9) Unrealised gain on forward foreign exchange contracts		4,523,263
	<b>Total Assets</b>		<b>2,765,659,733</b>
	<b>Liabilities</b>		
	Payable for redemptions		6,086,388
	Payable for investment purchased		2,768,641
	Payable on foreign currencies		267,124
	Interests and dividends payable		13
	Audit fees, printing and publishing expenses		49,361
	(5) Service Fee payable		442,742
	(4) Subscription tax payable		81,662
	(3) Management Fee payable		1,570,084
	(2) Other liabilities		922,530
	<b>Total Liabilities</b>		<b>12,188,545</b>
	<b>Total net assets at the end of the period</b>		<b>2,753,471,188</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		3,016,601,325
	Net investment income		6,961,305
	Change in unrealised appreciation/depreciation on:		
	Investments		-115,357,701
	Forward foreign exchange contracts		7,225,707
	(2) Net realised gain/loss on investments		39,334,488
	(2) Net realised gain/loss on forward foreign exchange contracts		-13,404,228
	(2) Net realised gain/loss on currency exchange		-1,342,081
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-76,582,510</b>
	Subscriptions of shares		356,679,180
	Redemptions of shares		-541,135,721
	(11) Dividend distribution		-2,091,086
	<b>Net assets at the end of the period</b>		<b>2,753,471,188</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		325,969
	(2) Net interest on bonds		3,304
	(2) Net dividends		21,911,338
	<b>Total Income</b>		<b>22,240,611</b>
	<b>Expenses</b>		
	(3) Management Fee		10,560,168
	Audit fees, printing and publishing expenses		52,453
	(4) Subscription tax		274,356
	Bank interest		8,550
	(5) Service Fee		4,229,135
	(8) Other expenses		154,644
	<b>Total Expenses</b>		<b>15,279,306</b>
	<b>Net investment income</b>		<b>6,961,305</b>

# Vontobel Fund - Emerging Markets Equity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>						<b>India</b>					
<b>Shares</b>						<b>India</b>					
<b>Belgium</b>						<b>Indonesia</b>					
555,945	EUR	Anheuser-Busch InBev		30,979,684	1.13	22,570,289	IDR	Bank Central Asia TBK PT		49,475,541	1.80
<b>Total - Belgium</b>					<b>1.13</b>	138,462,169	IDR	Bank Rakyat Indonesia TBK PT		40,436,907	1.47
<b>Bermuda Islands</b>						200,078,485	IDR	Telekom Indon Persero PT		48,669,692	1.77
2,739,900	HKD	Peace Mark (Holdings) **		0	0.00	<b>Total - Indonesia</b>					<b>5.04</b>
196,547	USD	Credicorp		35,628,075	1.29	<b>Malaysia</b>					
<b>Total - Bermuda Islands</b>					<b>1.29</b>	9,896,009	MYR	Malayan Banking Berhad		19,768,546	0.72
<b>Brazil</b>						8,745,200	MYR	Public Bank Berhad		35,478,759	1.29
3,973,255	BRL	B3 SA Brasil Bolsa Balcao		42,271,874	1.54	<b>Total - Malaysia</b>					<b>2.01</b>
6,340,413	BRL	Equatorial Energia		34,655,681	1.26	<b>Mexico</b>					
2,929,727	BRL	Lojas Renner		34,611,321	1.26	23,900,316	MXN	Wal-Mart De Mexico		66,896,524	2.43
20,837,056	USD	Ambev		66,886,950	2.42	954,130	USD	Fomento Economico Mexicano		77,656,641	2.82
6,629,348	USD	Itau Unibanco Holdings		46,869,490	1.70	<b>Total - Mexico</b>					<b>5.25</b>
<b>Total - Brazil</b>					<b>8.18</b>	<b>Netherlands</b>					
<b>Cayman Islands</b>						795,400	EUR	Heineken		78,825,857	2.86
3,418,807	HKD	Tencent Holdings		169,337,388	6.15	1,526,667	EUR	Unilever		79,848,801	2.90
961,792	USD	Alibaba Group Holding		200,052,735	7.26	<b>Total - Netherlands</b>					<b>5.76</b>
338,702	USD	Autohome		26,306,984	0.96	<b>Poland</b>					
432,041	USD	Baozun		13,704,341	0.50	1,058,220	PLN	Bank Pekao		23,629,893	0.86
215,430	USD	Netease		68,659,695	2.49	<b>Total - Poland</b>					<b>0.86</b>
2,367,209	USD	Tencent Music Entertainment Group		28,714,245	1.04						
<b>Total - Cayman Islands</b>					<b>18.40</b>						
<b>China</b>											
2,101,679	CNH	Wuliangye Yibin		36,260,634	1.32						
<b>Total - China</b>					<b>1.32</b>						
<b>Hong-Kong</b>											
5,181,270	HKD	Galaxy Entertainment Group		34,206,810	1.24						
1,601,563	HKD	Hong Kong Exchanges And Clearing		52,569,704	1.91						
7,316,392	HKD	Techtronic Industries		59,193,364	2.15						
<b>Total - Hong-Kong</b>					<b>5.30</b>						

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 Equity

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Korea, Republic Of</b>				
34,334	KRW LG Household & Healthcare		34,501,653	1.25
136,369	KRW NCsoft		72,838,365	2.65
225,521	KRW Samsung Fire&Marine Insurance		36,749,549	1.33
1,459,361	KRW SK HYNIX		105,572,656	3.83
<b>Total - Korea, Republic Of</b>			<b>249,662,223</b>	<b>9.06</b>
<b>Singapore</b>				
3,908,358	SGD UTD Overseas Bank/Local		68,550,947	2.49
<b>Total - Singapore</b>			<b>68,550,947</b>	<b>2.49</b>
<b>South Africa</b>				
461,433	ZAR Naspers		69,837,522	2.53
<b>Total - South Africa</b>			<b>69,837,522</b>	<b>2.53</b>
<b>Taiwan</b>				
192,232	TWD Largan Precision		28,124,537	1.02
7,700,378	TWD Taiwan Semiconductor Manufacturing		80,362,808	2.92
593,338	USD Taiwan Semiconductor Manufacturing		31,945,318	1.16
<b>Total - Taiwan</b>			<b>140,432,663</b>	<b>5.10</b>
<b>Thailand</b>				
13,236,637	THB C.P.All		27,580,959	1.00
11,551,463	THB Kasikornbank		43,746,251	1.59
<b>Total - Thailand</b>			<b>71,327,210</b>	<b>2.59</b>
<b>United States</b>				
1,637,477	USD Yum China Holdings		71,705,118	2.60
<b>Total - United States</b>			<b>71,705,118</b>	<b>2.60</b>
<b>Total - Shares</b>			<b>2,652,825,833</b>	<b>96.34</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>REITs</b>				
<b>Hong-Kong</b>				
4,383,807	HKD Link Real Estate Investment Trust		40,614,358	1.48
<b>Total - Hong-Kong</b>			<b>40,614,358</b>	<b>1.48</b>
<b>Total - REITs</b>			<b>40,614,358</b>	<b>1.48</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>2,693,440,191</b>	<b>97.82</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Viet Nam</b>				
2,966,900	VND Vietnam Dairy Product		13,340,136	0.48
<b>Total - Viet Nam</b>			<b>13,340,136</b>	<b>0.48</b>
<b>Total - Shares</b>			<b>13,340,136</b>	<b>0.48</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>13,340,136</b>	<b>0.48</b>
<b>Unlisted securities</b>				
<b>Bonds</b>				
<b>Brazil</b>				
16,000	BRL VALE FRN **	0.000%	31.12.99	0
<b>Total - Brazil</b>			<b>0</b>	<b>0.00</b>
<b>Total - Bonds</b>			<b>0</b>	<b>0.00</b>
<b>Total - Unlisted securities</b>			<b>0</b>	<b>0.00</b>
<b>Total - Investment in securities</b>			<b>2,706,780,327</b>	<b>98.30</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		420,503,685	
	<b>Assets</b>		
	(2) Investments in securities at market value		474,589,402
	Cash at banks		11,307,870
	Receivable from foreign currencies		3,215,320
	Receivable from subscriptions		69,189
	(2) Interests and dividends receivable		1,027,225
	Receivable for investments sold		4,657,843
	Receivable from forward foreign exchange contracts		16,206,016
	(9) Unrealised gain on forward foreign exchange contracts		91,833
	<b>Total Assets</b>		<b>511,164,698</b>
	<b>Liabilities</b>		
	Payable for redemptions		11,101,870
	Payable on forward foreign exchange contracts		16,303,810
	Payable on foreign currencies		3,221,286
	Audit fees, printing and publishing expenses		644
	(5) Service Fee payable		86,185
	(4) Subscription tax payable		24,033
	(3) Management Fee payable		412,389
	(2) Other liabilities		471,812
	<b>Total Liabilities</b>		<b>31,622,029</b>
	<b>Total net assets at the end of the period</b>		<b>479,542,669</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		606,534,734
	Net investment income		440,566
	Change in unrealised appreciation/depreciation on:		
	Investments		-29,415,987
	Forward foreign exchange contracts		127,493
	(2) Net realised gain/loss on investments		31,337,009
	(2) Net realised gain/loss on forward foreign exchange contracts		-251,327
	(2) Net realised gain/loss on currency exchange		-175,084
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>2,062,670</b>
	Subscriptions of shares		68,781,002
	Redemptions of shares		-197,793,743
	(11) Dividend distribution		-41,994
	<b>Net assets at the end of the period</b>		<b>479,542,669</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		83,683
	(2) Net dividends		4,086,910
	<b>Total Income</b>		<b>4,170,593</b>
	<b>Expenses</b>		
	(3) Management Fee		2,807,351
	Audit fees, printing and publishing expenses		13,961
	(4) Subscription tax		77,184
	Bank interest		21
	(5) Service Fee		782,526
	(8) Other expenses		48,984
	<b>Total Expenses</b>		<b>3,730,027</b>
	<b>Net investment income</b>		<b>440,566</b>

# Vontobel Fund - Asia Pacific Equity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Shares</b>					
<b>Australia</b>					
27,310	AUD	CSL		5,525,137	1.15
<b>Total - Australia</b>				<b>5,525,137</b>	<b>1.15</b>
<b>Bangladesh</b>					
252,174	BDT	British American Tobacco		2,939,679	0.61
<b>Total - Bangladesh</b>				<b>2,939,679</b>	<b>0.61</b>
<b>Bermuda Islands</b>					
5,700,500	HKD	Peace Mark (Holdings) **		0	0.00
<b>Total - Bermuda Islands</b>				<b>0</b>	<b>0.00</b>
<b>Cayman Islands</b>					
1,195,305	HKD	Anta Sports Products		9,605,684	2.01
1,220,328	HKD	Sands China		5,674,310	1.18
629,474	HKD	Tencent Holdings		31,166,898	6.50
162,248	USD	Alibaba Group Holding		33,265,708	6.95
33,346	USD	Autohome		2,574,311	0.54
118,179	USD	Baozun		3,721,457	0.78
86,531	USD	Netease		27,856,925	5.81
423,135	USD	Tencent Music Entertainment Group		5,200,329	1.08
470,670	USD	Vipshop Holding		5,765,708	1.20
338,048	USD	ZTO Express Cayman		7,886,660	1.64
<b>Total - Cayman Islands</b>				<b>132,717,990</b>	<b>27.69</b>
<b>China</b>					
831,618	CNH	Wuliangye Yibin		14,334,843	2.99
<b>Total - China</b>				<b>14,334,843</b>	<b>2.99</b>
<b>Hong-Kong</b>					
1,208,766	HKD	Aia Group Ltd		11,923,317	2.50
115,998	HKD	Hong Kong Exchanges And Clearing		3,806,094	0.79
434,419	HKD	Techtronic Industries		3,513,358	0.73
<b>Total - Hong-Kong</b>				<b>19,242,769</b>	<b>4.02</b>

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>India</b>					
775,727	INR	Bharti Infratel		2,310,833	0.48
8,204	INR	Eicher Motors		1,892,033	0.39
407,937	INR	Glenmark Pharmaceuticals		1,572,780	0.33
2,068,199	INR	HCL Technologies		15,351,529	3.20
1,476,412	INR	HDFC Bank		24,152,234	5.04
473,908	INR	Housing Development Finance		14,323,084	2.99
4,672,319	INR	ITC		12,821,624	2.67
3,075,611	INR	Power Grid Corp Of India		7,754,281	1.62
640,846	INR	Tata Consultancy Services		17,805,319	3.71
969,719	INR	Zee Entertainment Enterprises		3,223,459	0.67
<b>Total - India</b>				<b>101,207,176</b>	<b>21.10</b>
<b>Indonesia</b>					
4,343,377	IDR	Bank Central Asia TBK PT		9,538,723	1.99
33,469,869	IDR	Bank Rakyat Indonesia TBK PT		9,792,872	2.04
3,047,937	IDR	Gudang Garam TBK PT		10,854,709	2.26
47,277,897	IDR	Telekom Indon Persero PT		11,521,940	2.40
<b>Total - Indonesia</b>				<b>41,708,244</b>	<b>8.69</b>
<b>Malaysia</b>					
450,353	MYR	British American Tobacco		1,328,999	0.28
607,209	MYR	Heineken Malaysia		3,673,074	0.77
2,687,472	MYR	Malayan Banking Berhad		5,367,936	1.12
1,597,200	MYR	Public Bank Berhad		6,478,981	1.35
<b>Total - Malaysia</b>				<b>16,848,990</b>	<b>3.52</b>
<b>Philippines</b>					
5,354,740	PHP	Puregold Price Club		3,887,022	0.81
1,718,020	PHP	Universal Robina		4,762,634	0.99
<b>Total - Philippines</b>				<b>8,649,656</b>	<b>1.80</b>
<b>Korea, Republic Of</b>					
163,518	KRW	Kangwon Land		3,068,317	0.64
6,745	KRW	LG Household & Healthcare		6,777,936	1.41
22,190	KRW	NCsoft		11,852,278	2.47
77,534	KRW	Osstem Implant		2,073,841	0.43

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

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
60,340	KRW S1		4,082,037	0.85
25,015	KRW Samsung Fire&Marine Insurance		4,076,294	0.85
276,325	KRW SK HYNIX		19,989,820	4.17
<b>Total - Korea, Republic Of</b>			<b>51,920,523</b>	<b>10.82</b>
<b>Singapore</b>				
583,350	SGD UTD Overseas Bank/Local		10,232,084	2.13
<b>Total - Singapore</b>			<b>10,232,084</b>	<b>2.13</b>
<b>Taiwan</b>				
33,929	TWD Largan Precision		4,971,955	1.04
553,190	TWD President Chain Store		5,425,645	1.13
1,932,042	TWD Taiwan Semiconductor Manufacturing		20,195,565	4.21
<b>Total - Taiwan</b>			<b>30,593,165</b>	<b>6.38</b>
<b>Thailand</b>				
9,629,100	SGD Thai Beverage		5,381,505	1.12
4,434,815	THB C.P.All		9,213,049	1.92
1,486,694	THB Kasikornbank		5,613,343	1.17
<b>Total - Thailand</b>			<b>20,207,897</b>	<b>4.21</b>
<b>United States</b>				
51,620	USD Las Vegas Sands		3,016,157	0.63
136,950	USD Yum China Holdings		5,991,563	1.25
<b>Total - United States</b>			<b>9,007,720</b>	<b>1.88</b>
<b>Total - Shares</b>			<b>465,135,873</b>	<b>96.99</b>
<b>REITs</b>				
<b>Hong-Kong</b>				
525,896	HKD Link Real Estate Investment Trust		4,870,410	1.02
<b>Total - Hong-Kong</b>			<b>4,870,410</b>	<b>1.02</b>
<b>Total - REITs</b>			<b>4,870,410</b>	<b>1.02</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>470,006,283</b>	<b>98.01</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Viet Nam</b>				
1,019,020	VND Vietnam Dairy Product		4,583,119	0.96
<b>Total - Viet Nam</b>			<b>4,583,119</b>	<b>0.96</b>
<b>Total - Shares</b>			<b>4,583,119</b>	<b>0.96</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,583,119</b>	<b>0.96</b>
<b>Total - Investment in securities</b>			<b>474,589,402</b>	<b>98.97</b>

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

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>		415,337,307	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		497,678,696
	Cash at banks		32,604,726
	Receivable from foreign currencies		1,366,096
	Receivable from subscriptions		2,418,593
(2)	Interests and dividends receivable		240,349
(2)	Other assets		475,320
	<b>Total Assets</b>		<b>534,783,780</b>
	<b>Liabilities</b>		
	Payable for redemptions		2,116,300
	Payable for investment purchased		8,944,378
	Payable on foreign currencies		1,366,246
	Interests and dividends payable		13,031
(9)	Unrealised loss on forward foreign exchange contracts		126,312
	Audit fees, printing and publishing expenses		16,018
(5)	Service Fee payable		132,313
(4)	Subscription tax payable		12,978
(3)	Management Fee payable		589,331
(2)	Other liabilities		5,162
	<b>Total Liabilities</b>		<b>13,322,069</b>
	<b>Total net assets at the end of the period</b>		<b>521,461,711</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		430,143,609
	Net investment loss on investments		-2,525,781
	Change in unrealised appreciation/depreciation on:		
	Investments		7,125,702
	Forward foreign exchange contracts		-91,131
(2)	Net realised gain/loss on investments		5,744,805
(2)	Net realised gain/loss on forward foreign exchange contracts		773,059
(2)	Net realised gain/loss on currency exchange		82,507
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>11,109,161</b>
	Subscriptions of shares		137,391,268
	Redemptions of shares		-57,180,670
(11)	Dividend distribution		-1,657
	<b>Net assets at the end of the period</b>		<b>521,461,711</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		21,902
(2)	Net dividends		1,866,343
	<b>Total Income</b>		<b>1,888,245</b>
	<b>Expenses</b>		
(3)	Management Fee		3,373,863
	Audit fees, printing and publishing expenses		27,592
(4)	Subscription tax		100,211
	Bank interest		56,151
(5)	Service Fee		795,793
(8)	Other expenses		60,416
	<b>Total Expenses</b>		<b>4,414,026</b>
	<b>Net investment loss on investments</b>		<b>-2,525,781</b>

# Vontobel Fund - Clean Technology

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
<b>Transferable securities admitted to an official exchange</b>				
<b>Shares</b>				
<b>China</b>				
4,703,762	HKD China Longyuan Power Group		2,241,900	0.43
11,801,600	HKD China Railway Construction		6,893,211	1.32
1,024,000	HKD Zhuzhou CSR Times Electric		3,259,696	0.63
<b>Total - China</b>			<b>12,394,807</b>	<b>2.38</b>
<b>Denmark</b>				
65,000	DKK Orsted		6,048,651	1.16
106,312	DKK Vestas Wind Systems		9,238,576	1.77
<b>Total - Denmark</b>			<b>15,287,227</b>	<b>2.93</b>
<b>Germany</b>				
39,425	EUR Continental		4,006,369	0.77
60,000	EUR Henkel		5,020,800	0.96
350,000	EUR Infineon Technologies		6,577,900	1.26
125,000	EUR Kion Group		6,025,000	1.16
71,825	EUR Siemens		6,694,090	1.28
<b>Total - Germany</b>			<b>28,324,159</b>	<b>5.43</b>
<b>France</b>				
370,000	EUR Saint-Gobain		11,692,000	2.24
87,000	EUR Schneider Electric		7,873,500	1.51
620,000	EUR Suez Environnement Cie		8,853,600	1.69
<b>Total - France</b>			<b>28,419,100</b>	<b>5.44</b>
<b>Hong-Kong</b>				
3,965,077	HKD China Everbright international		2,403,973	0.46
5,854,242	HKD Guangdong Investment		10,012,036	1.92
<b>Total - Hong-Kong</b>			<b>12,416,009</b>	<b>2.38</b>
<b>Ireland</b>				
135,000	EUR Kingspan Group		7,701,750	1.48
105,558	USD Ingersoll-Rand		12,400,386	2.38
150,000	USD Johnson Controls International		4,993,855	0.96
240,000	USD Nvent Electric		5,245,937	1.01
160,000	USD Pentair		5,737,539	1.10
<b>Total - Ireland</b>			<b>36,079,467</b>	<b>6.93</b>

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
<b>Italy</b>				
550,000	EUR Prysmian SPA		11,759,000	2.26
<b>Total - Italy</b>			<b>11,759,000</b>	<b>2.26</b>
<b>Japan</b>				
151,900	JPY Denso		5,410,152	1.04
72,000	JPY East Japan Railway		5,055,253	0.97
475,000	JPY Mitsubishi Electric		5,496,299	1.05
140,000	JPY Murata Manufacturing		6,759,884	1.30
39,000	JPY Nidec		4,206,634	0.81
150,000	JPY Omron		7,393,386	1.42
<b>Total - Japan</b>			<b>34,321,608</b>	<b>6.59</b>
<b>Jersey</b>				
120,000	GBP Ferguson Newco		9,404,888	1.80
<b>Total - Jersey</b>			<b>9,404,888</b>	<b>1.80</b>
<b>Canada</b>				
309,727	USD Canadian Solar		5,752,133	1.10
<b>Total - Canada</b>			<b>5,752,133</b>	<b>1.10</b>
<b>Netherlands</b>				
104,291	EUR Aalberts		3,519,821	0.67
50,000	EUR ASML Holding		12,405,000	2.38
110,000	USD NXP Semiconductor		11,385,043	2.18
<b>Total - Netherlands</b>			<b>27,309,864</b>	<b>5.23</b>
<b>Austria</b>				
200,000	EUR Andritz		6,384,000	1.22
<b>Total - Austria</b>			<b>6,384,000</b>	<b>1.22</b>
<b>Korea, Republic Of</b>				
39,000	KRW Samsung SDI		8,619,978	1.65
<b>Total - Korea, Republic Of</b>			<b>8,619,978</b>	<b>1.65</b>
<b>Switzerland</b>				
13,000	CHF Geberit		5,856,600	1.12
<b>Total - Switzerland</b>			<b>5,856,600</b>	<b>1.12</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Spain</b>					
518,896	EUR	Gamesa Corporacion Tecnologica		7,536,964	1.45
1,385,000	EUR	Iberdrola		14,293,200	2.74
<b>Total - Spain</b>				<b>21,830,164</b>	<b>4.19</b>
<b>Taiwan</b>					
700,000	TWD	Chroma Ate		2,988,561	0.57
<b>Total - Taiwan</b>				<b>2,988,561</b>	<b>0.57</b>
<b>United States</b>					
84,000	SEK	Veoneer		884,993	0.17
130,000	USD	A.O. Smith		4,680,686	0.90
57,000	USD	Air Products & Chemicals		11,395,849	2.19
110,000	USD	American Water Works		12,383,449	2.37
272,125	USD	Applied Materials		14,398,384	2.76
75,000	USD	Borg Warner		2,157,586	0.41
90,000	USD	Ecolab		14,784,924	2.84
140,000	USD	First Solar		5,833,493	1.12
150,000	USD	Hannon Armstrong Sustainable Infrastructure Capital		4,636,078	0.89
90,000	USD	Itron		6,213,847	1.19
125,000	USD	Keysight Technologies		10,783,377	2.07
160,000	USD	LKQ		4,308,617	0.83
129,724	USD	Mastec		5,796,216	1.11
40,000	USD	NextEra Energy		9,204,242	1.77
37,000	USD	Nvidia		9,096,991	1.74
60,000	USD	Power Integrations		4,754,882	0.91
180,000	USD	Quanta Services		6,248,259	1.20
120,000	USD	Regal Beloit		8,481,770	1.63
30,000	USD	Roper Technologies		9,605,353	1.84
150,000	USD	Synopsys		18,835,177	3.62
105,000	USD	Tetra Tech		7,730,302	1.48
66,000	USD	Thermo Fisher Scientific		17,472,621	3.35
55,000	USD	Union Pacific		8,001,775	1.53
32,000	USD	Universal Display		4,625,864	0.89
125,000	USD	Xylem		8,801,038	1.69
40,000	USD	Zebra Technologies		7,682,462	1.47
<b>Total - United States</b>				<b>218,798,235</b>	<b>41.97</b>
<b>Total - Shares</b>				<b>485,945,800</b>	<b>93.19</b>

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>REITs</b>					
<b>United States</b>					
22,500	USD	Equinix		11,732,896	2.25
<b>Total - United States</b>				<b>11,732,896</b>	<b>2.25</b>
<b>Total - REITs</b>				<b>11,732,896</b>	<b>2.25</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>497,678,696</b>	<b>95.44</b>
<b>Total - Investment in securities</b>				<b>497,678,696</b>	<b>95.44</b>

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
<b>Statement of Net Assets</b>		30,835,254	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		28,333,921
	Cash at banks		1,278,778
	Receivable from foreign currencies		169
	Receivable from subscriptions		43,012
(2)	Interests and dividends receivable		24,865
(2)	Other assets		45,654
	<b>Total Assets</b>		<b>29,726,399</b>
	<b>Liabilities</b>		
	Bank overdraft		79
	Payable for redemptions		68,097
	Payable on foreign currencies		169
	Interests and dividends payable		719
(9)	Unrealised loss on forward foreign exchange contracts		568
	Audit fees, printing and publishing expenses		1,863
(5)	Service Fee payable		7,925
(4)	Subscription tax payable		2,346
(3)	Management Fee payable		41,134
(2)	Other liabilities		10,357
	<b>Total Liabilities</b>		<b>133,257</b>
	<b>Total net assets at the end of the period</b>		<b>29,593,142</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		49,731,183
	Net investment loss on investments		-165,513
	Change in unrealised appreciation/depreciation on:		
	Investments		-2,437,096
	Forward foreign exchange contracts		997
(2)	Net realised gain/loss on investments		-801,741
(2)	Net realised gain/loss on forward foreign exchange contracts		10,050
(2)	Net realised gain/loss on currency exchange		-12,722
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-3,406,025</b>
	Subscriptions of shares		13,248,532
	Redemptions of shares		-29,957,615
(11)	Dividend distribution		-22,933
	<b>Net assets at the end of the period</b>		<b>29,593,142</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		1,499
(2)	Net dividends		214,909
	Other income		21,773
	<b>Total Income</b>		<b>238,181</b>
	<b>Expenses</b>		
(3)	Management Fee		295,291
	Audit fees, printing and publishing expenses		8,367
(4)	Subscription tax		7,811
	Bank interest		2,171
(5)	Service Fee		64,868
(8)	Other expenses		25,186
	<b>Total Expenses</b>		<b>403,694</b>
	<b>Net investment loss on investments</b>		<b>-165,513</b>

# Vontobel Fund - Future Resources

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Shares</b>					
<b>Australia</b>					
2,200,000	AUD	Clean Teq Holdings		271,177	0.92
250,000	AUD	Independence Group NL		773,324	2.61
500,000	AUD	Lynas		541,474	1.83
150,000	AUD	Orocobre		237,720	0.80
<b>Total - Australia</b>				<b>1,823,695</b>	<b>6.16</b>
<b>Cayman Islands</b>					
4,000,000	HKD	Anton Oilfield Services Group		345,782	1.17
867,920	HKD	CIMC Enric Holding		409,611	1.38
114,836	HKD	Enn Energy Holdings		1,158,380	3.91
<b>Total - Cayman Islands</b>				<b>1,913,773</b>	<b>6.46</b>
<b>France</b>					
10,000	EUR	Rubis		488,000	1.65
<b>Total - France</b>				<b>488,000</b>	<b>1.65</b>
<b>Hong-Kong</b>					
570,000	HKD	CNOOC		711,143	2.40
<b>Total - Hong-Kong</b>				<b>711,143</b>	<b>2.40</b>
<b>India</b>					
75,000	INR	Mahanagar Gas		951,143	3.21
<b>Total - India</b>				<b>951,143</b>	<b>3.21</b>
<b>Ireland</b>					
5,214	USD	Linde		906,665	3.06
<b>Total - Ireland</b>				<b>906,665</b>	<b>3.06</b>
<b>Canada</b>					
121,260	CAD	Ivanhoe Mines		257,404	0.87
500,000	CAD	Largo Resources		305,187	1.03
170,000	CAD	Lundin Mining		789,757	2.67
<b>Total - Canada</b>				<b>1,352,348</b>	<b>4.57</b>

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Netherlands</b>					
8,500	EUR	Koninklijke DSM		864,875	2.92
<b>Total - Netherlands</b>				<b>864,875</b>	<b>2.92</b>
<b>Norway</b>					
33,000	NOK	Borregaard		316,068	1.07
<b>Total - Norway</b>				<b>316,068</b>	<b>1.07</b>
<b>Korea, Republic Of</b>					
3,000	KRW	LG Chemical		827,158	2.80
<b>Total - Korea, Republic Of</b>				<b>827,158</b>	<b>2.80</b>
<b>Sweden</b>					
30,000	SEK	Epiroc		311,421	1.05
35,879	SEK	Lundin Petroleum		906,950	3.06
30,000	SEK	Sandvik		446,215	1.51
<b>Total - Sweden</b>				<b>1,664,586</b>	<b>5.62</b>
<b>South Africa</b>					
80,000	USD	Sibanye Stillwater		616,141	2.08
<b>Total - South Africa</b>				<b>616,141</b>	<b>2.08</b>
<b>United States</b>					
5,373	USD	Air Products & Chemicals		1,074,209	3.63
15,000	USD	Albemarle		1,117,711	3.78
40,000	USD	Arconic		1,068,779	3.61
10,488	USD	Aspen Technology		1,016,957	3.44
5,000	USD	Celanese		426,692	1.44
15,000	USD	Cheniere Energy		700,396	2.37
6,000	USD	Concho Resources		371,542	1.26
7,000	USD	Deere & Co		997,187	3.37
20,000	USD	Hess Corp		1,022,896	3.46
7,800	USD	Hexcel		458,932	1.55
50,000	USD	Kinder Morgan		872,593	2.95
17,000	USD	Marathon Petroleum		733,889	2.48
1,767	USD	Sherwin-Williams		831,260	2.81
7,000	USD	Tractor Supply		564,040	1.91
35,469	USD	Trimble Navigation		1,274,811	4.30

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 - Future Resources

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
14,406	USD Tyson Foods		889,580	3.01
11,141	USD Xylem		784,419	2.65
8,000	USD Zoetis		970,313	3.28
<b>Total - United States</b>			<b>15,176,206</b>	<b>51.30</b>
<b>United Kingdom</b>				
25,000	GBP Mondi		454,081	1.53
684,000	GBP Tullow Oil		268,039	0.91
<b>Total - United Kingdom</b>			<b>722,120</b>	<b>2.44</b>
<b>Total - Shares</b>			<b>28,333,921</b>	<b>95.74</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>28,333,921</b>	<b>95.74</b>
<b>Total - Investment in securities</b>			<b>28,333,921</b>	<b>95.74</b>

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
<b>Statement of Net Assets</b>		620,207,805	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		651,938,369
	Cash at banks		12,650,646
	Receivable from foreign currencies		442,417
	Receivable from subscriptions		543,488
(2)	Interests and dividends receivable		1,125,256
	Receivable from forward foreign exchange contracts		229,488,974
(9)	Unrealised gain on forward foreign exchange contracts		1,219,978
	<b>Total Assets</b>		<b>897,409,128</b>
	<b>Liabilities</b>		
	Payable for redemptions		1,155,270
	Payable on forward foreign exchange contracts		230,856,633
	Payable on foreign currencies		439,710
	Interests and dividends payable		553
	Audit fees, printing and publishing expenses		1,353
(5)	Service Fee payable		147,137
(4)	Subscription tax payable		24,300
(3)	Management Fee payable		539,165
(2)	Other liabilities		20,101
	<b>Total Liabilities</b>		<b>233,184,222</b>
	<b>Total net assets at the end of the period</b>		<b>664,224,906</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		549,263,411
	Net investment income		317,872
	Change in unrealised appreciation/depreciation on:		
	Investments		36,214,974
	Forward foreign exchange contracts		1,682,888
(2)	Net realised gain/loss on investments		3,991,663
(2)	Net realised gain/loss on forward foreign exchange contracts		-3,445,462
(2)	Net realised gain/loss on currency exchange		-15,671
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>38,746,264</b>
	Subscriptions of shares		188,398,556
	Redemptions of shares		-111,463,332
(11)	Dividend distribution		-719,993
	<b>Net assets at the end of the period</b>		<b>664,224,906</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		44,787
(2)	Net dividends		4,822,827
	<b>Total Income</b>		<b>4,867,614</b>
	<b>Expenses</b>		
(3)	Management Fee		3,405,201
	Audit fees, printing and publishing expenses		21,187
(4)	Subscription tax		77,075
	Bank interest		5,281
(5)	Service Fee		961,165
(8)	Other expenses		79,833
	<b>Total Expenses</b>		<b>4,549,742</b>
	<b>Net investment income</b>		<b>317,872</b>

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

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>						<b>Indonesia</b>					
<b>Shares</b>						63,404,600 IDR Bank Rakyat Indonesia TBK PT 18,551,406 2.79					
<b>Bermuda Islands</b>						72,418,000 IDR Telekom Indon Persero PT 17,648,752 2.66					
5,472,200	HKD	China Gas Holdings		20,004,850	3.01	<b>Total - Indonesia 36,200,158 5.45</b>					
2,788,632	HKD	Haier Electronics Group		7,976,724	1.20	<b>Korea, Republic Of</b>					
<b>Total - Bermuda Islands 27,981,574 4.21</b>						6,671 KRW Korea Zinc 2,275,702 0.34					
<b>Cayman Islands</b>						7,598 KRW LG Chemical 2,301,161 0.35					
4,564,000	HKD	China Resources Land		21,046,167	3.17	19,669 KRW LG Household & Healthcare 19,765,044 2.98					
2,538,000	HKD	Geely Automobile		4,512,148	0.68	47,388 KRW NCsoft 25,311,210 3.81					
1,036,900	HKD	Tencent Holdings		51,339,620	7.72	337,917 KRW Samsung Electronics 15,073,328 2.27					
11,020,000	HKD	Xinyi Glass Holding		13,626,587	2.05	23,940 USD Samsung Electronics 26,836,740 4.05					
235,500	USD	Alibaba Group Holding		48,284,565	7.26	<b>Total - Korea, Republic Of 91,563,185 13.80</b>					
579,500	USD	JD.com		22,252,800	3.35	<b>Singapore</b>					
50,300	USD	Netease		16,193,079	2.44	853,800 SGD DBS Group Holdings 14,749,484 2.22					
<b>Total - Cayman Islands 177,254,966 26.67</b>						<b>Total - Singapore 14,749,484 2.22</b>					
<b>China</b>						<b>Taiwan</b>					
1,680,636	CNH	Midea Group		12,743,268	1.92	1,461,000 TWD Novatek Microelectronics 9,448,206 1.42					
18,946,000	HKD	China Construction Bank		15,310,401	2.31	4,079,000 TWD Taiwan Semiconductor Manufacturing 42,637,640 6.41					
4,252,100	HKD	China Vanke		16,362,634	2.46	118,000 USD Taiwan Semiconductor Manufacturing 6,288,220 0.95					
15,031,000	HKD	Industrial & Commercial Bank of China		10,276,461	1.55	<b>Total - Taiwan 58,374,066 8.78</b>					
14,798,000	HKD	Picc Property And Casualty Holdings		15,318,105	2.31	<b>Thailand</b>					
1,733,000	HKD	Ping An Insurance		19,261,744	2.90	4,487,400 THB PTT Public Company Limited 5,529,572 0.83					
3,966,500	HKD	Zhuzhou CSR Times Electric		13,864,444	2.09	<b>Total - Thailand 5,529,572 0.83</b>					
<b>Total - China 103,137,057 15.54</b>						<b>Total - Shares 640,996,043 96.50</b>					
<b>Hong-Kong</b>						<b>Total - Transferable securities admitted to an official exchange 640,996,043 96.50</b>					
2,166,400	HKD	Aia Group Ltd		21,369,456	3.22						
5,172,000	HKD	Bank of China Holdings		17,746,421	2.67						
6,904,000	HKD	China Overseas Land Investment		23,157,995	3.49						
17,472,000	HKD	CNOOC		23,935,492	3.60						
6,264,000	HKD	Guangdong Investment		11,763,087	1.77						
<b>Total - Hong-Kong 97,972,451 14.75</b>											
<b>India</b>											
456,480	INR	HCL Technologies		3,388,294	0.51						
4,042,914	INR	Indraprastha Gas		24,845,236	3.74						
<b>Total - India 28,233,530 4.25</b>											

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Korea, Republic Of</b>					
136,226	KRW	Com2Us		10,942,326	1.65
<b>Total - Korea, Republic Of</b>				<b>10,942,326</b>	<b>1.65</b>
<b>Total - Shares</b>				<b>10,942,326</b>	<b>1.65</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>10,942,326</b>	<b>1.65</b>
<b>Total - Investment in securities</b>				<b>651,938,369</b>	<b>98.15</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		5,104,116,416	
	<b>Assets</b>		
	(2) Investments in securities at market value		5,312,586,883
	Cash at banks		91,270,357
	Receivable from foreign currencies		21,788,283
	Receivable from subscriptions		13,742,145
	(2) Interests and dividends receivable		8,472,302
	Receivable for investments sold		8,126,011
	(9) Unrealised gain on forward foreign exchange contracts		1,937,563
	<b>Total Assets</b>		<b>5,457,923,544</b>
	<b>Liabilities</b>		
	Payable for redemptions		29,245,458
	Payable for investment purchased		10,030,053
	Payable on foreign currencies		21,808,054
	Interests and dividends payable		1,555
	Audit fees, printing and publishing expenses		22,414
	(5) Service Fee payable		1,010,360
	(4) Subscription tax payable		182,353
	(3) Management Fee payable		3,758,125
	(2) Other liabilities		217,385
	<b>Total Liabilities</b>		<b>66,275,757</b>
	<b>Total net assets at the end of the period</b>		<b>5,391,647,787</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		4,084,165,332
	Net investment income		15,932,725
	Change in unrealised appreciation/depreciation on:		
	Investments		176,095,001
	Forward foreign exchange contracts		2,772,546
	(2) Net realised gain/loss on investments		-16,676,582
	(2) Net realised gain/loss on forward foreign exchange contracts		-4,832,189
	(2) Net realised gain/loss on currency exchange		-1,018,301
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>172,273,200</b>
	Subscriptions of shares		1,876,488,569
	Redemptions of shares		-736,657,280
	(11) Dividend distribution		-4,622,034
	<b>Net assets at the end of the period</b>		<b>5,391,647,787</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		414,426
	(2) Net dividends		43,080,639
	<b>Total Income</b>		<b>43,495,065</b>
	<b>Expenses</b>		
	(3) Management Fee		20,914,403
	Audit fees, printing and publishing expenses		69,605
	(4) Subscription tax		525,522
	Bank interest		24,278
	(5) Service Fee		5,822,645
	(8) Other expenses		205,887
	<b>Total Expenses</b>		<b>27,562,340</b>
	<b>Net investment income</b>		<b>15,932,725</b>

# Vontobel Fund - mtX Sustainable Emerging Markets Leaders

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
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## Transferable securities admitted to an official exchange

Shares				
Bermuda Islands				
41,032,000	HKD China Gas Holdings		150,057,778	2.78
24,832,121	HKD Haier Electronics Group		71,057,454	1.32
<b>Total - Bermuda Islands</b>			<b>221,115,232</b>	<b>4.10</b>

Brazil				
18,215,000	BRL Ambev		58,702,609	1.09
12,519,200	BRL B3 SA Brasil Bolsa Balcao		133,193,071	2.47
10,577,200	BRL Banco Bradesco		63,979,092	1.19
10,809,500	BRL Banco Bradesco		73,146,951	1.35
11,604,200	BRL Estacio Participacoes		133,463,556	2.48
3,209,300	BRL Porto Seguro		43,377,204	0.80
<b>Total - Brazil</b>			<b>505,862,483</b>	<b>9.38</b>

Cayman Islands				
28,282,000	HKD China Resources Land		130,466,791	2.42
14,881,000	HKD Geely Automobile		26,465,878	0.49
6,078,800	HKD Tencent Holdings		301,089,857	5.58
51,269,762	HKD Xinyi Glass Holding		63,420,447	1.18
1,694,800	USD Alibaba Group Holding		352,518,399	6.54
4,022,600	USD JD.com		154,910,326	2.87
468,300	USD Netease		149,251,893	2.77
<b>Total - Cayman Islands</b>			<b>1,178,123,591</b>	<b>21.85</b>

China				
7,753,069	CNH Midea Group		58,841,094	1.09
91,535,000	HKD China Construction Bank		73,997,782	1.37
23,270,700	HKD China Vanke		89,582,189	1.66
113,366,000	HKD Industrial & Commercial Bank of China		77,535,573	1.44
80,436,000	HKD Picc Property And Casualty Holdings		83,294,239	1.54
14,193,500	HKD Ping An Insurance		157,815,275	2.93
19,728,100	HKD Zhuzhou CSR Times Electric		68,983,104	1.28
<b>Total - China</b>			<b>610,049,256</b>	<b>11.31</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
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Hong-Kong				
9,452,800	HKD Aia Group Ltd		93,277,688	1.74
25,123,500	HKD Bank of China Holdings		86,237,249	1.60
45,346,000	HKD China Overseas Land Investment		152,160,401	2.82
107,210,000	HKD CNOOC		146,925,614	2.73
37,161,312	HKD Guangdong Investment		69,810,875	1.29
<b>Total - Hong-Kong</b>			<b>548,411,827</b>	<b>10.18</b>

India				
17,315,607	INR Indraprastha Gas		106,150,503	1.97
<b>Total - India</b>			<b>106,150,503</b>	<b>1.97</b>

Indonesia				
399,216,200	IDR Bank Rakyat Indonesia TBK PT		116,588,297	2.16
544,866,100	IDR Telekom Indon Persero PT		132,540,313	2.46
<b>Total - Indonesia</b>			<b>249,128,610</b>	<b>4.62</b>

Israel				
672,200	USD Nice Systems		110,126,526	2.04
<b>Total - Israel</b>			<b>110,126,526</b>	<b>2.04</b>

Jersey				
4,061,104	GBP Polymetal		61,935,743	1.15
<b>Total - Jersey</b>			<b>61,935,743</b>	<b>1.15</b>

Mexico				
11,256,900	MXN Arca Continental		61,696,469	1.14
<b>Total - Mexico</b>			<b>61,696,469</b>	<b>1.14</b>

Netherlands				
583,932	EUR Prosus		40,839,218	0.76
1,715,313	USD X5 Retail Group		53,345,496	0.99
<b>Total - Netherlands</b>			<b>94,184,714</b>	<b>1.75</b>

Korea, Republic Of				
62,121	KRW Korea Zinc		21,191,554	0.39
53,136	KRW LG Chemical		16,092,982	0.30
128,589	KRW LG Household & Healthcare		129,216,900	2.40

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
306,471	KRW	NCsoft		163,694,436	3.04
3,851,777	KRW	Samsung Electronics		171,814,676	3.19
103,076	USD	Samsung Electronics		115,499,750	2.15
<b>Total - Korea, Republic Of</b>				<b>617,510,298</b>	<b>11.47</b>

## Singapore

5,359,744	SGD	DBS Group Holdings		92,586,777	1.72
<b>Total - Singapore</b>				<b>92,586,777</b>	<b>1.72</b>

## South Africa

608,587	ZAR	Naspers		92,109,164	1.70
<b>Total - South Africa</b>				<b>92,109,164</b>	<b>1.70</b>

## Taiwan

12,648,728	TWD	Novatek Microelectronics		81,667,562	1.51
3,690,000	TWD	Taiwan Semiconductor Manufacturing		38,509,637	0.71
6,199,100	USD	Taiwan Semiconductor Manufacturing		333,759,544	6.19
<b>Total - Taiwan</b>				<b>453,936,743</b>	<b>8.41</b>

## Thailand

26,307,200	THB	PTT Public Company Limited		32,514,358	0.60
<b>Total - Thailand</b>				<b>32,514,358</b>	<b>0.60</b>

## United Kingdom

3,427,407	GBP	Mondi		68,381,657	1.27
<b>Total - United Kingdom</b>				<b>68,381,657</b>	<b>1.27</b>

<b>Total - Shares</b>				<b>5,103,823,951</b>	<b>94.66</b>
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<b>Total - Transferable securities admitted to an official exchange</b>				<b>5,103,823,951</b>	<b>94.66</b>
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## Transferable securities and money market instruments dealt in on another regulated market

### Shares

#### Korea, Republic Of

404,193	KRW	Com2Us		32,466,722	0.60
<b>Total - Korea, Republic Of</b>				<b>32,466,722</b>	<b>0.60</b>

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Russia</b>					
11,194,662	RUB	Alrosa		11,892,701	0.22
56,549	RUB	Lukoil Holdings		4,796,162	0.09
<b>Total - Russia</b>				<b>16,688,863</b>	<b>0.31</b>

<b>Total - Shares</b>				<b>49,155,585</b>	<b>0.91</b>
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<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>49,155,585</b>	<b>0.91</b>
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## Unlisted securities

### Shares

#### Russia

1,848,591	USD	Lukoil Oil Company		159,607,347	2.96
<b>Total - Russia</b>				<b>159,607,347</b>	<b>2.96</b>

<b>Total - Shares</b>				<b>159,607,347</b>	<b>2.96</b>
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<b>Total - Unlisted securities</b>				<b>159,607,347</b>	<b>2.96</b>
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<b>Total - Investment in securities</b>				<b>5,312,586,883</b>	<b>98.53</b>
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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
<b>Statement of Net Assets</b>			
as at February 29, 2020		58,627,738	
	<b>Assets</b>		
	(2) Investments in securities at market value		65,551,718
	Cash at banks		831,329
	Receivable from foreign currencies		27
	Receivable from subscriptions		22,341
	(2) Interests and dividends receivable		40,468
	(9) Unrealised gain on forward foreign exchange contracts		157,880
	(2) Other assets		101,692
	<b>Total Assets</b>		<b>66,705,455</b>
	<b>Liabilities</b>		
	Bank overdraft		182
	Payable for redemptions		284,458
	Payable on foreign currencies		27
	Interests and dividends payable		35
	Audit fees, printing and publishing expenses		56
	(5) Service Fee payable		18,286
	(4) Subscription tax payable		5,009
	(3) Management Fee payable		74,441
	(2) Other liabilities		45,471
	<b>Total Liabilities</b>		<b>427,965</b>
	<b>Total net assets at the end of the period</b>		<b>66,277,490</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		72,381,463
	Net investment loss on investments		-183,023
	Change in unrealised appreciation/depreciation on:		
	Investments		-90,254
	Forward foreign exchange contracts		264,455
	(2) Net realised gain/loss on investments		963,811
	(2) Net realised gain/loss on forward foreign exchange contracts		-391,098
	(2) Net realised gain/loss on currency exchange		18,678
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>582,569</b>
	Subscriptions of shares		2,303,441
	Redemptions of shares		-8,943,454
	(11) Dividend distribution		-46,529
	<b>Net assets at the end of the period</b>		<b>66,277,490</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		3,568
	(2) Net dividends		493,818
	<b>Total Income</b>		<b>497,386</b>
	<b>Expenses</b>		
	(3) Management Fee		485,645
	Audit fees, printing and publishing expenses		9,819
	(4) Subscription tax		16,292
	Bank interest		243
	(5) Service Fee		133,298
	(8) Other expenses		35,112
	<b>Total Expenses</b>		<b>680,409</b>
	<b>Net investment loss on investments</b>		<b>-183,023</b>

# Vontobel Fund - Smart Data Equity

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>				
<b>Shares</b>				
<b>Bermuda Islands</b>				
12,600	USD Norwegian Cruise Line		469,476	0.71
<b>Total - Bermuda Islands</b>			<b>469,476</b>	<b>0.71</b>
<b>Cayman Islands</b>				
8,470	USD Alibaba Group Holding		1,761,761	2.65
<b>Total - Cayman Islands</b>			<b>1,761,761</b>	<b>2.65</b>
<b>China</b>				
279,500	HKD Ping An Insurance		3,107,716	4.69
<b>Total - China</b>			<b>3,107,716</b>	<b>4.69</b>
<b>Hong-Kong</b>				
190,200	HKD Aia Group Ltd		1,876,843	2.82
433,500	HKD Bank of China Holdings		1,488,003	2.25
720,000	HKD CNOOC		986,722	1.49
838,000	HKD Guangdong Investment		1,574,259	2.38
<b>Total - Hong-Kong</b>			<b>5,925,827</b>	<b>8.94</b>
<b>India</b>				
175,770	INR Indraprastha Gas		1,077,529	1.63
<b>Total - India</b>			<b>1,077,529</b>	<b>1.63</b>
<b>Indonesia</b>				
5,100,800	IDR Telekom Indon Persero PT		1,240,785	1.87
<b>Total - Indonesia</b>			<b>1,240,785</b>	<b>1.87</b>
<b>Ireland</b>				
5,300	USD Jazz Pharmaceuticals		607,274	0.92
<b>Total - Ireland</b>			<b>607,274</b>	<b>0.92</b>
<b>Israel</b>				
19,750	USD Nice Systems		3,235,643	4.88
<b>Total - Israel</b>			<b>3,235,643</b>	<b>4.88</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Norway</b>				
33,800	NOK Schibsted		846,449	1.28
<b>Total - Norway</b>			<b>846,449</b>	<b>1.28</b>
<b>Korea, Republic Of</b>				
1,350	KRW LG Chemical		408,866	0.62
<b>Total - Korea, Republic Of</b>			<b>408,866</b>	<b>0.62</b>
<b>Sweden</b>				
114,000	SEK Assa Abloy		2,526,909	3.80
<b>Total - Sweden</b>			<b>2,526,909</b>	<b>3.80</b>
<b>Switzerland</b>				
28,500	CHF Nestlé		2,910,506	4.39
<b>Total - Switzerland</b>			<b>2,910,506</b>	<b>4.39</b>
<b>Singapore</b>				
49,000	SGD DBS Group Holdings		846,449	1.28
<b>Total - Singapore</b>			<b>846,449</b>	<b>1.28</b>
<b>Taiwan</b>				
34,000	USD Taiwan Semiconductor Manufacturing		1,830,560	2.76
<b>Total - Taiwan</b>			<b>1,830,560</b>	<b>2.76</b>
<b>United States</b>				
11,540	USD AbbVie		989,094	1.48
36,160	USD AT&T		1,273,555	1.92
2,640	USD Autozone		2,725,826	4.11
6,460	USD Avery Dennison		739,605	1.12
51,180	USD Boston Scientific		1,913,620	2.89
7,530	USD Broadcom		2,052,829	3.10
11,573	USD Facebook		2,227,455	3.36
30,110	USD General Mills		1,475,390	2.23
12,020	USD Hubbell		1,601,545	2.42
30,220	USD Intercontinental Exchange		2,696,228	4.07
15,590	USD Johnson & Johnson		2,096,543	3.16
23,400	USD Microsoft		3,791,034	5.72
10,300	USD Moody's		2,472,309	3.73
12,230	USD Phillips-Van Heusen		906,365	1.37

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 - Smart Data Equity

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
21,810	USD TJX Companies		1,304,238	1.97
7,450	USD UnitedHealth Group		1,899,452	2.87
19,700	USD Visa		3,580,672	5.40
<b>Total - United States</b>			<b>33,745,760</b>	<b>50.92</b>

## United Kingdom

92,800	GBP Compass Group		2,027,514	3.06
24,000	GBP Mondi		478,834	0.72
<b>Total - United Kingdom</b>			<b>2,506,348</b>	<b>3.78</b>

<b>Total - Shares</b>			<b>63,047,858</b>	<b>95.12</b>
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<b>Total - Transferable securities admitted to an official exchange</b>			<b>63,047,858</b>	<b>95.12</b>
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## Unlisted securities

### Shares

#### Russia

29,000	USD Lukoil Oil Company		2,503,860	3.78
<b>Total - Russia</b>			<b>2,503,860</b>	<b>3.78</b>

<b>Total - Shares</b>			<b>2,503,860</b>	<b>3.78</b>
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<b>Total - Unlisted securities</b>			<b>2,503,860</b>	<b>3.78</b>
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<b>Total - Investment in securities</b>			<b>65,551,718</b>	<b>98.90</b>
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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

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at February 29, 2020		468,344,495	
	<b>Assets</b>		
	(2) Investments in securities at market value		468,072,819
	Cash at banks		22,039,735
	Receivable from foreign currencies		318
	Receivable from subscriptions		119,404
	(2) Interests and dividends receivable		3,707,165
	Receivable for investments sold		8,711,571
	(9) Unrealised gain on forward foreign exchange contracts		1,146,350
	(2) Other assets		24,567,677
	<b>Total Assets</b>		<b>528,365,039</b>
	<b>Liabilities</b>		
	Bank overdraft		7,897,899
	Payable for redemptions		215,041
	Payable for investment purchased		3,962,653
	Payable on foreign currencies		318
	Interests and dividends payable		106
	(9) Unrealised loss on Contracts for Difference		17,530,773
	Audit fees, printing and publishing expenses		3
	(5) Service Fee payable		63,512
	(4) Subscription tax payable		12,645
	(3) Management Fee payable		263,790
	(2) Other liabilities		43,726,906
	<b>Total Liabilities</b>		<b>73,673,646</b>
	<b>Total net assets at the end of the period</b>		<b>454,691,393</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		534,767,835
	Net investment income		4,745,492
	Change in unrealised appreciation/depreciation on:		
	Investments		-687,474
	Forward foreign exchange contracts		1,955,841
	Contracts for Difference		-20,113,372
	(2) Net realised gain/loss on investments		-488,131
	(2) Net realised gain/loss on forward foreign exchange contracts		-1,992,426
	(2) Net realised gain/loss on currency exchange		68,276
	(2) Net realised gain/loss on Contracts for Difference		-1,637,370
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-18,149,164</b>
	Subscriptions of shares		44,001,614
	Redemptions of shares		-105,928,892
	<b>Net assets at the end of the period</b>		<b>454,691,393</b>



# 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 February 29, 2020

	<b>Income</b>	
	Bank interest	355,708
(2)	Net interest on bonds	6,813,617
	<b>Total Income</b>	<b>7,169,325</b>
	<b>Expenses</b>	
(3)	Management Fee	1,770,543
	Audit fees, printing and publishing expenses	13,230
(4)	Subscription tax	41,028
	Bank interest	20,349
(5)	Service Fee	540,441
(8)	Other expenses	38,242
	<b>Total Expenses</b>	<b>2,423,833</b>
	<b>Net investment income</b>	<b>4,745,492</b>

# Vontobel Fund - Commodity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Bonds</b>					
<b>Australia</b>					
10,000,000	USD	Commonwealth Bank of Australia	5.000%	19.03.20	10,015,900 2.20
10,000,000	USD	Westpac Banking	3.050%	15.05.20	10,030,400 2.21
<b>Total - Australia</b>				<b>20,046,300</b>	<b>4.41</b>
<b>Venezuela, Bolivarian Republic Of</b>					
14,618,000	USD	Corporacion Andina de Fomento	2.200%	18.07.20	14,646,359 3.22
<b>Total - Venezuela, Bolivarian Republic Of</b>				<b>14,646,359</b>	<b>3.22</b>
<b>Cayman Islands</b>					
3,000,000	USD	Kuwait	9.375%	15.07.20	3,074,220 0.68
<b>Total - Cayman Islands</b>				<b>3,074,220</b>	<b>0.68</b>
<b>Chile</b>					
365,000	USD	Empresa Nacional del Petroleo	5.250%	10.08.20	370,411 0.08
<b>Total - Chile</b>				<b>370,411</b>	<b>0.08</b>
<b>Denmark</b>					
2,950,000	USD	Danske Bank	2.000%	08.09.21	2,967,228 0.65
10,000,000	USD	Danske Bank	2.800%	10.03.21	10,120,700 2.23
<b>Total - Denmark</b>				<b>13,087,928</b>	<b>2.88</b>
<b>Germany</b>					
34,400,000	USD	Deutsche Pfandbriefbank	2.250%	04.05.20	34,432,886 7.57
7,000,000	USD	Kreditanstalt für Wiederaufbau	1.875%	15.12.20	7,037,940 1.55
<b>Total - Germany</b>				<b>41,470,826</b>	<b>9.12</b>
<b>France</b>					
8,000,000	USD	Dexia Credit Local 144A	2.500%	25.01.21	8,087,680 1.78
<b>Total - France</b>				<b>8,087,680</b>	<b>1.78</b>

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Greece</b>					
700,000	USD	Black Sea trade	4.875%	06.05.21	721,000 0.16
<b>Total - Greece</b>				<b>721,000</b>	<b>0.16</b>
<b>Guernsey</b>					
1,000,000	USD	Credit Suisse Group Funding	3.450%	16.04.21	1,020,600 0.22
<b>Total - Guernsey</b>				<b>1,020,600</b>	<b>0.22</b>
<b>Hong-Kong</b>					
4,000,000	USD	China Construction Bank FRN	2.685%	24.09.21	4,014,800 0.88
3,000,000	USD	China Development Bank	2.500%	09.10.20	3,019,365 0.66
<b>Total - Hong-Kong</b>				<b>7,034,165</b>	<b>1.54</b>
<b>Japan</b>					
7,000,000	USD	JFM	2.000%	08.09.20	7,017,920 1.54
9,000,000	USD	JFM	2.125%	13.04.21	9,071,730 2.00
3,300,000	USD	Development Bank of Japan	2.000%	19.10.21	3,335,640 0.73
4,000,000	USD	MUFG Bank	2.300%	05.03.20	4,000,200 0.88
1,280,000	USD	Sumitomo Mitsui Banking	2.450%	20.10.20	1,286,339 0.28
<b>Total - Japan</b>				<b>24,711,829</b>	<b>5.43</b>
<b>Canada</b>					
7,850,000	USD	Toronto-Dominion Bank	1.950%	02.04.20	7,852,612 1.73
<b>Total - Canada</b>				<b>7,852,612</b>	<b>1.73</b>
<b>Lithuania</b>					
1,000,000	USD	Lithuania Government Bond	6.625%	01.02.22	1,095,905 0.24
<b>Total - Lithuania</b>				<b>1,095,905</b>	<b>0.24</b>

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Luxembourg</b>				
30,600,000	USD Nord-LB Luxembourg Covered Bond Bank	2.875% 16.02.21	31,029,318	6.82
<b>Total - Luxembourg</b>			<b>31,029,318</b>	<b>6.82</b>

<b>Malaysia</b>				
3,500,000	USD Petronas Capital	7.875% 22.05.22	3,963,260	0.87
<b>Total - Malaysia</b>			<b>3,963,260</b>	<b>0.87</b>

<b>Netherlands</b>				
2,500,000	USD ABN Amro	2.650% 19.01.21	2,526,575	0.56
6,800,000	USD ABN Amro	2.450% 04.06.20	6,819,311	1.51
10,000,000	USD ABN Amro 144A	2.450% 04.06.20	10,023,200	2.21
1,000,000	USD Energias de Portugal Finance	5.250% 14.01.21	1,028,460	0.23
7,600,000	USD ING	2.700% 17.08.20	7,641,496	1.68
2,150,000	USD ING	2.450% 16.03.20	2,150,925	0.47
<b>Total - Netherlands</b>			<b>30,189,967</b>	<b>6.66</b>

<b>Korea, Republic Of</b>				
3,682,000	USD Export-Import Bank of Korea	2.625% 30.12.20	3,719,925	0.82
10,000,000	USD Export-Import Bank of Korea	5.125% 29.06.20	10,117,100	2.23
8,000,000	USD Industrial Bank of Korea FRN	2.363% 02.08.21	8,031,280	1.77
5,400,000	USD Korea Development Bank	2.500% 11.03.20	5,401,296	1.19
7,200,000	USD Korea Development Bank FRN	2.625% 06.07.22	7,263,504	1.60
7,700,000	USD Korea STH	2.375% 12.04.20	7,707,084	1.70
1,000,000	USD Koroil	2.125% 14.04.21	1,006,850	0.22
1,000,000	USD LG Display	3.875% 15.11.21	1,037,680	0.23
<b>Total - Korea, Republic Of</b>			<b>44,284,719</b>	<b>9.76</b>

<b>Sweden</b>				
609,000	USD Stadshypotek	1.750% 09.04.20	609,061	0.13
5,000,000	USD Swedbank	2.200% 04.03.20	5,000,700	1.10
7,000,000	USD Swedbank Hypotek	2.000% 12.05.20	7,004,480	1.54
<b>Total - Sweden</b>			<b>12,614,241</b>	<b>2.77</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Spain</b>				
2,200,000	USD Banco Bilbao Vizcaya Argentaria	3.000% 20.10.20	2,217,864	0.49
<b>Total - Spain</b>			<b>2,217,864</b>	<b>0.49</b>

<b>Hungary</b>				
3,000,000	USD Hungary	6.375% 29.03.21	3,147,060	0.69
<b>Total - Hungary</b>			<b>3,147,060</b>	<b>0.69</b>

<b>United Arab Emirates</b>				
1,200,000	USD Dubai Electricity and Water Authority	7.375% 21.10.20	1,242,972	0.27
<b>Total - United Arab Emirates</b>			<b>1,242,972</b>	<b>0.27</b>

<b>United States</b>				
4,000,000	USD American Express	3.000% 22.02.21	4,052,600	0.89
10,000,000	USD Bank of America	3.499% 17.05.22	10,244,000	2.25
10,000,000	USD Citibank	2.100% 12.06.20	10,015,100	2.20
3,000,000	USD Goldman Sachs	2.625% 25.04.21	3,036,210	0.67
4,400,000	USD Goldman Sachs	5.375% 15.03.20	4,403,828	0.97
5,000,000	USD Goldman Sachs	2.600% 23.04.20	5,003,450	1.10
10,000,000	USD JPMorgan Chase & Co	2.750% 23.06.20	10,024,800	2.20
15,500,000	USD JPMorgan Chase & Co	4.250% 15.10.20	15,782,100	3.47
2,950,000	USD Truist Financial	2.625% 29.06.20	2,957,129	0.65
7,000,000	USD Wells Fargo FRN	3.240% 04.03.21	7,082,740	1.56
9,985,000	USD Wells Fargo FRN	2.141% 15.01.21	10,008,065	2.20
<b>Total - United States</b>			<b>82,610,022</b>	<b>18.16</b>

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>United Kingdom</b>				
1,000,000	USD Bank of China FRN	2.615% 07.06.21	1,002,585	0.22
5,800,000	USD HSBC Holdings FRN	3.339% 25.05.21	5,902,370	1.30
2,800,000	USD Industrial & Commercial Bank of China	2.618% 12.10.20	2,805,236	0.62
5,000,000	USD Lloyds	3.375% 15.11.21	5,174,150	1.14
<b>Total - United Kingdom</b>			<b>14,884,341</b>	<b>3.28</b>
<b>Total - Bonds</b>			<b>369,403,599</b>	<b>81.26</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>369,403,599</b>	<b>81.26</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Germany</b>				
10,000,000	USD HSH Portfoliomanagement FRN	2.229% 18.09.20	10,013,100	2.20
<b>Total - Germany</b>			<b>10,013,100</b>	<b>2.20</b>
<b>Ivory Coast</b>				
125,000	USD Asian Development Bank FRN	1.890% 18.11.20	125,088	0.03
<b>Total - Ivory Coast</b>			<b>125,088</b>	<b>0.03</b>
<b>France</b>				
10,000,000	USD Credit Agricole 144A	2.750% 10.06.20	10,037,000	2.21
<b>Total - France</b>			<b>10,037,000</b>	<b>2.21</b>
<b>Japan</b>				
6,000,000	USD Japan Bank for International Cooperation	2.125% 01.06.20	6,009,420	1.32
<b>Total - Japan</b>			<b>6,009,420</b>	<b>1.32</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Malaysia</b>				
3,200,000	USD Cagamas Global	2.530% 26.04.20	3,204,192	0.70
<b>Total - Malaysia</b>			<b>3,204,192</b>	<b>0.70</b>
<b>Korea, Republic Of</b>				
6,000,000	USD KEB	2.500% 27.01.21	6,048,120	1.33
3,400,000	USD Kewspo	2.500% 02.06.20	3,407,922	0.75
8,000,000	USD Korea Development Bank FRN	2.578% 19.09.20	8,016,640	1.76
1,000,000	USD Korea Resources	2.250% 19.04.21	1,006,460	0.22
7,500,000	USD Korea Southern Power	3.000% 29.01.21	7,599,450	1.67
<b>Total - Korea, Republic Of</b>			<b>26,078,592</b>	<b>5.73</b>
<b>Sweden</b>				
500,000	USD Kommuninvest I Sverige	1.875% 01.06.21	504,555	0.11
10,000,000	USD SEB	2.625% 15.03.21	10,126,000	2.23
1,300,000	USD Stadshypotek	1.750% 09.04.20	1,300,280	0.29
<b>Total - Sweden</b>			<b>11,930,835</b>	<b>2.63</b>
<b>Singapore</b>				
2,386,000	USD Clifford Capital	3.423% 15.11.21	2,465,382	0.54
<b>Total - Singapore</b>			<b>2,465,382</b>	<b>0.54</b>
<b>United Arab Emirates</b>				
3,000,000	USD Industrial & Commercial Bank of China	2.642% 05.03.21	3,007,560	0.66
<b>Total - United Arab Emirates</b>			<b>3,007,560</b>	<b>0.66</b>
<b>United States</b>				
3,250,000	USD Huntington FRN	2.401% 10.03.20	3,250,518	0.71
<b>Total - United States</b>			<b>3,250,518</b>	<b>0.71</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
<b>United Kingdom</b>						
3,000,000	USD	UBS London 144A	2.450%	01.12.20	3,017,760	0.66
<b>Total - United Kingdom</b>				<b>3,017,760</b>	<b>0.66</b>	
<b>Total - Bonds</b>				<b>79,139,447</b>	<b>17.39</b>	
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>79,139,447</b>	<b>17.39</b>	
<b>Unlisted securities</b>						
<b>Bonds</b>						
<b>Netherlands</b>						
10,000,000	USD	JPMorgan Chase & Co	2.150%	28.12.20	10,069,000	2.21
<b>Total - Netherlands</b>				<b>10,069,000</b>	<b>2.21</b>	
<b>Total - Bonds</b>				<b>10,069,000</b>	<b>2.21</b>	
<b>Total - Unlisted securities</b>				<b>10,069,000</b>	<b>2.21</b>	
<b>Investment funds</b>						
<b>Luxembourg</b>						
114,316	USD	Vontobel Fund - Dynamic Commodity S USD			9,460,773	2.08
<b>Total - Luxembourg</b>				<b>9,460,773</b>	<b>2.08</b>	
<b>Total - Investment funds</b>				<b>9,460,773</b>	<b>2.08</b>	
<b>Total - Investment in securities</b>				<b>468,072,819</b>	<b>102.94</b>	

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# Vontobel Fund - Dynamic Commodity

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at February 29, 2020		51,581,976	
	<b>Assets</b>		
	(2) Investments in securities at market value		51,655,142
	Cash at banks		1,902,180
	Receivable from subscriptions		3,962,653
	(2) Interests and dividends receivable		363,346
	(9) Unrealised gain on forward foreign exchange contracts		120,721
	(2) Other assets		3,690,722
	<b>Total Assets</b>		<b>61,694,764</b>
	<b>Liabilities</b>		
	Bank overdraft		16,169
	Payable for investment purchased		4,036,150
	Interests and dividends payable		22
	(9) Unrealised loss on Contracts for Difference		2,383,616
	Audit fees, printing and publishing expenses		73
	(5) Service Fee payable		8,830
	(4) Subscription tax payable		1,426
	(3) Management Fee payable		31,354
	(3) Performance Fee payable		6,739
	(2) Other liabilities		3,757,317
	<b>Total Liabilities</b>		<b>10,241,696</b>
	<b>Total net assets at the end of the period</b>		<b>51,453,068</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		73,329,449
	Net investment income		242,086
	Change in unrealised appreciation/depreciation on:		
	Investments		-99,952
	Forward foreign exchange contracts		343,891
	Contracts for Difference		-2,404,410
	(2) Net realised gain/loss on investments		28,909
	(2) Net realised gain/loss on forward foreign exchange contracts		-368,274
	(2) Net realised gain/loss on currency exchange		131,175
	(2) Net realised gain/loss on Contracts for Difference		-1,650,542
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-3,777,117</b>
	Subscriptions of shares		5,125,125
	Redemptions of shares		-23,224,389
	<b>Net assets at the end of the period</b>		<b>51,453,068</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		32,399
	(2) Net interest on bonds		634,439
	<b>Total Income</b>		<b>666,838</b>
	<b>Expenses</b>		
	(3) Management Fee		257,894
	(3) Performance Fee		6,739
	Audit fees, printing and publishing expenses		7,345
	(4) Subscription tax		4,886
	Bank interest		1,412
	(5) Service Fee		125,878
	(8) Other expenses		20,598
	<b>Total Expenses</b>		<b>424,752</b>
	<b>Net investment income</b>		<b>242,086</b>

# Vontobel Fund - Dynamic Commodity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Bonds</b>					
<b>Australia</b>					
2,000,000	USD	Westpac Banking	2.250% 09.11.20	2,010,700	3.91
<b>Total - Australia</b>				<b>2,010,700</b>	<b>3.91</b>
<b>Bermuda Islands</b>					
2,000,000	USD	Ooredoo International Finance	4.750% 16.02.21	2,058,470	4.00
<b>Total - Bermuda Islands</b>				<b>2,058,470</b>	<b>4.00</b>
<b>Cayman Islands</b>					
1,000,000	USD	Kuwait	9.375% 15.07.20	1,024,740	1.99
<b>Total - Cayman Islands</b>				<b>1,024,740</b>	<b>1.99</b>
<b>Chile</b>					
500,000	USD	Empresa Nacional del Petroleo	5.250% 10.08.20	507,413	0.99
<b>Total - Chile</b>				<b>507,413</b>	<b>0.99</b>
<b>Germany</b>					
1,000,000	USD	Deutsche Bank FRN	3.005% 20.08.20	1,002,200	1.95
2,500,000	USD	Kreditanstalt für Wiederaufbau	1.750% 31.03.20	2,500,600	4.86
<b>Total - Germany</b>				<b>3,502,800</b>	<b>6.81</b>
<b>Greece</b>					
700,000	USD	Black Sea trade	4.875% 06.05.21	721,000	1.40
<b>Total - Greece</b>				<b>721,000</b>	<b>1.40</b>
<b>Guernsey</b>					
1,450,000	USD	Credit Suisse Group Funding	3.450% 16.04.21	1,479,870	2.88
<b>Total - Guernsey</b>				<b>1,479,870</b>	<b>2.88</b>

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>India</b>					
450,000	USD	Export-Import Bank of India	2.750% 12.08.20	452,133	0.88
<b>Total - India</b>				<b>452,133</b>	<b>0.88</b>
<b>Japan</b>					
2,500,000	USD	Mizuho Financial Group	2.273% 13.09.21	2,528,625	4.91
<b>Total - Japan</b>				<b>2,528,625</b>	<b>4.91</b>
<b>Lithuania</b>					
2,800,000	USD	Lithuania Government Bond	6.625% 01.02.22	3,068,534	5.96
<b>Total - Lithuania</b>				<b>3,068,534</b>	<b>5.96</b>
<b>Luxembourg</b>					
4,000,000	USD	Nord-LB Luxembourg Covered Bond Bank	2.875% 16.02.21	4,056,120	7.88
<b>Total - Luxembourg</b>				<b>4,056,120</b>	<b>7.88</b>
<b>Malaysia</b>					
1,500,000	USD	Petronas Capital	7.875% 22.05.22	1,698,540	3.30
<b>Total - Malaysia</b>				<b>1,698,540</b>	<b>3.30</b>
<b>Mexico</b>					
500,000	USD	Pemex	5.500% 21.01.21	511,660	0.99
<b>Total - Mexico</b>				<b>511,660</b>	<b>0.99</b>
<b>Netherlands</b>					
450,000	USD	Energias de Portugal Finance	5.250% 14.01.21	462,807	0.90
<b>Total - Netherlands</b>				<b>462,807</b>	<b>0.90</b>
<b>Philippines</b>					
3,000,000	USD	Asian Development Bank	1.625% 05.05.20	3,001,080	5.84
<b>Total - Philippines</b>				<b>3,001,080</b>	<b>5.84</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
<b>Korea, Republic Of</b>						<b>Korea, Republic Of</b>							
400,000	USD	Export-Import Bank of Korea	4.375%	15.09.21	417,972	0.81	1,500,000	USD	Korea Southern Power	3.000%	29.01.21	1,519,890	2.95
1,500,000	USD	Export-Import Bank of Korea FRN	2.900%	17.03.21	1,510,440	2.94	<b>Total - Korea, Republic Of</b>					<b>1,519,890</b>	<b>2.95</b>
1,895,000	USD	Nonghyup Bank	2.875%	22.07.20	1,904,759	3.70	<b>United Arab Emirates</b>						
<b>Total - Korea, Republic Of</b>						<b>United Arab Emirates</b>							
<b>United Arab Emirates</b>						<b>United Arab Emirates</b>							
600,000	USD	Dubai Electricity and Water Authority	7.375%	21.10.20	621,486	1.21	2,000,000	USD	Industrial & Commercial Bank of China	2.642%	05.03.21	2,005,040	3.90
500,000	USD	Emirate NBD	3.000%	06.05.20	501,295	0.97	<b>Total - United Arab Emirates</b>					<b>2,005,040</b>	<b>3.90</b>
<b>Total - United Arab Emirates</b>						<b>Total - United Arab Emirates</b>							
<b>United States</b>						<b>United States</b>							
4,500,000	USD	BAFC	2.625%	19.10.20	4,537,620	8.82	<b>Total - Bonds</b>					<b>6,528,980</b>	<b>12.69</b>
<b>Total - United States</b>						<b>Total - Bonds</b>							
<b>United Kingdom</b>						<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>							
1,000,000	USD	HSBC Holdings FRN	3.400%	05.01.22	1,018,460	1.98							
4,000,000	USD	Standard Chartered Bank	2.250%	17.04.20	4,003,440	7.78	<b>Unlisted securities</b>						
<b>Total - United Kingdom</b>						<b>Bonds</b>							
<b>Total - Bonds</b>						<b>Netherlands</b>							
<b>Total - Transferable securities admitted to an official exchange</b>						<b>Netherlands</b>							
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						<b>United States</b>							
<b>Bonds</b>						<b>United States</b>							
<b>Virgin Islands, British</b>						<b>United States</b>							
1,000,000	USD	Sinopec Group	2.500%	28.04.20	1,001,430	1.95	504,000	USD	Compass Bank	5.500%	01.04.20	505,498	0.98
<b>Total - Virgin Islands, British</b>						<b>Total - United States</b>							
<b>Malaysia</b>						<b>Total - Bonds</b>							
2,000,000	USD	Cagamas Global	2.530%	26.04.20	2,002,620	3.89	<b>Total - Unlisted securities</b>						
<b>Total - Malaysia</b>						<b>Total - Investment in securities</b>							

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
<b>Statement of Net Assets</b>		163,252,406	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		163,867,007
	Cash at banks		7,557,187
	Receivable from foreign currencies		72
	Receivable from subscriptions		9,445
(2)	Interests and dividends receivable		1,152,476
(9)	Unrealised gain on forward foreign exchange contracts		708,331
(2)	Other assets		37,793,715
	<b>Total Assets</b>		<b>211,088,233</b>
	<b>Liabilities</b>		
	Bank overdraft		51,904
	Payable for redemptions		4,679,432
	Payable on foreign currencies		72
	Interests and dividends payable		73
(9)	Unrealised loss on Contracts for Difference		5,418,601
	Audit fees, printing and publishing expenses		652
(5)	Service Fee payable		16,105
(4)	Subscription tax payable		2,801
(3)	Management Fee payable		38,260
(2)	Other liabilities		37,007,508
	<b>Total Liabilities</b>		<b>47,215,408</b>
	<b>Total net assets at the end of the period</b>		<b>163,872,825</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		99,579,594
	Net investment income		1,305,865
	Change in unrealised appreciation/depreciation on:		
	Investments		141,061
	Forward foreign exchange contracts		748,858
	Contracts for Difference		-8,820,215
(2)	Net realised gain/loss on investments		165,979
(2)	Net realised gain/loss on forward foreign exchange contracts		-1,563,665
(2)	Net realised gain/loss on currency exchange		-157,552
(2)	Net realised gain/loss on Contracts for Difference		-2,841,191
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-11,020,860</b>
	Subscriptions of shares		80,559,284
	Redemptions of shares		-5,245,193
	<b>Net assets at the end of the period</b>		<b>163,872,825</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	Bank interest		84,012
(2)	Net interest on bonds		1,515,939
	<b>Total Income</b>		<b>1,599,951</b>
	<b>Expenses</b>		
(3)	Management Fee		140,228
	Audit fees, printing and publishing expenses		6,714
(4)	Subscription tax		8,373
	Bank interest		5,838
(5)	Service Fee		114,923
(8)	Other expenses		18,010
	<b>Total Expenses</b>		<b>294,086</b>
	<b>Net investment income</b>		<b>1,305,865</b>

# Vontobel Fund - Non-Food Commodity

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>					<b>Jersey</b>						
<b>Bonds</b>					5,000,000 USD UBS Group Funding 2.950% 24.09.20 5,033,830 3.07						
<b>Venezuela, Bolivarian Republic Of</b>					<b>Total - Jersey</b> 5,033,830 3.07						
1,000,000	USD Corporacion Andina de Fomento	2.200%	18.07.20	1,001,940	0.61						
<b>Total - Venezuela, Bolivarian Republic Of</b> 1,001,940 0.61					<b>Canada</b>						
<b>Germany</b>					5,000,000 USD CPPIB Capital 2.375% 29.01.21 5,054,500 3.08						
2,000,000	USD Deutsche Pfandbriefbank	2.250%	04.05.20	2,001,912	1.22	4,000,000	USD Province of Ontario	4.400%	14.04.20	4,013,240	2.45
7,000,000	USD Erste Abwicklungsanstalt	3.125%	05.11.21	7,234,430	4.41	5,000,000	USD Royal Bank of Canada	2.100%	14.10.20	5,024,050	3.07
4,000,000	USD FMS Wertmanagement	1.750%	15.05.20	4,002,640	2.44	4,000,000	USD Toronto-Dominion Bank	2.250%	15.03.21	4,040,920	2.47
8,000,000	USD Kreditanstalt für Wiederaufbau	1.500%	20.04.20	8,001,200	4.88	<b>Total - Canada</b> 18,132,710 11.07					
7,000,000	USD Kreditanstalt für Wiederaufbau	1.625%	29.05.20	7,004,060	4.27	<b>Luxembourg</b>					
4,500,000	USD Kreditanstalt für Wiederaufbau	1.750%	31.03.20	4,501,080	2.75	5,000,000	USD European Investment Bank	1.625%	16.03.20	5,000,250	3.05
<b>Total - Germany</b> 32,745,322 19.97					9,000,000 USD Nord-LB Luxembourg Covered Bond Bank 2.875% 16.02.21 9,126,270 5.57						
<b>France</b>					<b>Total - Luxembourg</b> 14,126,520 8.62						
4,000,000	USD Caisse d'Amortissement de la Dette Sociale	1.875%	28.07.20	4,009,240	2.45	<b>Philippines</b>					
2,000,000	USD Dexia Credit Local 144A	2.500%	25.01.21	2,021,920	1.23	8,000,000	USD Asian Development Bank	1.625%	05.05.20	8,002,880	4.89
8,438,000	USD EDF	2.350%	13.10.20	8,476,140	5.17	<b>Total - Philippines</b> 8,002,880 4.89					
<b>Total - France</b> 14,507,300 8.85					<b>Korea, Republic Of</b>						
<b>Japan</b>					3,000,000 USD Export-Import Bank of Korea 1.875% 21.10.21 3,023,850 1.85						
6,000,000	USD JFM	2.125%	13.04.21	6,047,820	3.69	2,000,000	USD Industrial Bank of Korea FRN	2.363%	02.08.21	2,007,820	1.23
4,700,000	USD Development Bank of Japan	2.000%	19.10.21	4,750,760	2.90	<b>Total - Korea, Republic Of</b> 5,031,670 3.08					
2,000,000	USD JFM 144A	2.000%	08.09.20	2,005,060	1.22	<b>Sweden</b>					
2,500,000	USD Mizuho Financial Group	2.273%	13.09.21	2,528,625	1.54	5,000,000	USD Kommuninvest I Sverige	2.500%	01.06.20	5,013,050	3.06
5,000,000	USD Tokyo The Metropolis	2.125%	19.05.20	5,004,600	3.05	2,000,000	USD Swedbank Hypotek	2.000%	12.05.20	2,001,280	1.22
<b>Total - Japan</b> 20,336,865 12.40					<b>Total - Sweden</b> 7,014,330 4.28						

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 - Non-Food Commodity

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
<b>United States</b>						<b>Korea, Republic Of</b>							
1,000,000	USD	American Express	3.000%	22.02.21	1,013,150	0.62	1,000,000	USD	Kewspo	2.500%	02.06.20	1,002,330	0.61
500,000	USD	BAFC	2.625%	19.10.20	504,180	0.31	<b>Total - Korea, Republic Of</b>					<b>1,002,330</b>	<b>0.61</b>
3,000,000	USD	Citigroup	4.500%	14.01.22	3,163,890	1.93	<b>Total - Bonds</b>					<b>9,048,320</b>	<b>5.52</b>
1,000,000	USD	Goldman Sachs	2.625%	25.04.21	1,012,070	0.62	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>9,048,320</b>	<b>5.52</b>
2,000,000	USD	Goldman Sachs	6.000%	15.06.20	2,024,800	1.24	<b>Total - Investment in securities</b>					<b>163,867,007</b>	<b>100.00</b>
1,000,000	USD	JPMorgan Chase & Co	2.750%	23.06.20	1,002,480	0.61							
500,000	USD	JPMorgan Chase & Co	4.250%	15.10.20	509,100	0.31							
10,000,000	USD	JPMorgan Chase & Co	4.350%	15.08.21	10,423,500	6.36							
<b>Total - United States</b>					<b>19,653,170</b>	<b>12.00</b>							
<b>United Kingdom</b>													
1,000,000	USD	HSBC Holdings	3.400%	08.03.21	1,018,990	0.62							
4,000,000	USD	HSBC Holdings FRN	3.400%	05.01.22	4,073,840	2.49							
4,000,000	USD	Lloyds	3.375%	15.11.21	4,139,320	2.53							
<b>Total - United Kingdom</b>					<b>9,232,150</b>	<b>5.64</b>							
<b>Total - Bonds</b>					<b>154,818,687</b>	<b>94.48</b>							
<b>Total - Transferable securities admitted to an official exchange</b>					<b>154,818,687</b>	<b>94.48</b>							
<b>Transferable securities and money market instruments dealt in on another regulated market</b>													
<b>Bonds</b>													
<b>Denmark</b>													
3,000,000	USD	Danske Bank	2.000%	08.09.21	3,015,690	1.84							
<b>Total - Denmark</b>					<b>3,015,690</b>	<b>1.84</b>							
<b>Netherlands</b>													
5,000,000	USD	Nederlandse Waterschapsbank	1.500%	27.08.21	5,030,300	3.07							
<b>Total - Netherlands</b>					<b>5,030,300</b>	<b>3.07</b>							

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

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at February 29, 2020		6,026,859,591	
	<b>Assets</b>		
	(2) Investments in securities at market value		5,864,040,965
	Cash at banks		435,929,312
	Receivable from foreign currencies		12,186
	Receivable from subscriptions		10,353,412
	(2) Interests and dividends receivable		127,474,341
	Receivable for investments sold		961,857
	Receivable from forward foreign exchange contracts		47,326,852
	(9) Unrealised gain on forward foreign exchange contracts		7,303,092
	(9) Unrealised gain on swaps		18,110,983
	<b>Total Assets</b>		<b>6,511,513,000</b>
	<b>Liabilities</b>		
	Bank overdraft		104,780,274
	Payable for redemptions		19,038,469
	Payable for investment purchased		1,152,824
	Payable on forward foreign exchange contracts		46,626,847
	Payable on foreign currencies		12,187
	Interests and dividends payable		91,749
	(9) Payable on swaps		450,986
	(9) Unrealised loss on futures		22,773,149
	Audit fees, printing and publishing expenses		14,582
	(5) Service Fee payable		884,021
	(4) Subscription tax payable		206,030
	(3) Management Fee payable		2,568,926
	(2) Other liabilities		27,589
	<b>Total Liabilities</b>		<b>198,627,633</b>
	<b>Total net assets at the end of the period</b>		<b>6,312,885,367</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		4,507,815,757
	Net investment income		130,954,908
	Change in unrealised appreciation/depreciation on:		
	Investments		-49,556,520
	Futures		62,728,517
	Forward foreign exchange contracts		5,087,454
	Swaps		-6,352,296
	(2) Net realised gain/loss on investments		22,905,145
	(2) Net realised gain/loss on forward foreign exchange contracts		-24,433,296
	(2) Net realised gain/loss on currency exchange		10,637,067
	(2) Net realised gain/loss on futures		-6,165,711
	(2) Net realised gain/loss on swaps		422,959
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>146,228,227</b>
	Subscriptions of shares		2,786,243,021
	Redemptions of shares		-1,107,104,464
	(11) Dividend distribution		-20,297,174
	<b>Net assets at the end of the period</b>		<b>6,312,885,367</b>

# 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 February 29, 2020

<b>Income</b>		
	Bank interest	1,742,937
(2)	Net interest on bonds	150,857,947
(2)	Net dividends	631,617
	<b>Total Income</b>	<b>153,232,501</b>
<b>Expenses</b>		
(3)	Management Fee	14,045,134
	Audit fees, printing and publishing expenses	79,495
(4)	Subscription tax	505,771
	Bank interest	266,530
(2)	Interests on swaps	955,338
(5)	Service Fee	5,494,873
(8)	Other expenses	930,452
	<b>Total Expenses</b>	<b>22,277,593</b>
	<b>Net investment income</b>	<b>130,954,908</b>

# Vontobel Fund - Emerging Markets Debt

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Bahamas</b>							
<b>Bonds</b>						16,600,000	USD	Bahamas	5.750%	16.01.24	18,114,335	0.29	
<b>Egypt</b>						29,968,000	USD	Bahamas	6.000%	21.11.28	34,206,075	0.54	
33,250,000	EUR	Aegypten Arabische Republik	5.625%	16.04.30	36,726,897	0.58	11,861,000	USD	Bahamas	6.625%	15.05.33	13,909,928	0.22
38,150,000	EUR	Aegypten Arabische Republik	6.375%	11.04.31	43,708,447	0.69	16,000,000	USD	Bahamas	6.950%	20.11.29	19,011,840	0.30
13,300,000	USD	Aegypten	8.700%	01.03.49	14,389,137	0.23	<b>Total - Bahamas</b>				<b>85,242,178</b>	<b>1.35</b>	
<b>Total - Egypt</b>				<b>94,824,481</b>	<b>1.50</b>	<b>Bahrain</b>							
<b>Angola</b>						9,700,000	USD	Oil and Gas Holding Company BSC	7.500%	25.10.27	11,163,148	0.18	
97,400,000	USD	Angola	9.375%	08.05.48	99,895,387	1.58	<b>Total - Bahrain</b>				<b>11,163,148</b>	<b>0.18</b>	
28,300,000	USD	Angola Republic	9.125%	26.11.49	28,227,976	0.45	<b>Belize</b>						
<b>Total - Angola</b>				<b>128,123,363</b>	<b>2.03</b>	47,975,000	USD	Belize	4.938%	20.02.38	30,579,265	0.48	
<b>Argentina</b>						<b>Total - Belize</b>					<b>30,579,265</b>	<b>0.48</b>	
100,800,000	ARS	Argentina	0.000%	30.07.20	1,909,643	0.03	<b>Benin</b>						
5,300,000	EUR	Argentina	3.375%	15.01.23	2,457,259	0.04	47,600,000	EUR	Benin International	5.750%	26.03.26	52,932,216	0.84
3,000,000	EUR	Argentina	3.875%	15.01.22	1,488,345	0.02	<b>Total - Benin</b>				<b>52,932,216</b>	<b>0.84</b>	
79,050,000	EUR	Argentina	5.000%	15.01.27	34,056,130	0.54	<b>Bermuda Islands</b>						
8,200,000	EUR	Argentina	5.250%	15.01.28	3,568,013	0.06	1,300,000	USD	Wanda Properties International	7.250%	29.01.24	1,303,523	0.02
2,000,000	EUR	Argentina	6.250%	09.11.47	858,307	0.01	<b>Total - Bermuda Islands</b>				<b>1,303,523</b>	<b>0.02</b>	
10,300,000	EUR	Argentina	7.820%	31.12.33	7,991,714	0.13	<b>Venezuela, Bolivarian Republic Of</b>						
95,000,000	EUR	Argentina	7.820%	31.12.33	73,381,141	1.16	62,285,000	USD	Petroleos de Venezuela	6.000%	16.05.24	6,465,806	0.10
51,370,000	EUR	Argentina	3.380%	31.12.38	21,812,002	0.35	47,800,000	USD	Petroleos de Venezuela	6.000%	15.11.26	4,929,136	0.08
18,700,000	EUR	Argentina	3.380%	31.12.38	7,940,438	0.13	4,850,000	USD	Venezuela	6.000%	09.12.20	756,915	0.01
17,250,000	EUR	Buenos Aires	3.000%	15.05.35	7,736,386	0.12	9,200,000	USD	Venezuela	8.250%	13.10.24	1,490,262	0.02
13,267,000	EUR	Buenos Aires Province	5.375%	20.01.23	6,055,867	0.10	5,450,000	USD	Venezuela	9.000%	07.05.23	844,450	0.01
3,500,000	USD	Argentina	8.280%	31.12.33	2,170,499	0.03	500,000	USD	Venezuela	9.250%	07.05.28	77,858	0.00
15,700,000	USD	Buenos Aires Province	9.950%	09.06.21	7,270,592	0.12	<b>Total - Venezuela, Bolivarian Republic Of</b>				<b>14,564,427</b>	<b>0.22</b>	
4,000,000	USD	Generacion Mediterranea	9.625%	27.07.23	2,597,320	0.04	<b>Brazil</b>						
<b>Total - Argentina</b>				<b>181,293,656</b>	<b>2.88</b>	1,200,000	USD	Samarco Mineraca	4.125%	01.11.22	761,256	0.01	
<b>Total - Argentina</b>						<b>Total - Brazil</b>					<b>761,256</b>	<b>0.01</b>	

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
<b>Virgin Islands, British</b>					<b>Costa Rica</b>						
41,900,000	EUR Huarong	1.625%	05.12.22	45,657,775	0.72	3,000,000	USD Costa Rica	5.625%	30.04.43	2,699,430	0.04
6,800,000	USD Baoxin Auto	5.625%	31.12.99	4,871,764	0.08	11,700,000	USD Costa Rica	6.125%	19.02.31	12,146,823	0.19
5,500,000	USD Huarong Finance	5.000%	19.11.25	6,203,203	0.10	7,700,000	USD Costa Rica	7.000%	04.04.44	7,905,667	0.13
<b>Total - Virgin Islands, British</b>						<b>Total - Costa Rica</b>					
						<b>36,826,750 0.58</b>					
<b>Cayman Islands</b>					<b>Ecuador</b>						
12,800,000	USD BoS Funding	4.000%	18.09.24	13,139,456	0.21	17,200,000	USD Ecuador	7.875%	27.03.25	12,582,316	0.20
250,000	USD China Evergrande Group	11.500%	22.01.23	245,105	0.00	30,300,000	USD Ecuador	8.875%	23.10.27	22,020,071	0.35
15,000,000	USD Country Garden Holdings	8.000%	27.01.24	16,231,650	0.26	17,000,000	USD Ecuador	9.625%	02.06.27	12,672,055	0.20
2,700,000	USD DP World Crescent	4.848%	26.09.28	2,931,404	0.05	8,600,000	USD Ecuador	8.750%	02.06.23	6,783,379	0.11
21,790,000	USD DP World Crescent	3.991%	18.07.29	22,075,776	0.35	25,000,000	USD Ecuador	10.750%	28.03.22	20,783,000	0.33
17,150,000	USD Odebrecht	4.375%	25.04.25	900,547	0.01	89,050,000	USD Ecuador	10.750%	31.01.29	68,040,879	1.08
27,966,000	USD Odebrecht	5.250%	27.06.29	1,398,300	0.02	71,250,000	USD Ecuador	7.950%	20.06.24	53,072,700	0.84
17,800,000	USD Odebrecht	7.125%	26.06.42	1,023,678	0.02	24,500,000	USD Ecuador	9.650%	13.12.26	18,485,495	0.29
750,000	USD Peru Enhanced Pass-Through Finance	0.000%	02.06.25	514,244	0.01	<b>Total - Ecuador</b>					
						<b>214,439,895 3.40</b>					
8,600,000	USD QNB Finance	2.125%	07.09.21	8,615,179	0.14	<b>Macedonia, The Former Yugoslav Republic Of</b>					
18,800,000	USD QNB Finance	2.750%	12.02.27	19,029,172	0.30	7,413,000	EUR Macedonia	5.625%	26.07.23	9,497,977	0.15
87,000,000	USD QNB Finance	3.500%	28.03.24	91,575,330	1.45	<b>Total - Macedonia, The Former Yugoslav Republic Of</b>					
24,500,000	USD Samba Funding	2.750%	02.10.24	24,703,473	0.39	<b>9,497,977 0.15</b>					
21,489,000	USD Saudi Electricity Company	5.060%	08.04.43	25,159,429	0.40	<b>El Salvador</b>					
19,100,000	USD Saudi Electricity Company	4.723%	27.09.28	21,901,302	0.35	24,200,000	USD El Salvador	7.625%	21.09.34	27,086,697	0.43
9,030,000	USD Yuzhou Properties Company	8.500%	26.02.24	9,321,940	0.15	<b>Total - El Salvador</b>					
						<b>27,086,697 0.43</b>					
<b>Total - Cayman Islands</b>					<b>Ivory Coast</b>						
<b>258,765,985 4.11</b>					42,550,000 EUR Ivory Coast 5.250% 22.03.30 47,812,643 0.76						
<b>Chile</b>					14,000,000 EUR Ivory Coast 5.875% 17.10.31 15,938,608 0.25						
5,400,000	USD Empresa Electrica Cochrane	5.500%	14.05.27	5,567,292	0.09	119,400,000 EUR Ivory Coast 6.625% 22.03.48 131,769,391 2.09					
17,250,000	USD Guacolda	4.560%	30.04.25	15,868,275	0.25	86,470,000 EUR Ivory Coast 6.875% 17.10.40 99,806,207 1.58					
<b>Total - Chile</b>					<b>Total - Ivory Coast</b>						
<b>21,435,567 0.34</b>					<b>295,326,849 4.68</b>						
					<b>Georgia</b>						
					6,900,000 USD Bank of Georgia 11.125% 31.12.99 7,466,007 0.12						
					<b>Total - Georgia</b>						
					<b>7,466,007 0.12</b>						

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Ghana</b>					
17,000,000	USD Ghana	7.625%	16.05.29	17,240,805	0.27
36,500,000	USD Ghana	8.125%	26.03.32	37,282,378	0.59
7,700,000	USD Ghana	8.950%	26.03.51	7,808,994	0.12
22,150,000	USD Ghana	8.627%	16.06.49	22,061,622	0.35
<b>Total - Ghana</b>			<b>84,393,799</b>	<b>1.33</b>	
<b>Hong-Kong</b>					
10,800,000	EUR CGNPC International	1.625%	11.12.24	12,539,940	0.20
5,000,000	EUR CGNPC International	2.000%	11.09.25	5,991,331	0.09
10,700,000	USD MCC Holdings	4.950%	31.12.99	10,960,385	0.17
<b>Total - Hong-Kong</b>			<b>29,491,656</b>	<b>0.46</b>	
<b>India</b>					
4,850,000	EUR NTPC	2.750%	01.02.27	5,843,130	0.09
<b>Total - India</b>			<b>5,843,130</b>	<b>0.09</b>	
<b>Indonesia</b>					
10,000,000	EUR Indonesia	1.400%	30.10.31	11,035,688	0.17
97,700,000	EUR PT Perusahaan Listrik Negara	1.875%	05.11.31	109,618,938	1.74
375,000,000,000	IDR Jasa Marga	7.500%	11.12.20	25,971,516	0.41
148,000,000,000	IDR Wijaya Karya	7.700%	31.01.21	10,093,093	0.16
5,550,000	USD Indonesia	4.100%	24.04.28	6,114,158	0.10
13,600,000	USD Pertamina	6.500%	27.05.41	18,118,260	0.29
10,000,000	USD Pertamina	4.150%	25.02.60	9,735,250	0.15
17,000,000	USD Perusahaan Listrik Negara PT	6.150%	21.05.48	22,100,340	0.35
14,800,000	USD PT Pertamina Persero	6.000%	03.05.42	18,763,440	0.30
5,000,000	USD Saka Energi Indonesia	4.450%	05.05.24	5,055,000	0.08
<b>Total - Indonesia</b>			<b>236,605,683</b>	<b>3.75</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Ireland</b>					
4,600,000	EUR Credit Bank of Moscow Finance	5.150%	20.02.24	5,385,703	0.09
15,715,000	GBP RZD Capital	7.487%	25.03.31	27,820,056	0.44
14,700,000	USD Avenir II **	6.927%	19.02.27	13,928,250	0.22
18,800,000	USD Saderea Limited	12.500%	30.11.26	14,774,847	0.23
11,870,000	USD Veb Finance	6.800%	22.11.25	14,205,897	0.23
<b>Total - Ireland</b>			<b>76,114,753</b>	<b>1.21</b>	
<b>Italy</b>					
500,000	EUR CMC di Ravenna Societa Cooperativa	6.000%	15.02.23	13,819	0.00
<b>Total - Italy</b>			<b>13,819</b>	<b>0.00</b>	
<b>Jersey</b>					
2,000,000	USD NMC Health Jersey	1.875%	30.04.25	1,006,320	0.02
<b>Total - Jersey</b>			<b>1,006,320</b>	<b>0.02</b>	
<b>Kazakhstan</b>					
1,000,000,000	KZT Development Bank of Kazakhstan	9.500%	14.06.20	2,560,769	0.04
<b>Total - Kazakhstan</b>			<b>2,560,769</b>	<b>0.04</b>	
<b>Qatar</b>					
20,000,000	USD Qatar	4.000%	14.03.29	22,732,600	0.36
18,250,000	USD Qatar	4.817%	14.03.49	23,406,629	0.37
<b>Total - Qatar</b>			<b>46,139,229</b>	<b>0.73</b>	
<b>Colombia</b>					
13,000,000,000	COP Fid Ruta	6.750%	15.02.44	3,667,595	0.06
13,955,000	USD Colombia	10.375%	28.01.33	23,038,240	0.36
<b>Total - Colombia</b>			<b>26,705,835</b>	<b>0.42</b>	
<b>Congo</b>					
71,150,000	USD Kongo Republik	6.000%	30.06.29	38,913,340	0.62
<b>Total - Congo</b>			<b>38,913,340</b>	<b>0.62</b>	

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 Debt

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Latvia</b>					
6,700,000	EUR Air Baltic	6.750%	30.07.24	7,609,473	0.12
<b>Total - Latvia</b>			<b>7,609,473</b>	<b>0.12</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Lebanon</b>					
39,190,000	USD Lebanon	6.375%	09.03.20	20,245,554	0.32
58,342,000	USD Lebanon	7.000%	22.04.31	15,377,201	0.24
19,880,000	USD Lebanon	6.150%	19.06.20	7,771,788	0.12
4,800,000	USD Lebanon	5.800%	14.04.20	2,011,440	0.03
9,000,000	USD Lebanon	6.850%	25.05.29	2,376,360	0.04
15,000,000	USD Lebanon	6.100%	04.10.22	4,180,125	0.07
46,800,000	USD Lebanon	6.650%	03.11.28	12,426,336	0.20
<b>Total - Lebanon</b>			<b>64,388,804</b>	<b>1.02</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Luxembourg</b>					
192,800,000	BRL Swiss Insured Brazil Power Finance Sarl	9.850%	16.07.32	50,188,207	0.80
3,850,000	EUR Gaz Capital	2.949%	24.01.24	4,580,423	0.07
10,000,000	USD Gaz Capital	5.150%	11.02.26	11,112,500	0.18
5,000,000	USD Gazprom	7.288%	16.08.37	6,946,550	0.11
<b>Total - Luxembourg</b>			<b>72,827,680</b>	<b>1.16</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Malaysia</b>					
40,200,000	USD 1Mdb Energy	5.990%	11.05.22	41,982,065	0.68
<b>Total - Malaysia</b>			<b>41,982,065</b>	<b>0.68</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Morocco</b>					
84,292,000	USD Office Cherifien des Phosphates	6.875%	25.04.44	111,938,933	1.77
<b>Total - Morocco</b>			<b>111,938,933</b>	<b>1.77</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Mexico</b>					
6,000,000	EUR Pemex	4.875%	21.02.28	6,791,585	0.11
60,000,000	GBP Mexico Government Bond	5.625%	19.03.14	90,510,244	1.43
529,500,000	MXN Trust 2400	9.500%	18.12.34	26,640,576	0.42
900,000	USD Grupo Famsa	7.250%	01.06.20	840,375	0.01
3,000,000	USD Ienova	4.875%	14.01.48	3,089,400	0.05
13,800,000	USD Mexico Government Bond	3.250%	16.04.30	14,215,311	0.23

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
48,600,000	USD Pemex	6.500%	23.01.29	50,132,358	0.79
12,400,000	USD Pemex	5.350%	12.02.28	12,128,936	0.19
41,200,000	USD Pemex	7.690%	23.01.50	42,971,600	0.68
<b>Total - Mexico</b>			<b>247,320,385</b>	<b>3.91</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Mongolia</b>					
20,800,000	USD Mongolian Mortgage Corporation	9.750%	29.01.22	20,233,408	0.32
<b>Total - Mongolia</b>			<b>20,233,408</b>	<b>0.32</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Namibia</b>					
22,015,000	USD Namibia	5.250%	29.10.25	22,666,974	0.36
<b>Total - Namibia</b>			<b>22,666,974</b>	<b>0.36</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Netherlands</b>					
23,700,000	EUR DTEK Renewables Finance	8.500%	12.11.24	25,985,364	0.41
7,300,000	EUR JPMorgan Chase & Co Structured Products	3.500%	17.08.21	7,993,627	0.13
47,450,000	USD Avenir II FRN	6.388%	11.12.23	37,401,988	0.59
17,400,000	USD MV24 Capital	6.748%	01.06.34	18,211,254	0.29
750	USD Petrobras	5.299%	27.01.25	819	0.00
<b>Total - Netherlands</b>			<b>89,593,052</b>	<b>1.42</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Nigeria</b>					
14,600,000	USD Nigeria	7.625%	28.11.47	13,714,802	0.22
71,400,000	USD Nigeria	7.875%	16.02.32	72,337,125	1.15
67,500,000	USD Nigeria	7.696%	23.02.38	65,293,088	1.03
<b>Total - Nigeria</b>			<b>151,345,015</b>	<b>2.40</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Oman</b>					
13,650,000	USD Oman Sultanat	6.500%	08.03.47	12,889,695	0.20
50,700,000	USD Oman Sultanat	6.750%	17.01.48	48,203,025	0.76
<b>Total - Oman</b>			<b>61,092,720</b>	<b>0.96</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Pakistan</b>					
19,299,000	USD Pakistan	7.875%	31.03.36	21,287,665	0.34
<b>Total - Pakistan</b>			<b>21,287,665</b>	<b>0.34</b>	

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Panama</b>					
17,859,000	USD Panama	8.125%	28.04.34	25,924,928	0.41
<b>Total - Panama</b>			<b>25,924,928</b>	<b>0.41</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Papua New Guinea</b>					
43,750,000	USD Papua New Guinea Government	8.375%	04.10.28	47,442,938	0.75
<b>Total - Papua New Guinea</b>			<b>47,442,938</b>	<b>0.75</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Peru</b>					
31,650,000	USD Peru	5.375%	22.03.30	27,414,755	0.43
39,965,000	USD Petroleos del Peru	4.750%	19.06.32	44,907,871	0.71
35,800,000	USD Petroleos del Peru	5.625%	19.06.47	43,277,904	0.69
<b>Total - Peru</b>			<b>115,600,530</b>	<b>1.83</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Romania</b>					
10,000,000	EUR Romania	3.375%	08.02.38	11,990,296	0.19
15,400,000	EUR Romania	3.500%	03.04.34	19,607,825	0.31
79,100,000	EUR Romania	3.875%	29.10.35	103,002,835	1.63
19,300,000	EUR Romania	4.125%	11.03.39	25,131,111	0.40
9,750,000	EUR Romania	4.625%	03.04.49	13,454,082	0.21
<b>Total - Romania</b>			<b>173,186,149</b>	<b>2.74</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Russia</b>					
10,600,000	USD Russia	5.100%	28.03.35	12,794,094	0.20
<b>Total - Russia</b>			<b>12,794,094</b>	<b>0.20</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Zambia</b>					
72,000,000	USD Zambia	5.375%	20.09.22	47,740,320	0.76
21,500,000	USD Zambia	8.500%	14.04.24	14,228,915	0.23
<b>Total - Zambia</b>			<b>61,969,235</b>	<b>0.99</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Saudi Arabia</b>					
4,300,000	USD Saudi Arabia	4.500%	26.10.46	4,952,998	0.08
34,150,000	USD Saudi Arabian Oil	2.875%	16.04.24	35,142,570	0.56
9,600,000	USD Saudi Arabian Oil	3.500%	16.04.29	10,220,064	0.16
43,900,000	USD Saudi Arabian Oil	4.250%	16.04.39	48,796,387	0.77
<b>Total - Saudi Arabia</b>			<b>99,112,019</b>	<b>1.57</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Senegal</b>					
84,300,000	EUR Senegal	4.750%	13.03.28	96,653,334	1.53
<b>Total - Senegal</b>			<b>96,653,334</b>	<b>1.53</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Seychelles</b>					
21,400,000	USD Seychelles	7.000%	01.01.26	13,507,680	0.21
<b>Total - Seychelles</b>			<b>13,507,680</b>	<b>0.21</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Singapore</b>					
1,620,000	USD Theta Capital	6.750%	31.10.26	1,434,380	0.02
<b>Total - Singapore</b>			<b>1,434,380</b>	<b>0.02</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Spain</b>					
17,100,000	USD A.I	7.500%	15.12.28	18,997,757	0.31
<b>Total - Spain</b>			<b>18,997,757</b>	<b>0.31</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Sri Lanka</b>					
6,800,000	USD Sri Lanka	6.750%	18.04.28	6,269,362	0.10
10,000,000	USD Sri Lanka	6.200%	11.05.27	9,156,750	0.15
29,200,000	USD Sri Lanka	7.550%	28.03.30	27,503,626	0.44
<b>Total - Sri Lanka</b>			<b>42,929,738</b>	<b>0.69</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>South Africa</b>					
27,800,000	USD ESKOM Holdings	7.125%	11.02.25	27,846,148	0.44
18,850,000	USD ESKOM Holdings SOC	6.350%	10.08.28	20,052,819	0.32
75,000,000	USD South Africa	5.750%	30.09.49	71,794,500	1.14
<b>Total - South Africa</b>			<b>119,693,467</b>	<b>1.90</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Tajikistan</b>					
62,494,000	USD Tajikis	7.125%	14.09.27	52,926,793	0.84
<b>Total - Tajikistan</b>			<b>52,926,793</b>	<b>0.84</b>	

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# Vontobel Fund - Emerging Markets Debt

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
<b>Togo</b>						
21,000,000	USD	Banque ouest Africaine de Développement	5.000%	27.07.27	22,786,890	0.36
11,504,000	USD	Banque Ouest-Africaine de Developpement	4.700%	22.10.31	12,300,192	0.19
<b>Total - Togo</b>				<b>35,087,082</b>	<b>0.55</b>	
<b>Trinidad And Tobago</b>						
2,000,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	2,132,770	0.03
<b>Total - Trinidad And Tobago</b>				<b>2,132,770</b>	<b>0.03</b>	
<b>Czech Republic</b>						
1,323,000,000	CZK	Czech Republic	4.850%	26.11.57	102,302,083	1.62
3,000,000	EUR	Cez	3.000%	05.06.28	3,917,331	0.06
<b>Total - Czech Republic</b>				<b>106,219,414</b>	<b>1.68</b>	
<b>Tunisia</b>						
78,764,000	EUR	Banque Centrale de Tunisie	6.375%	15.07.26	86,553,788	1.37
<b>Total - Tunisia</b>				<b>86,553,788</b>	<b>1.37</b>	
<b>Turkey</b>						
7,300,000	USD	Akbank	7.200%	16.03.27	7,049,974	0.11
5,600,000	USD	Akbank	6.797%	27.04.28	5,219,871	0.08
19,147,000	USD	Ronesans Gayrimenkul	7.250%	26.04.23	17,665,022	0.28
54,200,000	USD	Turkey	4.875%	09.10.26	51,065,343	0.81
10,000,000	USD	Turkey	5.250%	13.03.30	9,167,300	0.15
16,000,000	USD	Turkey	5.750%	11.05.47	13,701,600	0.22
40,300,000	USD	Turkey	6.125%	24.10.28	39,987,675	0.63
54,700,000	USD	Turkey	6.875%	17.03.36	54,470,260	0.86
8,000,000	USD	Turkey	7.625%	26.04.29	8,594,320	0.14
4,100,000	USD	Turkiye Is Bankasi	7.750%	22.01.30	3,889,178	0.06
4,500,000	USD	Turkiye Sinai Kalkinma Bankasi	6.000%	23.01.25	4,376,115	0.07
<b>Total - Turkey</b>				<b>215,186,658</b>	<b>3.41</b>	
<b>Ukraine</b>						
28,700,000	EUR	Ukraine Bond	6.750%	20.06.26	35,544,388	0.56
51,000,000	USD	Ukraine Bond FRN	0.000%	31.05.40	50,604,750	0.80
<b>Total - Ukraine</b>				<b>86,149,138</b>	<b>1.36</b>	
<b>Uruguay</b>						
5,600,000	USD	Uruguay Bond	4.975%	20.04.55	6,954,976	0.11
<b>Total - Uruguay</b>				<b>6,954,976</b>	<b>0.11</b>	
<b>Uzbekistan</b>						
2,900,000	USD	Uzpromstroybank	5.750%	02.12.24	3,032,414	0.05
<b>Total - Uzbekistan</b>				<b>3,032,414</b>	<b>0.05</b>	
<b>United Arab Emirates</b>						
35,700,000	USD	Abu Dhabi	4.600%	02.11.47	42,147,598	0.68
24,900,000	USD	Acwa Pwr	5.950%	15.12.39	27,061,319	0.43
56,500,000	USD	Emirate of Abu Dhabi	2.500%	30.09.29	58,219,577	0.92
4,125,000	USD	Emirate SembCorp	4.450%	01.08.35	4,607,336	0.07
<b>Total - United Arab Emirates</b>				<b>132,035,830</b>	<b>2.10</b>	
<b>United States</b>						
94,500,000,000	IDR	Inter-American Development Bank	7.875%	14.03.23	6,839,643	0.11
<b>Total - United States</b>				<b>6,839,643</b>	<b>0.11</b>	
<b>United Kingdom</b>						
19,300,000	EUR	Kondor	7.125%	19.07.24	22,843,940	0.36
1,800,000	EUR	State Grid	2.450%	26.01.27	2,208,544	0.03
42,800,000	USD	Biz Finance	9.750%	22.01.25	45,738,648	0.72
5,200,000	USD	Biz Finance	9.950%	14.11.29	5,486,936	0.09
22,500,000	USD	DTEK	10.750%	31.12.24	21,801,600	0.35
13,500,000	USD	Tullow Oil	6.250%	15.04.22	10,085,580	0.16
27,100,000	USD	Ukrainian Railway	8.250%	09.07.24	29,128,435	0.46
<b>Total - United Kingdom</b>				<b>137,293,683</b>	<b>2.17</b>	

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# Vontobel Fund - Emerging Markets Debt

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Cyprus</b>				
19,465,000	USD O1 Properties Finance	8.250% 27.09.21	9,492,886	0.15
<b>Total - Cyprus</b>			<b>9,492,886</b>	<b>0.15</b>

<b>Total - Bonds</b>			<b>4,697,591,813</b>	<b>74.43</b>
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<b>Total - Transferable securities admitted to an official exchange</b>			<b>4,697,591,813</b>	<b>74.43</b>
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Transferable securities and money market instruments dealt in on another regulated market

<b>Bonds</b>				
<b>Argentina</b>				
4,000,000	USD Provincia De Entre Rios	8.750% 08.02.25	2,631,500	0.04
5,300,000	USD Rio Energy	6.875% 01.02.25	3,305,239	0.05
<b>Total - Argentina</b>			<b>5,936,739</b>	<b>0.09</b>

<b>Aruba</b>				
23,956,000	USD Aruba	4.625% 14.09.23	25,092,473	0.40
<b>Total - Aruba</b>			<b>25,092,473</b>	<b>0.40</b>

<b>Azerbaijan</b>				
6,600,000	USD Azer	5.125% 01.09.29	7,233,930	0.11
<b>Total - Azerbaijan</b>			<b>7,233,930</b>	<b>0.11</b>

<b>Bahamas</b>				
23,605,000	USD Bahamas	7.125% 02.04.38	28,347,363	0.45
<b>Total - Bahamas</b>			<b>28,347,363</b>	<b>0.45</b>

<b>Belarus</b>				
8,250,000	USD Development Bank of the Republic of Belarus	6.750% 02.05.24	8,733,038	0.14
<b>Total - Belarus</b>			<b>8,733,038</b>	<b>0.14</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Venezuela, Bolivarian Republic Of</b>				
51,850,000	USD Petroleos de Venezuela	6.000% 28.10.22	4,295,254	0.07
<b>Total - Venezuela, Bolivarian Republic Of</b>			<b>4,295,254</b>	<b>0.07</b>

<b>Brazil</b>				
10,700,000	USD Prumo Participacoes e Investimentos	7.500% 31.12.31	11,255,046	0.18
<b>Total - Brazil</b>			<b>11,255,046</b>	<b>0.18</b>

<b>Virgin Islands, British</b>				
9,800,000	USD Joy Treasure Assets	4.500% 20.03.29	11,200,469	0.18
<b>Total - Virgin Islands, British</b>			<b>11,200,469</b>	<b>0.18</b>

<b>Cayman Islands</b>				
4,200,000	USD Autopistas	9.390% 15.04.24	2,918,286	0.05
7,000,000	USD HKN Energy	11.000% 06.03.24	7,268,380	0.12
5,000,000	USD Sharjah	4.226% 14.03.28	5,532,150	0.09
10,700,000	USD Sunrise Cayman	5.250% 11.03.24	11,428,991	0.18
<b>Total - Cayman Islands</b>			<b>27,147,807</b>	<b>0.44</b>

<b>Chile</b>				
66,400,000	USD Corporacion Nacional del Cobre de Chile	3.150% 14.01.30	68,016,176	1.08
30,000,000	USD Corporacion Nacional del Cobre de Chile	3.700% 30.01.50	30,555,450	0.48
22,570,000	USD Empresa Nacional del Petroleo	5.250% 06.11.29	25,567,183	0.40
<b>Total - Chile</b>			<b>124,138,809</b>	<b>1.96</b>

<b>Costa Rica</b>				
22,190,000	USD Autopistas	7.375% 30.12.30	21,194,478	0.34
8,865,000	USD Instituto Costarricense de Electricidad	6.375% 15.05.43	7,860,418	0.12
<b>Total - Costa Rica</b>			<b>29,054,896</b>	<b>0.46</b>

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# Vontobel Fund - Emerging Markets Debt

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
<b>Lao People'S Democratic Republic</b>						<b>Lebanon</b>							
1,000,000	USD	Demokratische Volksrepublik Laos	6.875% 30.06.21	1,016,280	0.02	40,000,000	USD	Lebanon	7.000% 20.03.28	9,742,200	0.15		
<b>Total - Lao People'S Democratic Republic</b>					<b>1,016,280</b>	<b>0.02</b>	148,000,000	USD	Lebanon	8.250% 17.05.34	35,354,240	0.56	
<b>Dominican Republic</b>						31,250,000	USD	Lebanon	8.200% 17.05.33	7,542,031	0.12		
19,500,000	USD	Citi's Depository Receipt Services	6.500% 15.02.48	20,958,503	0.33	<b>Total - Lebanon</b>							
<b>Total - Dominican Republic</b>					<b>20,958,503</b>	<b>0.33</b>	<b>52,638,471</b>					<b>0.83</b>	
<b>Fiji</b>						<b>Luxembourg</b>							
2,800,000	USD	Fiji	6.625% 02.10.20	2,813,916	0.04	360	USD	Andrade	11.000% 20.08.21	360	0.00		
<b>Total - Fiji</b>					<b>2,813,916</b>	<b>0.04</b>	3,700,000	USD	Andrade Gutierrez International	9.500% 30.12.24	3,728,230	0.06	
<b>Hong-Kong</b>						20,000,000	USD	Andrade Gutierrez International	9.500% 30.12.24	20,190,199	0.32		
9,800,000	USD	Zensun Enterprises	12.800% 03.10.21	9,498,631	0.15	<b>Total - Luxembourg</b>							
<b>Total - Hong-Kong</b>					<b>9,498,631</b>	<b>0.15</b>	<b>23,918,789</b>					<b>0.38</b>	
<b>Ireland</b>						<b>Malaysia</b>							
17,650,000	USD	Aragvi Holding	12.000% 09.04.24	19,096,771	0.30	17,100,000	USD	Equisar	6.628% 15.06.26	18,662,940	0.30		
45,260,000	USD	Oilflow	12.000% 13.01.22	44,229,939	0.70	<b>Total - Malaysia</b>							
3,200,000	USD	SovCom Capital	7.750% 31.12.99	3,253,696	0.05	<b>18,662,940</b>					<b>0.30</b>		
<b>Total - Ireland</b>					<b>66,580,406</b>	<b>1.05</b>	<b>Mexico</b>						
<b>Canada</b>						73,200,000	EUR	Mexico Government Bond	4.000% 15.03.15	95,589,305	1.51		
3,600,000	USD	First Quantum Minerals	7.250% 01.04.23	3,475,692	0.06	21,800,000	USD	Docuformas	10.250% 24.07.24	22,672,218	0.36		
10,212,500	USD	ShaMaran Petroleum	12.000% 05.07.23	9,992,319	0.16	8,000,000	USD	Grupo Famsa	9.750% 15.12.24	6,583,440	0.10		
15,000,000	USD	Stoneway Capital	10.000% 01.03.27	6,131,113	0.10	<b>Total - Mexico</b>							
<b>Total - Canada</b>					<b>19,599,124</b>	<b>0.32</b>	<b>124,844,963</b>					<b>1.97</b>	
<b>Colombia</b>						<b>Mozambique</b>							
30,000,000	USD	Credivalores	8.875% 07.02.25	29,581,200	0.47	24,300,000	USD	Mozambique	5.000% 15.09.31	22,922,069	0.37		
37,400,000	USD	Fidei	8.250% 15.01.35	43,698,908	0.69	<b>Total - Mozambique</b>							
800,000	USD	Fideicomiso PA Costera	6.750% 15.01.34	910,616	0.01	<b>22,922,069</b>					<b>0.37</b>		
<b>Total - Colombia</b>					<b>74,190,724</b>	<b>1.17</b>	<b>Netherlands</b>						
<b>Panama</b>						27,000,000	USD	Dilijan Finance	6.500% 28.01.25	27,539,460	0.44		
14,700,000	USD	Aeropuerto de Tocumen	5.625% 11.05.36	17,855,501	0.28	<b>Total - Netherlands</b>							
<b>Total - Panama</b>					<b>17,855,501</b>	<b>0.28</b>	<b>27,539,460</b>						<b>0.44</b>

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# Vontobel Fund - Emerging Markets Debt

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
<b>Russia</b>						<b>Mexico</b>							
21,800,000	USD	TMK Capital	4.300%	12.02.27	21,443,134	0.34	27,831,000	USD	Pemex	6.950%	28.01.60	26,761,733	0.42
<b>Total - Russia</b>					<b>21,443,134</b>	<b>0.34</b>	<b>Total - Mexico</b>					<b>26,761,733</b>	<b>0.42</b>
<b>Singapore</b>						<b>Netherlands</b>							
4,300,000	USD	BOC Aviation	3.000%	11.09.29	4,371,251	0.07	5,600,000	USD	JPMorgan Chase & Co Structured Products	6.250%	20.08.20	1,457,805	0.02
<b>Total - Singapore</b>					<b>4,371,251</b>	<b>0.07</b>	<b>Total - Netherlands</b>					<b>1,457,805</b>	<b>0.02</b>
<b>Suriname</b>						<b>Tunisia</b>							
49,043,000	USD	Suriname	9.250%	26.10.26	42,458,487	0.67	5,800,000,000	JPY	Banque Centrale de Tunisie	3.500%	03.02.33	36,883,094	0.58
<b>Total - Suriname</b>					<b>42,458,487</b>	<b>0.67</b>	<b>Total - Tunisia</b>					<b>36,883,094</b>	<b>0.58</b>
<b>Tunisia</b>						<b>United States</b>							
1,820,000,000	JPY	Banque Centrale de Tunisie	4.200%	17.03.31	13,348,779	0.21	25,000,000	USD	JPMorgan Chase & Co	6.750%	17.08.21	25,555,000	0.40
1,000,000,000	JPY	Banque Centrale de Tunisie	3.280%	09.08.27	7,401,802	0.12	<b>Total - United States</b>					<b>25,555,000</b>	<b>0.40</b>
<b>Total - Tunisia</b>					<b>20,750,581</b>	<b>0.33</b>	<b>Total - Bonds</b>					<b>109,589,982</b>	<b>1.72</b>
<b>United Kingdom</b>						<b>Total - Unlisted securities</b>						<b>109,589,982</b>	<b>1.72</b>
26,050,000	USD	Petra Diamonds	7.250%	01.05.22	15,427,331	0.24	<b>Investment funds</b>						
<b>Total - United Kingdom</b>					<b>15,427,331</b>	<b>0.24</b>	<b>Ireland</b>						
<b>Total - Bonds</b>					<b>869,926,385</b>	<b>13.78</b>	254,421	USD	iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD			28,841,165	0.46
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>869,926,385</b>	<b>13.78</b>	<b>Total - Ireland</b>					<b>28,841,165</b>	<b>0.46</b>
<b>Unlisted securities</b>						<b>Virgin Islands, British</b>							
<b>Bonds</b>						5,000,000	USD	Wanda Properties Overseas	6.950%	05.12.22	5,012,350	0.08	
<b>Virgin Islands, British</b>						<b>Total - Virgin Islands, British</b>					<b>5,012,350</b>	<b>0.08</b>	
<b>Luxembourg</b>						<b>Luxembourg</b>							
24,000,000	USD	Ecuador Social Bond	0.000%	30.01.35	13,920,000	0.22	<b>Total - Luxembourg</b>					<b>13,920,000</b>	<b>0.22</b>
<b>Total - Luxembourg</b>					<b>13,920,000</b>	<b>0.22</b>							

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# Vontobel Fund - Emerging Markets Debt

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Luxembourg</b>				
579,000	USD Vontobel Fund - Emerging Markets Blend I USD		91,574,640	1.45
163,900	USD Vontobel Fund - Emerging Markets Corporate Bond I USD		27,076,280	0.43
390,000	USD Vontobel Fund - Sustainable Emerging Markets Local Currency Bond I USD		39,440,700	0.62
<b>Total - Luxembourg</b>			<b>158,091,620</b>	<b>2.50</b>
<b>Total - Investment funds</b>			<b>186,932,785</b>	<b>2.96</b>
<b>Total - Investment in securities</b>			<b>5,864,040,965</b>	<b>92.89</b>

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# Vontobel Fund - Sustainable Global Bond \*

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at February 29, 2020		85,230,430	
	<b>Assets</b>		
	(2) Investments in securities at market value		88,483,684
	Cash at banks		4,487,021
	(2) Interests and dividends receivable		723,789
	(2) Other assets		6,788
	<b>Total Assets</b>		<b>93,701,282</b>
	<b>Liabilities</b>		
	Interests and dividends payable		1,791
	(9) Unrealised loss on forward foreign exchange contracts		531,304
	Audit fees, printing and publishing expenses		464
	(5) Service Fee payable		19,910
	(4) Subscription tax payable		1,494
	(3) Management Fee payable		19,443
	(2) Other liabilities		1,393
	<b>Total Liabilities</b>		<b>575,799</b>
	<b>Total net assets at the end of the period</b>		<b>93,125,483</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		50,048,053
	Net investment income		659,346
	Change in unrealised appreciation/depreciation on:		
	Investments		1,645,126
	Forward foreign exchange contracts		-868,351
	(2) Net realised gain/loss on investments		723,029
	(2) Net realised gain/loss on forward foreign exchange contracts		1,010,302
	(2) Net realised gain/loss on currency exchange		786,399
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>3,955,851</b>
	Subscriptions of shares		41,303,764
	Redemptions of shares		-2,182,185
	<b>Net assets at the end of the period</b>		<b>93,125,483</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		18,877
	(2) Net interest on bonds		840,757
	<b>Total Income</b>		<b>859,634</b>
	<b>Expenses</b>		
	(3) Management Fee		88,807
	Audit fees, printing and publishing expenses		2,687
	(4) Subscription tax		4,381
	Bank interest		8,819
	(5) Service Fee		85,883
	(8) Other expenses		9,711
	<b>Total Expenses</b>		<b>200,288</b>
	<b>Net investment income</b>		<b>659,346</b>

\* The Sub-Fund was previously named 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.



# Vontobel Fund - Sustainable Global Bond \*\*

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Ireland</b>							
<b>Bonds</b>						500,000 EUR Bank of Ireland Group 0.750% 08.07.24 500,480 0.54							
<b>Australia</b>						<b>Total - Ireland</b> 500,480 0.54							
300,000	AUD	Queensland Treasury Bond	2.750%	20.08.27	197,052	0.21	<b>Italy</b>						
300,000	AUD	Queensland Treasury Bond	3.500%	21.08.30	214,131	0.23	800,000	EUR	Aeroporti di Roma	3.250%	20.02.21	821,952	0.88
800,000	USD	ANZ New Zealand International	4.875%	12.01.21	749,653	0.80	1,100,000	EUR	Assicurazioni Generali	5.125%	16.09.24	1,353,165	1.45
800,000	USD	National Australia Bank	4.375%	10.12.20	744,533	0.80	500,000	EUR	Banca Monte dei Paschi di Siena	2.875%	16.07.24	558,115	0.60
<b>Total - Australia</b>					<b>1,905,369</b>	<b>2.04</b>	1,400,000	EUR	BTP TF	1.650%	01.03.32	1,461,306	1.57
<b>Belgium</b>						400,000 EUR Eni 3.250% 10.07.23 445,168 0.48							
200,000	EUR	Belgien Koenigreich	4.250%	28.03.41	364,784	0.39	300,000	EUR	Eni EMTN	3.750%	12.09.25	360,357	0.39
<b>Total - Belgium</b>					<b>364,784</b>	<b>0.39</b>	900,000	EUR	Intesa Sanpaolo	1.125%	04.03.22	918,234	0.99
<b>Denmark</b>						300,000 EUR Intesa Sanpaolo 2.000% 18.06.21 307,824 0.33							
200,000	EUR	Carls Brew	2.500%	28.05.24	219,594	0.24	500,000	EUR	ISP	1.750%	04.07.29	524,835	0.56
<b>Total - Denmark</b>					<b>219,594</b>	<b>0.24</b>	500,000	EUR	Italy Government Bond	4.000%	01.02.37	673,660	0.72
<b>Germany</b>						1,250,000 EUR Italy Government Bond 4.500% 01.03.24 1,456,275 1.56							
100,000,000	JPY	Kreditanstalt für Wiederaufbau	2.600%	20.06.37	1,274,996	1.37	1,000,000	EUR	Mediobanca	1.125%	15.07.25	1,023,420	1.10
<b>Total - Germany</b>					<b>1,274,996</b>	<b>1.37</b>	1,000,000	EUR	Unicredit	1.250%	25.06.25	1,023,460	1.10
<b>France</b>						500,000 EUR Unicredit 2.125% 24.10.26 544,730 0.58							
400,000	EUR	Autopistas	1.250%	18.01.27	433,548	0.47	<b>Total - Italy</b> 11,472,501 12.31						
500,000	EUR	Gecina	1.625%	29.05.34	566,150	0.61	<b>Japan</b>						
400,000	EUR	Klepierre	1.375%	16.02.27	431,308	0.46	50,000,000	JPY	Development Bank of Japan	1.700%	20.09.22	442,046	0.47
500,000	EUR	Pernod-Ricard	1.500%	18.05.26	541,980	0.58	50,000,000	JPY	Development Bank of Japan	1.050%	20.06.23	439,257	0.47
600,000	EUR	RCI Banque	1.250%	08.06.22	610,926	0.66	50,000,000	JPY	Development Bank of Japan	2.300%	19.03.26	485,136	0.52
1,000,000	EUR	Terega	0.625%	27.02.28	999,850	1.07	500,000	USD	Daiwa	3.129%	19.04.22	468,101	0.50
400,000	EUR	Vivendi	0.625%	11.06.25	409,484	0.44	<b>Total - Japan</b>					<b>1,834,540</b>	<b>1.96</b>
1,100,000	USD	Total Capital	2.750%	19.06.21	1,020,207	1.10	<b>Jersey</b>						
<b>Total - France</b>					<b>5,013,453</b>	<b>5.39</b>	1,000,000	EUR	Heathrow Funding	1.875%	23.05.22	1,039,680	1.12
<b>Total - Jersey</b>						<b>1,039,680</b>						<b>1.12</b>	

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# Vontobel Fund - Sustainable Global Bond \*\*

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
<b>Canada</b>					<b>Sweden</b>						
250,000	CAD Canada Government Bond	2.500%	01.06.24	179,433	0.19	650,000	EUR Essity	0.500%	03.02.30	654,472	0.70
250,000	CAD Canada Government Bond	5.000%	01.06.37	266,637	0.29	500,000	EUR SKF	1.250%	17.09.25	531,780	0.57
550,000	CAD Province of Ontario	2.850%	02.06.23	389,866	0.41	<b>Total - Sweden</b>				<b>1,186,252</b>	<b>1.27</b>
500,000	USD Enbridge	2.900%	15.07.22	469,803	0.50	<b>Spain</b>					
<b>Total - Canada</b>				<b>1,305,739</b>	<b>1.39</b>	300,000	EUR Abertis	1.375%	20.05.26	306,045	0.33
<b>New Zealand</b>					<b>Spain</b>						
400,000	AUD Fonterra	4.500%	30.06.21	245,384	0.26	1,000,000	EUR Abertis	1.625%	15.07.29	1,006,410	1.08
<b>Total - New Zealand</b>				<b>245,384</b>	<b>0.26</b>	500,000	EUR Banco Bilbao Vizcaya Argentaria	1.000%	21.06.26	513,055	0.55
<b>Netherlands</b>					<b>Spain</b>						
300,000	EUR Allianz Finance	3.000%	13.03.28	374,070	0.40	300,000	EUR Red Electrica	1.000%	24.07.28	307,962	0.33
450,000	EUR ENEL Finance International EMTN	5.000%	14.09.22	509,850	0.55	1,300,000	EUR Spain Government Bond	1.950%	30.07.30	1,521,221	1.63
300,000	EUR ENEL Finance International EMTN	1.966%	27.01.25	327,675	0.35	1,000,000	EUR Spain Government Bond	3.800%	30.04.24	1,167,980	1.25
300,000	EUR Gas Natural Fenosa	1.375%	21.01.25	321,219	0.34	200,000	EUR Spain Government Bond	4.200%	31.01.37	314,132	0.34
500,000	EUR Koninklijke KPN	4.250%	01.03.22	545,110	0.59	2,000,000	EUR Spain Government Bond	6.000%	31.01.29	3,028,940	3.25
700,000	EUR Repsol International Finance EMTN	2.625%	28.05.20	704,767	0.76	4,000,000	EUR Spain Government Bond	1.450%	31.10.27	4,416,440	4.74
1,450,000	USD Energias de Portugal Finance	3.625%	15.07.24	1,412,049	1.52	100,000	EUR Spain Government Bond	2.700%	31.10.48	140,630	0.15
900,000	USD Rabobank	4.500%	11.01.21	841,139	0.90	600,000	EUR Telefonica Emisiones	2.242%	27.05.22	632,304	0.68
625,000	USD Shell International Finance	2.125%	11.05.20	569,729	0.61	400,000	EUR Telefonica Emisiones	0.664%	03.02.30	401,680	0.43
<b>Total - Netherlands</b>				<b>5,605,608</b>	<b>6.02</b>	<b>Total - Spain</b>				<b>13,756,799</b>	<b>14.76</b>
<b>Norway</b>					<b>United States</b>						
400,000	USD Statoil	3.700%	01.03.24	395,673	0.43	200,000	EUR Fidelity National Information Services	0.625%	03.12.25	202,972	0.22
<b>Total - Norway</b>				<b>395,673</b>	<b>0.43</b>	1,300,000	EUR Fiserv	1.125%	01.07.27	1,355,328	1.46
<b>Philippines</b>					<b>United States</b>						
100,000,000	JPY Asian Development Bank	2.350%	21.06.27	1,018,945	1.09	600,000	EUR Prologis	1.375%	13.05.21	608,873	0.65
<b>Total - Philippines</b>				<b>1,018,945</b>	<b>1.09</b>	800,000	EUR Prologis Euro Finance	1.000%	06.02.35	803,448	0.86
						700,000	EUR VF	0.250%	25.02.28	702,499	0.75
						1,000,000	USD Adobe	3.250%	01.02.25	983,695	1.06
						800,000	USD Apple	2.150%	09.02.22	742,610	0.80
						1,100,000	USD Bank of America	2.250%	21.04.20	1,002,332	1.08
						400,000	USD Cisco Systems	2.500%	20.09.26	386,173	0.41
						300,000	USD Citigroup	3.400%	01.05.26	296,690	0.32

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# Vontobel Fund - Sustainable Global Bond \*\*

Portfolio as at February 29, 2020

Quantity	Ccy Securities		Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities		Maturity	Market value in EUR	% of net assets*
350,000	USD Coca-Cola	2.500%	01.04.23	331,440	0.36	300,000	GBP United Kingdom Gilt	4.500%	07.09.34	533,930	0.57
1,000,000	USD CVS Health	3.250%	15.08.29	959,024	1.03	300,000	USD Barclays	3.684%	10.01.23	281,950	0.30
500,000	USD CVS Health	3.875%	20.07.25	496,755	0.53	500,000	USD Credit Agricole	3.875%	15.04.24	495,357	0.53
1,000,000	USD HCA	4.125%	15.06.29	1,006,354	1.08	400,000	USD HSBC Holdings	4.000%	30.03.22	382,128	0.41
1,000,000	USD Home Depot	2.950%	15.06.29	983,422	1.06	<b>Total - United Kingdom</b>				<b>7,091,141</b>	<b>7.63</b>
500,000	USD Illinois Tool Works	2.650%	15.11.26	485,061	0.52	<b>Total - Bonds</b>				<b>82,353,521</b>	<b>88.43</b>
1,000,000	USD Intel	2.450%	15.11.29	947,171	1.02	<b>Total - Transferable securities admitted to an official exchange</b>				<b>82,353,521</b>	<b>88.43</b>
700,000	USD Kimberly Clark	2.875%	07.02.50	662,510	0.71	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
600,000	USD Microsoft	2.375%	12.02.22	558,875	0.60	<b>Bonds</b>					
1,000,000	USD National Grid North America	2.375%	30.09.20	911,352	0.98	<b>Australia</b>					
750,000	USD PayPal Holdings	2.850%	01.10.29	717,349	0.77	300,000	AUD Scentre Management	4.500%	08.09.21	183,404	0.20
1,100,000	USD Toyota	2.150%	12.03.20	1,001,331	1.08	<b>Total - Australia</b>				<b>183,404</b>	<b>0.20</b>
3,000,000	USD USA Government Bond	1.500%	15.08.26	2,809,001	3.02	<b>Italy</b>					
1,500,000	USD USA Government Bond	2.000%	15.02.25	1,434,799	1.54	500,000	EUR Mediobanca	0.750%	15.07.27	496,030	0.53
1,300,000	USD USA Government Bond	2.500%	15.02.46	1,383,846	1.49	<b>Total - Italy</b>				<b>496,030</b>	<b>0.53</b>
1,300,000	USD USA Government Bond	3.125%	15.02.42	1,519,762	1.63	<b>Canada</b>					
1,000,000	USD USA Government Bond	4.500%	15.02.36	1,323,954	1.42	500,000	CAD Province of Ontario	2.900%	02.06.28	366,486	0.39
2,000,000	USD USA Government Bond	5.250%	15.11.28	2,448,194	2.63	500,000	CAD Province of Quebec	2.750%	01.09.27	362,556	0.39
1,000,000	USD Verizon	4.016%	03.12.29	1,057,763	1.14	<b>Total - Canada</b>				<b>729,042</b>	<b>0.78</b>
<b>Total - United States</b>				<b>28,122,583</b>	<b>30.22</b>	<b>United States</b>					
<b>United Kingdom</b>						500,000	USD AbbVie	2.950%	21.11.26	477,054	0.51
600,000	EUR BP Capital Markets	1.109%	16.02.23	621,324	0.67	500,000	USD Alcon Finance	2.750%	23.09.26	480,450	0.52
200,000	EUR British Telecommunications EMTN	1.125%	10.03.23	206,962	0.22	500,000	USD Alcon Finance	3.000%	23.09.29	481,497	0.52
500,000	EUR FCE Bank	1.114%	13.05.20	501,010	0.54	1,000,000	USD Amgen	2.200%	21.02.27	926,351	0.99
400,000	EUR Motability	0.875%	14.03.25	418,312	0.45						
550,000	GBP Abbey National Treasury Services	5.250%	16.02.29	866,163	0.94						
250,000	GBP HSBC Holdings	2.625%	16.08.28	307,909	0.33						
250,000	GBP Legal General Finance	5.875%	11.12.31	426,223	0.46						
650,000	GBP Lloyds	5.125%	07.03.25	911,527	0.98						
300,000	GBP Motability	1.750%	03.07.29	359,611	0.39						
650,000	GBP Nationwide Building Society	2.250%	29.04.22	778,735	0.84						

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

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

\*\* The Sub-Fund was previously named Vontobel Fund - Global Bond. It was renamed on 17 December 2019 and its reference currency was changed from USD to EUR. The investment policy was also changed.

# Vontobel Fund - Sustainable Global Bond \*\*

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
550,000	USD	Anheuser-Busch InBev	3.650% 01.02.26	548,207	0.59
500,000	USD	Fresenius Medical Care	3.750% 15.06.29	493,928	0.53
1,000,000	USD	Omnicom Group	2.450% 30.04.30	918,112	0.99
<b>Total - United States</b>				<b>4,325,599</b>	<b>4.65</b>
<b>Total - Bonds</b>				<b>5,734,075</b>	<b>6.16</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>5,734,075</b>	<b>6.16</b>
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Canada</b>					
550,000	CAD	Province of Quebec	2.750% 01.09.25	396,088	0.43
<b>Total - Canada</b>				<b>396,088</b>	<b>0.43</b>
<b>Total - Bonds</b>				<b>396,088</b>	<b>0.43</b>
<b>Total - Unlisted securities</b>				<b>396,088</b>	<b>0.43</b>
<b>Total - Investment in securities</b>				<b>88,483,684</b>	<b>95.02</b>

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 Sub-Fund was previously named Vontobel Fund - Global Bond. It was renamed on 17 December 2019 and its reference currency was changed from USD to EUR. The investment policy was also changed.

# Vontobel Fund - Credit Opportunities

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>		23,385,286	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		23,380,427
	Cash at banks		9,859,014
(2)	Interests and dividends receivable		459,005
	Receivable for investments sold		434,535
(9)	Interest receivable on Swaps		584,849
(9)	Unrealised gain on forward foreign exchange contracts		90,951
(9)	Unrealised gain on futures		75,903
(9)	Options at cost of purchase		1,836,040
	<b>Total Assets</b>		<b>36,720,724</b>
	<b>Liabilities</b>		
	Bank overdraft		1,295,322
	Interests and dividends payable		1,002
(9)	Payable on swaps		303,185
(9)	Unrealised loss on swaps		1,812,913
(9)	Unrealised loss on options		2,739,850
	Audit fees, printing and publishing expenses		461
(5)	Service Fee payable		4,511
(4)	Subscription tax payable		503
(3)	Management Fee payable		9,586
(2)	Other liabilities		8,720
	<b>Total Liabilities</b>		<b>6,176,053</b>
	<b>Total net assets at the end of the period</b>		<b>30,544,671</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		24,684,041
	Net investment income		551,521
	Change in unrealised appreciation/depreciation on:		
	Investments		40,142,512
	Futures		123,944
	Forward foreign exchange contracts		-234,366
	Swaps		-1,538,294
	Options		-3,521,680
(2)	Net realised gain/loss on investments		-39,243,714
(2)	Net realised gain/loss on forward foreign exchange contracts		433,160
(2)	Net realised gain/loss on currency exchange		-23,444
(2)	Net realised gain/loss on futures		266,965
(2)	Net realised gain/loss on swaps		1,431,537
(2)	Net realised gain/loss on options		2,718,554
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>1,106,695</b>
	Subscriptions of shares		4,753,935
	<b>Net assets at the end of the period</b>		<b>30,544,671</b>

# 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 February 29, 2020

	<b>Income</b>	
	Bank interest	6,773
(2)	Net interest on bonds	753,068
	<b>Total Income</b>	<b>759,841</b>
	<b>Expenses</b>	
(3)	Management Fee	55,490
	Audit fees, printing and publishing expenses	638
(4)	Subscription tax	1,376
	Bank interest	4,732
(2)	Interests on swaps	51,038
(5)	Service Fee	45,206
(8)	Other expenses	49,840
	<b>Total Expenses</b>	<b>208,320</b>
	<b>Net investment income</b>	<b>551,521</b>

# Vontobel Fund - Credit Opportunities

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>					<b>France</b>						
<b>Bonds</b>					100,000	EUR AXA FRN	0.075%	31.12.99	90,780	0.30	
<b>Egypt</b>					300,000	EUR CMA CGM	5.250%	15.01.25	214,791	0.70	
200,000	EUR Aegypten Arabische Republik	6.375%	11.04.31	229,140	0.75	200,000	EUR EDF	3.000%	31.12.99	226,670	0.74
<b>Total - Egypt</b>				<b>229,140</b>	<b>0.75</b>	200,000	EUR EDF	4.000%	31.12.99	236,626	0.77
<b>Argentina</b>					100,000	EUR Europcar Mobility Group	4.000%	30.04.26	96,503	0.32	
200,000	EUR Argentina	3.875%	15.01.22	99,223	0.32	200,000	EUR La Mondiale	4.375%	31.12.99	228,087	0.75
300,000	EUR Buenos Aires Province	5.375%	20.01.23	136,938	0.45	300,000	EUR La Poste	3.125%	31.12.99	352,935	1.16
150,000	USD Argentina	6.875%	22.04.21	75,223	0.25	200,000	EUR Phalsbourg	5.000%	27.03.24	220,112	0.72
<b>Total - Argentina</b>				<b>311,384</b>	<b>1.02</b>	300,000	EUR Terega	0.625%	27.02.28	329,486	1.08
<b>Cayman Islands</b>					200,000	GBP CNP Assurances	7.375%	30.09.41	278,661	0.91	
400,000	USD China Evergrande Group	8.750%	28.06.25	333,780	1.09	350,000	USD AXA FRN EMTN	1.604%	31.12.99	298,120	0.98
400,000	USD Odebrecht	5.250%	27.06.29	20,000	0.07	<b>Total - France</b>				<b>2,572,771</b>	<b>8.43</b>
<b>Total - Cayman Islands</b>				<b>353,780</b>	<b>1.16</b>	<b>Georgia</b>					
<b>Germany</b>					200,000	USD TBC Bank	10.775%	31.12.99	216,572	0.71	
200,000	EUR Bayer	3.125%	12.11.79	225,865	0.74	<b>Total - Georgia</b>				<b>216,572</b>	<b>0.71</b>
200,000	EUR Cheplapharm Arzneimittel	3.500%	11.02.27	218,967	0.72	<b>Greece</b>					
400,000	EUR Deutsche Bank	6.000%	31.12.99	413,197	1.35	300,000	EUR National Bank of Greece	2.750%	19.10.20	335,341	1.10
300,000	EUR KME	6.750%	01.02.23	247,583	0.81	<b>Total - Greece</b>				<b>335,341</b>	<b>1.10</b>
200,000	EUR Landesbank Baden-Wuerttemberg	4.000%	31.12.99	216,278	0.71	<b>Ireland</b>					
<b>Total - Germany</b>				<b>1,321,890</b>	<b>4.33</b>	200,000	EUR Credit Bank of Moscow Finance	5.150%	20.02.24	234,161	0.77
<b>Ecuador</b>					200,000	USD BONITRON	8.750%	30.10.22	211,822	0.69	
200,000	USD Ecuador	7.875%	27.03.25	146,306	0.48	800,000	USD Saderea Limited	12.500%	30.11.26	628,717	2.06
<b>Total - Ecuador</b>				<b>146,306</b>	<b>0.48</b>	200,000	USD TCS Finance	9.250%	31.12.99	213,334	0.70
<b>Ivory Coast</b>					<b>Total - Ireland</b>					<b>1,288,034</b>	<b>4.22</b>
200,000	EUR Ivory Coast	5.250%	22.03.30	224,736	0.74	<b>Italy</b>					
200,000	EUR Ivory Coast	6.875%	17.10.40	230,846	0.76	200,000	EUR Intesa Sanpaolo FRN	4.750%	31.12.99	236,362	0.77
<b>Total - Ivory Coast</b>				<b>455,582</b>	<b>1.50</b>	200,000	EUR ISP	3.750%	31.12.99	203,960	0.67
					<b>Total - Italy</b>					<b>440,322</b>	<b>1.44</b>

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

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# Vontobel Fund - Credit Opportunities

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Latvia</b>					
550,000	EUR Air Baltic	6.750%	30.07.24	624,658	2.05
<b>Total - Latvia</b>			<b>624,658</b>	<b>2.05</b>	
<b>Luxembourg</b>					
100,000	EUR Cirsa Finance International	6.250%	20.12.23	113,888	0.37
200,000	EUR LHMC Finco	7.250%	02.10.25	217,766	0.71
200,000	EUR Summer BC Holdco	9.250%	31.10.27	203,738	0.67
400,000	EUR Swissport	9.000%	14.02.25	454,411	1.49
300,000	EUR Vivion	3.500%	01.11.25	339,256	1.11
<b>Total - Luxembourg</b>			<b>1,329,059</b>	<b>4.35</b>	
<b>Mexico</b>					
300,000	EUR Pemex	4.750%	26.02.29	333,865	1.09
4,000,000	MXN Trust 2400	9.500%	18.12.34	201,251	0.66
200,000	USD Unifin Financiera	7.000%	15.01.25	199,952	0.65
<b>Total - Mexico</b>			<b>735,068</b>	<b>2.40</b>	
<b>Netherlands</b>					
100,000	EUR Aegon FRN	0.023%	31.12.99	85,197	0.28
200,000	EUR Ageas	3.875%	31.12.99	220,611	0.72
200,000	EUR DTEK Renewables Finance	8.500%	12.11.24	219,286	0.72
342,000	USD Aegon FRN	1.896%	31.12.99	283,426	0.93
650,000	USD Avenir II FRN	6.388%	11.12.23	512,356	1.68
270,000	USD Roths Continuation Finance	1.313%	31.12.99	213,945	0.70
<b>Total - Netherlands</b>			<b>1,534,821</b>	<b>5.03</b>	
<b>Nigeria</b>					
200,000	USD Access Bank	10.500%	19.10.21	220,844	0.72
<b>Total - Nigeria</b>			<b>220,844</b>	<b>0.72</b>	
<b>Austria</b>					
150,000	EUR Porr FRN	5.375%	31.12.99	152,052	0.50
<b>Total - Austria</b>			<b>152,052</b>	<b>0.50</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Panama</b>					
700,000	USD Panama Canal Railway	7.000%	01.11.26	449,962	1.47
<b>Total - Panama</b>			<b>449,962</b>	<b>1.47</b>	
<b>Peru</b>					
200,000	USD Peru	5.375%	22.03.30	173,237	0.57
<b>Total - Peru</b>			<b>173,237</b>	<b>0.57</b>	
<b>Portugal</b>					
300,000	EUR Banco Espírito Santo	3.500%	19.02.43	325,399	1.07
<b>Total - Portugal</b>			<b>325,399</b>	<b>1.07</b>	
<b>Zambia</b>					
200,000	USD Zambia	5.375%	20.09.22	132,612	0.43
<b>Total - Zambia</b>			<b>132,612</b>	<b>0.43</b>	
<b>Sweden</b>					
100,000	EUR East Renewable	13.500%	21.05.21	108,747	0.36
<b>Total - Sweden</b>			<b>108,747</b>	<b>0.36</b>	
<b>Switzerland</b>					
250,000	CHF Credit Suisse Group Funding	3.000%	31.12.99	257,632	0.84
<b>Total - Switzerland</b>			<b>257,632</b>	<b>0.84</b>	
<b>Senegal</b>					
200,000	EUR Senegal	4.750%	13.03.28	229,308	0.75
<b>Total - Senegal</b>			<b>229,308</b>	<b>0.75</b>	
<b>Seychelles</b>					
41,300	USD Seychelles	7.000%	01.01.26	26,069	0.09
<b>Total - Seychelles</b>			<b>26,069</b>	<b>0.09</b>	

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# Vontobel Fund - Credit Opportunities

Portfolio as at February 29, 2020

Quantity	Ccy Securities		Maturity	Market value in USD	% of net assets*
<b>Spain</b>					
200,000	EUR Banco de Sabadell	6.125%	31.12.99	226,837	0.74
200,000	EUR Banco de Sabadell	6.500%	31.12.99	227,190	0.74
200,000	EUR Caixabank	5.250%	31.12.99	225,874	0.74
200,000	EUR Santander	4.375%	31.12.99	217,328	0.71
200,000	USD Banco Bilbao Vizcaya Argentaria	6.500%	31.12.99	207,450	0.68
<b>Total - Spain</b>				<b>1,104,679</b>	<b>3.61</b>
<b>Tajikistan</b>					
200,000	USD Tajikis	7.125%	14.09.27	169,382	0.55
<b>Total - Tajikistan</b>				<b>169,382</b>	<b>0.55</b>
<b>Czech Republic</b>					
200,000	EUR Cez	0.875%	02.12.26	224,320	0.73
<b>Total - Czech Republic</b>				<b>224,320</b>	<b>0.73</b>
<b>Tunisia</b>					
100,000	EUR Tunisia	5.625%	17.02.24	108,885	0.36
<b>Total - Tunisia</b>				<b>108,885</b>	<b>0.36</b>
<b>United States</b>					
200,000	EUR AT&T	2.875%	31.12.99	217,012	0.71
100,000	GBP American International Group	5.750%	15.03.67	112,967	0.37
<b>Total - United States</b>				<b>329,979</b>	<b>1.08</b>
<b>United Kingdom</b>					
300,000	EUR Kondor	7.125%	19.07.24	355,087	1.16
200,000	GBP Barclays	6.375%	31.12.99	270,164	0.88
200,000	GBP Just Group	8.125%	26.10.29	292,333	0.96
200,000	USD Barclays	7.750%	31.12.99	214,742	0.70
300,000	USD Liquid Telecommunications Financing	8.500%	13.07.22	308,994	1.01
<b>Total - United Kingdom</b>				<b>1,441,320</b>	<b>4.71</b>
<b>Total - Bonds</b>				<b>17,349,155</b>	<b>56.81</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>17,349,155</b>	<b>56.81</b>

Quantity	Ccy Securities		Maturity	Market value in USD	% of net assets*
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Argentina</b>					
150,000	USD Provincia de La Rioja	9.750%	24.02.25	68,612	0.22
<b>Total - Argentina</b>				<b>68,612</b>	<b>0.22</b>
<b>Brazil</b>					
300,000	USD Prumo Participacoes e Investimentos	7.500%	31.12.31	315,562	1.03
<b>Total - Brazil</b>				<b>315,562</b>	<b>1.03</b>
<b>Germany</b>					
300,000	EUR Safari Holdings	5.375%	30.11.22	286,972	0.94
<b>Total - Germany</b>				<b>286,972</b>	<b>0.94</b>
<b>Ireland</b>					
200,000	EUR Renaissance Credit Bank	10.000%	13.12.24	224,084	0.73
200,000	USD Aragvi Holding	12.000%	09.04.24	216,394	0.71
300,000	USD SovCom Capital	7.750%	31.12.99	305,034	1.00
<b>Total - Ireland</b>				<b>745,512</b>	<b>2.44</b>
<b>Italy</b>					
200,000	EUR Unicredit	3.875%	31.12.99	195,755	0.64
200,000	USD Intesa Sanpaolo	7.700%	31.12.99	217,832	0.71
<b>Total - Italy</b>				<b>413,587</b>	<b>1.35</b>

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Canada</b>				
231,250	USD ShaMaran Petroleum	12.000% 05.07.23	226,264	0.74
450,000	USD Stoneway Capital	10.000% 01.03.27	183,933	0.60
400,000	USD TransCanada	5.500% 15.09.79	431,464	1.41
<b>Total - Canada</b>			<b>841,661</b>	<b>2.75</b>

<b>Colombia</b>				
200,000	USD Credivalores	8.875% 07.02.25	197,208	0.65
400,000	USD Fidei	8.250% 15.01.35	467,368	1.53
<b>Total - Colombia</b>			<b>664,576</b>	<b>2.18</b>

<b>Mexico</b>				
200,000	USD Docuformas	10.250% 24.07.24	208,002	0.68
<b>Total - Mexico</b>			<b>208,002</b>	<b>0.68</b>

<b>Netherlands</b>				
300,000	USD AerCap Holdings	5.875% 10.10.79	304,413	1.00
200,000	USD Dilijan Finance	6.500% 28.01.25	203,996	0.67
<b>Total - Netherlands</b>			<b>508,409</b>	<b>1.67</b>

<b>Tunisia</b>				
10,000,000	JPY Banque Centrale de Tunisie	4.200% 17.03.31	73,345	0.24
30,000,000	JPY Tunisia	4.300% 02.08.30	227,765	0.75
<b>Total - Tunisia</b>			<b>301,110</b>	<b>0.99</b>

<b>United States</b>				
200,000	USD Diamond Sports Group 144A	6.625% 15.08.27	162,308	0.53
200,000	USD Hertz	6.000% 15.01.28	185,270	0.61
250,000	USD Staples	10.750% 15.04.27	239,300	0.78
300,000	USD USB Realty	2.978% 31.12.99	270,375	0.89
<b>Total - United States</b>			<b>857,253</b>	<b>2.81</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>United Kingdom</b>				
100,000	GBP Miller Homes Group Holdings	5.500% 15.10.24	132,832	0.43
250,000	USD Lloyds Banking Group	7.500% 31.12.99	278,740	0.91
200,000	USD Petra Diamonds	7.250% 01.05.22	118,444	0.39
<b>Total - United Kingdom</b>			<b>530,016</b>	<b>1.73</b>

<b>Total - Bonds</b>				<b>5,741,272</b>	<b>18.79</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>5,741,272</b>	<b>18.79</b>

<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Luxembourg</b>					
500,000	USD Ecuador Social Bond	0.000% 30.01.35	290,000	0.95	
<b>Total - Luxembourg</b>			<b>290,000</b>	<b>0.95</b>	
<b>Total - Bonds</b>				<b>290,000</b>	<b>0.95</b>
<b>Total - Unlisted securities</b>				<b>290,000</b>	<b>0.95</b>
<b>Total - Investment in securities</b>				<b>23,380,427</b>	<b>76.55</b>

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

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>			
as at February 29, 2020		443,380,227	
	<b>Assets</b>		
	(2) Investments in securities at market value		462,870,879
	Cash at banks		17,467,593
	Receivable from foreign currencies		721
	Receivable from subscriptions		2,781,785
	(2) Interests and dividends receivable		4,382,563
	Receivable for investments sold		9,003,142
	(9) Interest receivable on Swaps		3,400,617
	(9) Unrealised gain on forward foreign exchange contracts		6,523,044
	(9) Unrealised gain on futures		1,458,469
	<b>Total Assets</b>		<b>507,888,813</b>
	<b>Liabilities</b>		
	Bank overdraft		4,834,275
	Payable for redemptions		687,280
	Payable on foreign currencies		721
	Interests and dividends payable		513
	(9) Payable on swaps		266,984
	(9) Unrealised loss on swaps		2,367,135
	Audit fees, printing and publishing expenses		2,433
	(5) Service Fee payable		55,697
	(4) Subscription tax payable		14,820
	(3) Management Fee payable		171,079
	(2) Other liabilities		3,355
	<b>Total Liabilities</b>		<b>8,404,292</b>
	<b>Total net assets at the end of the period</b>		<b>499,484,521</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		373,960,516
	Net investment income		5,369,761
	Change in unrealised appreciation/depreciation on:		
	Investments		4,132,751
	Futures		1,643,316
	Forward foreign exchange contracts		5,484,764
	Swaps		-1,393,397
	(2) Net realised gain/loss on investments		1,075,573
	(2) Net realised gain/loss on forward foreign exchange contracts		-5,063,028
	(2) Net realised gain/loss on currency exchange		582,633
	(2) Net realised gain/loss on futures		621,317
	(2) Net realised gain/loss on swaps		2,256,875
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>14,710,565</b>
	Subscriptions of shares		167,140,201
	Redemptions of shares		-55,019,608
	(11) Dividend distribution		-1,307,153
	<b>Net assets at the end of the period</b>		<b>499,484,521</b>

# 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 February 29, 2020

	<b>Income</b>	
	Bank interest	137,687
(2)	Net interest on bonds	6,780,715
	<b>Total Income</b>	<b>6,918,402</b>
	<b>Expenses</b>	
(3)	Management Fee	949,835
	Audit fees, printing and publishing expenses	15,851
(4)	Subscription tax	39,401
	Bank interest	22,429
(2)	Interests on swaps	68,045
(5)	Service Fee	412,946
(8)	Other expenses	40,134
	<b>Total Expenses</b>	<b>1,548,641</b>
	<b>Net investment income</b>	<b>5,369,761</b>

# Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*			
<b>Transferable securities admitted to an official exchange</b>						<b>Germany</b>								
<b>Bonds</b>						1,500,000	EUR	Deutsche Bahn Finance	1.600%	31.12.99	1,683,331	0.34		
<b>Australia</b>						2,000,000	EUR	Telfonica Deutschland	1.750%	05.07.25	2,346,531	0.47		
6,500,000	EUR	Origin Energy Finance	1.000%	17.09.29	7,153,776	1.43	1,000,000	EUR	VW Financial Services	1.375%	16.10.23	1,135,819	0.23	
<b>Total - Australia</b>					<b>7,153,776</b>	<b>1.43</b>	1,600,000	USD	Commerzbank	7.000%	31.12.99	1,665,728	0.33	
<b>Belgium</b>						<b>Total - Germany</b>								
1,500,000	EUR	Ageas	3.250%	02.07.49	1,814,766	0.36						<b>6,831,409</b>	<b>1.37</b>	
1,600,000	EUR	Belfius Bank	3.625%	31.12.99	1,657,500	0.33	<b>Finland</b>							
4,000,000	EUR	KBC Group	0.500%	03.12.29	4,322,401	0.87	1,000,000	USD	Stora Enso	7.250%	15.04.36	1,240,000	0.25	
<b>Total - Belgium</b>					<b>7,794,667</b>	<b>1.56</b>	<b>Total - Finland</b>					<b>1,240,000</b>	<b>0.25</b>	
<b>Virgin Islands, British</b>						<b>France</b>								
3,000,000	USD	Sinopec Group	2.950%	12.11.29	3,153,135	0.63	2,000,000	EUR	BPCE	1.000%	15.07.24	2,288,708	0.46	
500,000	USD	Sinopec Group	3.250%	13.09.27	536,115	0.11	3,000,000	EUR	BPCE	1.000%	01.04.25	3,388,081	0.68	
2,000,000	USD	Sinopec Group	3.500%	03.05.26	2,178,380	0.44	2,000,000	EUR	CNP Assurances	4.000%	31.12.99	2,406,989	0.48	
500,000	USD	Sinopec Group	4.375%	10.04.24	550,688	0.11	1,000,000	EUR	Credit Agricole	4.750%	27.09.48	1,349,622	0.27	
<b>Total - Virgin Islands, British</b>					<b>6,418,318</b>	<b>1.29</b>	1,000,000	EUR	EDF	3.000%	31.12.99	1,133,348	0.23	
<b>Cayman Islands</b>						<b>Indonesia</b>								
2,500,000	USD	Alibaba Group	4.200%	06.12.47	3,021,738	0.61	2,300,000	EUR	Perusahaan	2.875%	25.10.25	2,806,238	0.56	
1,000,000	USD	Alibaba Group	3.400%	06.12.27	1,089,745	0.22	900,000	USD	Indonesia	5.230%	15.11.21	944,343	0.19	
2,000,000	USD	Country Garden Holdings	5.125%	14.01.27	1,999,480	0.40	<b>Total - Indonesia</b>					<b>3,750,581</b>	<b>0.75</b>	
2,200,000	USD	Country Garden Holdings	8.000%	27.01.24	2,380,642	0.48	<b>Total - France</b>						<b>33,991,009</b>	<b>6.83</b>
<b>Total - Cayman Islands</b>					<b>8,491,605</b>	<b>1.71</b>	<b>Total - Chile</b>						<b>1,839,800</b>	<b>0.37</b>
<b>Chile</b>						<b>Indonesia</b>								
2,000,000	USD	Guacolda	4.560%	30.04.25	1,839,800	0.37	<b>Total - Chile</b>						<b>1,839,800</b>	<b>0.37</b>

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# Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Ireland</b>				
2,200,000	EUR Bank of Ireland Group	0.750% 08.07.24	2,418,910	0.48
1,000,000	EUR GE Capital European Funding	4.625% 22.02.27	1,405,005	0.28
400,000	USD AerCap Ireland	4.500% 15.05.21	411,928	0.08
500,000	USD AerCap Ireland	4.450% 16.12.21	522,530	0.10
1,000,000	USD AerCap Ireland	3.950% 01.02.22	1,036,364	0.20
1,000,000	USD AerCap Ireland	3.650% 21.07.27	1,053,860	0.21
<b>Total - Ireland</b>			<b>6,848,597</b>	<b>1.35</b>
<b>Israel</b>				
2,000,000	USD Israel Electric	4.250% 14.08.28	2,233,390	0.44
<b>Total - Israel</b>			<b>2,233,390</b>	<b>0.44</b>
<b>Italy</b>				
2,000,000	EUR ISP	0.750% 04.12.24	2,218,078	0.44
5,000,000	EUR Unicredit	1.200% 20.01.26	5,481,595	1.10
2,500,000	EUR Unicredit	2.731% 15.01.32	2,754,913	0.55
2,000,000	EUR Unicredit EMTN	1.000% 18.01.23	2,221,571	0.44
2,000,000	USD Intesa Sanpaolo	5.250% 12.01.24	2,209,560	0.44
<b>Total - Italy</b>			<b>14,885,717</b>	<b>2.97</b>
<b>Japan</b>				
1,500,000	USD Central Japan Railway	3.400% 06.09.23	1,591,125	0.32
<b>Total - Japan</b>			<b>1,591,125</b>	<b>0.32</b>
<b>Jersey</b>				
600,000	EUR Glencore Finance Europe	1.875% 13.09.23	687,647	0.14
<b>Total - Jersey</b>			<b>687,647</b>	<b>0.14</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Canada</b>				
1,300,000	USD CNOOC Finance	4.250% 30.04.24	1,426,399	0.29
1,000,000	USD Royal Bank of Canada	3.200% 30.04.21	1,022,210	0.20
1,000,000	USD Toronto-Dominion Bank	3.625% 15.09.31	1,091,950	0.22
1,500,000	USD TransCanada	5.300% 15.03.77	1,583,760	0.32
<b>Total - Canada</b>			<b>5,124,319</b>	<b>1.03</b>
<b>Colombia</b>				
1,000,000	USD Ecopetrol	5.875% 18.09.23	1,107,090	0.22
<b>Total - Colombia</b>			<b>1,107,090</b>	<b>0.22</b>
<b>Luxembourg</b>				
3,000,000	EUR Becton	1.208% 04.06.26	3,416,158	0.68
3,000,000	EUR DH Europe Finance	0.750% 18.09.31	3,269,745	0.65
2,800,000	EUR DH Europe Finance	0.450% 18.03.28	3,060,559	0.61
3,500,000	EUR Vivion	3.000% 08.08.24	3,900,091	0.78
600,000	GBP Glencore Finance Europe	6.000% 03.04.22	838,320	0.17
<b>Total - Luxembourg</b>			<b>14,484,873</b>	<b>2.89</b>
<b>Mauritius</b>				
1,000,000	USD MTN Mauritius Investments	5.373% 13.02.22	1,040,140	0.21
<b>Total - Mauritius</b>			<b>1,040,140</b>	<b>0.21</b>
<b>Mexico</b>				
2,000,000	USD Credito Real	9.500% 07.02.26	2,273,800	0.46
2,000,000	USD Unifin Financiera	7.000% 15.01.25	1,999,520	0.40
<b>Total - Mexico</b>			<b>4,273,320</b>	<b>0.86</b>
<b>Netherlands</b>				
3,200,000	EUR Ageas	3.875% 31.12.99	3,529,768	0.71
1,200,000	EUR Rabobank	4.625% 31.12.99	1,428,666	0.29
2,000,000	EUR Samvardhana Motherson Automotive Systems Group	1.800% 06.07.24	2,102,477	0.42
2,000,000	EUR Telefonica Emisiones	3.000% 31.12.99	2,246,726	0.45
1,500,000	EUR VW International Finance	3.875% 31.12.99	1,721,952	0.34

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# Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 29, 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	GBP	ABN Amro Bank	1.375%	16.01.25	6,412,556	1.28	<b>Spain</b>						
1,000,000	USD	ABN Amro	4.400%	27.03.28	1,057,589	0.21	3,000,000	EUR	Abertis	1.625%	15.07.29	3,316,472	0.65
1,000,000	USD	ABN Amro	3.400%	27.08.21	1,028,846	0.21	2,000,000	EUR	Banco de Sabadell	1.125%	27.03.25	2,177,435	0.44
1,800,000	USD	ENEL Finance International EMTN	4.625%	14.09.25	2,024,226	0.41	3,800,000	EUR	Banco de Sabadell	2.000%	17.01.30	4,011,904	0.80
3,000,000	USD	Energias de Portugal Finance	3.625%	15.07.24	3,209,100	0.64	3,000,000	EUR	Bankia	0.750%	09.07.26	3,331,961	0.67
1,100,000	USD	ING Groep	6.750%	31.12.99	1,170,862	0.23	1,500,000	EUR	Caixabank	1.125%	12.01.23	1,681,683	0.34
800,000	USD	Samvardhana Motherson Automotive Systems Group	4.875%	16.12.21	809,840	0.16	1,500,000	EUR	Caixabank	1.375%	19.06.26	1,682,968	0.34
<b>Total - Netherlands</b>					<b>26,742,608</b>	<b>5.35</b>	1,400,000	EUR	Caixabank	6.750%	31.12.99	1,714,711	0.34
<b>Austria</b>							2,200,000	EUR	Santander	4.375%	31.12.99	2,390,612	0.48
3,000,000	USD	Susano Austria	5.750%	14.07.26	3,392,040	0.68	1,600,000	USD	Banco Bilbao Vizcaya Argentaria	6.500%	31.12.99	1,659,600	0.33
<b>Total - Austria</b>					<b>3,392,040</b>	<b>0.68</b>	1,000,000	USD	Santander	3.500%	11.04.22	1,036,730	0.21
<b>Portugal</b>							<b>Total - Spain</b>					<b>23,004,076</b>	<b>4.60</b>
2,000,000	EUR	Energias de Portugal	4.496%	30.04.79	2,422,345	0.48	<b>United Arab Emirates</b>						
<b>Total - Portugal</b>					<b>2,422,345</b>	<b>0.48</b>	2,500,000	USD	Abu Dhabi	4.600%	02.11.47	2,951,512	0.59
<b>Switzerland</b>							2,500,000	USD	Oztel	6.625%	24.04.28	2,678,625	0.54
1,600,000	USD	Credit Suisse Group Funding	7.500%	31.12.99	1,734,448	0.35	<b>Total - United Arab Emirates</b>				<b>5,630,137</b>	<b>1.13</b>	
1,500,000	USD	UBS Group Funding	7.000%	31.12.99	1,601,490	0.32	<b>United States</b>						
<b>Total - Switzerland</b>					<b>3,335,938</b>	<b>0.67</b>	1,000,000	EUR	Altria Group	2.200%	15.06.27	1,191,599	0.24
<b>Singapore</b>							500,000	EUR	American International Group	1.875%	21.06.27	592,839	0.12
2,000,000	USD	SingTel Group	2.375%	28.08.29	2,058,120	0.41	2,000,000	EUR	Bank of America	1.381%	09.05.30	2,332,339	0.47
<b>Total - Singapore</b>					<b>2,058,120</b>	<b>0.41</b>	1,000,000	EUR	Becton Dickson	1.900%	15.12.26	1,190,368	0.24
							2,000,000	EUR	Capital One	0.800%	12.06.24	2,248,154	0.45
							6,000,000	EUR	Chubb INA Holdings	0.875%	15.12.29	6,673,150	1.34
							2,500,000	EUR	Fidelity National Information Services	1.000%	03.12.28	2,812,005	0.56
							2,600,000	EUR	Fidelity National Information Services	1.500%	21.05.27	3,036,839	0.61
							750,000	EUR	Fiserv	1.125%	01.07.27	858,900	0.17
							2,000,000	EUR	General Electric	1.500%	17.05.29	2,314,939	0.46
							1,000,000	EUR	Goldman Sachs	1.625%	27.07.26	1,171,519	0.23
							2,000,000	EUR	Verizon	2.875%	15.01.38	2,728,923	0.55
							1,000,000	GBP	Discovery Communications	2.500%	20.09.24	1,320,307	0.26
							300,000	GBP	Fiserv	2.250%	01.07.25	398,414	0.08
							3,000,000	USD	Abibb	4.750%	23.01.29	3,568,169	0.70

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# Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
2,000,000	USD Altria Group	5.800%	14.02.39	2,472,080	0.49	1,000,000	USD Discovery	3.950%	20.03.28	1,093,930	0.22
986,000	USD Amcor Finance	3.625%	28.04.26	1,065,247	0.21		Communications				
3,000,000	USD American Electric Power	4.300%	01.12.28	3,473,820	0.70	5,000,000	USD Energy Transfer Operating FRN	6.750%	31.12.99	4,717,750	0.94
1,000,000	USD American International Group	3.900%	01.04.26	1,109,820	0.22	1,500,000	USD EQM Midstream Partners	4.750%	15.07.23	1,387,155	0.28
1,500,000	USD American International Group	4.250%	15.03.29	1,722,660	0.34	2,000,000	USD EQM Midstream Partners	5.500%	15.07.28	1,675,000	0.34
2,000,000	USD Apache	4.375%	15.10.28	2,175,760	0.44	2,000,000	USD ETP	4.200%	15.09.23	2,147,900	0.43
1,000,000	USD AT&T	3.800%	15.02.27	1,101,940	0.22	1,000,000	USD FirstEnergy	4.850%	15.07.47	1,255,000	0.25
1,000,000	USD AT&T	4.125%	17.02.26	1,112,560	0.22	2,700,000	USD Ford Motor Credit	4.063%	01.11.24	2,747,763	0.55
4,000,000	USD AT&T	4.350%	01.03.29	4,579,080	0.92	800,000	USD General Motors	4.200%	06.11.21	827,600	0.17
1,500,000	USD AT&T	5.150%	15.02.50	1,893,825	0.38	1,500,000	USD General Motors FRN	3.550%	09.04.21	1,531,080	0.31
2,875,000	USD Bank of America	3.950%	21.04.25	3,131,824	0.63	1,000,000	USD Glencore Funding	3.875%	27.10.27	1,049,216	0.21
1,000,000	USD Bank of America	3.864%	23.07.24	1,070,660	0.21	1,500,000	USD Glencore Funding	4.125%	12.03.24	1,598,055	0.32
1,000,000	USD Bank of America	3.458%	15.03.25	1,065,600	0.21	700,000	USD Goldman Sachs	2.625%	25.04.21	708,449	0.14
500,000	USD Bank of America	4.183%	25.11.27	555,010	0.11	450,000	USD Goldman Sachs	6.750%	01.10.37	648,216	0.13
3,000,000	USD Bank of America	2.884%	22.10.30	3,151,620	0.63	1,250,000	USD Goldman Sachs	3.272%	29.09.25	1,326,738	0.27
1,640,000	USD BAT Capital	3.222%	15.08.24	1,726,756	0.35	1,000,000	USD HCA	4.125%	15.06.29	1,105,430	0.22
3,500,000	USD Boston Scientific	4.000%	01.03.29	4,023,670	0.81	4,500,000	USD HCA	5.250%	15.06.49	5,283,225	1.06
2,000,000	USD BP Capital Markets America	3.796%	21.09.25	2,217,260	0.44	1,500,000	USD HCA	5.875%	01.02.29	1,740,150	0.35
2,000,000	USD Bristol Myers Squibb	3.400%	26.07.29	2,238,440	0.45	2,500,000	USD Home Depot	4.400%	15.03.45	3,154,900	0.63
1,500,000	USD Capital One Financial	3.750%	28.07.26	1,606,980	0.32	2,000,000	USD HP Enterprise	3.500%	05.10.21	2,057,160	0.41
1,000,000	USD Capital One Financial	4.250%	30.04.25	1,116,660	0.22	1,400,000	USD Hyundai Capital	3.750%	08.07.21	1,436,946	0.29
2,000,000	USD Celanese US	3.500%	08.05.24	2,113,460	0.43	400,000	USD JPMorgan Chase & Co	3.250%	23.09.22	417,748	0.08
1,000,000	USD Citigroup	5.500%	13.09.25	1,176,880	0.24	400,000	USD JPMorgan Chase & Co	3.375%	01.05.23	421,008	0.08
2,000,000	USD Citigroup	2.700%	27.10.22	2,057,620	0.41	3,000,000	USD JPMorgan Chase & Co	3.960%	29.01.27	3,335,550	0.67
2,000,000	USD Citigroup	4.044%	01.06.24	2,144,800	0.43	2,000,000	USD JPMorgan Chase & Co	3.797%	23.07.24	2,144,760	0.43
4,000,000	USD Citigroup FRN	3.352%	24.04.25	4,243,240	0.85	3,000,000	USD Kellogg	3.400%	15.11.27	3,272,790	0.66
1,500,000	USD Comcast	4.600%	15.10.38	1,889,730	0.38	2,000,000	USD Keurig Dr Pepper	4.597%	25.05.28	2,322,960	0.47
300,000	USD Comcast	5.650%	15.06.35	418,761	0.08	1,000,000	USD Metlife	4.125%	13.08.42	1,194,939	0.24
2,000,000	USD Concho Resources	3.750%	01.10.27	2,154,320	0.43	2,000,000	USD Microsoft	3.750%	12.02.45	2,420,500	0.49
1,000,000	USD CRH America	3.950%	04.04.28	1,134,846	0.23	2,000,000	USD Microsoft	4.500%	06.02.57	2,806,000	0.56
2,000,000	USD CVS Health	3.250%	15.08.29	2,106,880	0.42	400,000	USD Morgan Stanley	3.700%	23.10.24	435,948	0.09
1,000,000	USD CVS Health	3.875%	20.07.25	1,091,320	0.22	1,000,000	USD Morgan Stanley	3.591%	22.07.28	1,098,660	0.22
1,000,000	USD CVS Health	4.300%	25.03.28	1,120,980	0.22	400,000	USD Morgan Stanley	4.870%	01.11.22	433,000	0.09
2,200,000	USD CVS Health	3.700%	09.03.23	2,325,664	0.47	2,000,000	USD Sabine Pass Liquefaction	5.750%	15.05.24	2,257,040	0.45
1,000,000	USD Discovery	5.300%	15.05.49	1,219,530	0.24	2,500,000	USD Valero Energy	4.375%	15.12.26	2,829,275	0.57
500,000	USD Discovery Communications	5.200%	20.09.47	597,485	0.12						

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# Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
1,500,000	USD Verizon Communications	4.125%	16.03.27	1,714,800	0.34	<b>Brazil</b>					
1,500,000	USD Verizon Communications	4.272%	15.01.36	1,805,775	0.36	2,000,000	USD Prumo Participacoes e Investimentos	7.500%	31.12.31	2,103,747	0.42
927,000	USD Verizon Communications	4.329%	21.09.28	1,089,651	0.22	<b>Total - Brazil</b>					
300,000	USD Wachovia	5.500%	01.08.35	402,699	0.08						
500,000	USD Wells Fargo	2.625%	22.07.22	512,835	0.10	<b>Cayman Islands</b>					
1,000,000	USD Wells Fargo	3.000%	23.10.26	1,059,880	0.21	2,500,000	USD Avolon Holdings Funding 144A	5.250%	15.05.24	2,730,150	0.55
<b>Total - United States</b>				<b>170,312,733</b>	<b>34.10</b>	<b>Total - Cayman Islands</b>					
<b>United Kingdom</b>						<b>France</b>					
700,000	EUR Barclays	2.625%	11.11.25	778,411	0.16	1,500,000	USD Banque Federative du Credit Mutuel	2.375%	21.11.24	1,540,320	0.31
1,000,000	GBP HSBC Holdings	2.625%	16.08.28	1,352,891	0.27	<b>Total - France</b>					
1,500,000	GBP Imperial Tobacco	5.500%	28.09.26	2,302,857	0.46						
1,500,000	GBP Legal General Group	5.375%	27.10.45	2,176,385	0.44	<b>Israel</b>					
2,000,000	USD Anglo American Capital	4.875%	14.05.25	2,243,240	0.45	1,000,000	USD Israel 144A	5.000%	12.11.24	1,117,425	0.22
1,000,000	USD Barclays	3.684%	10.01.23	1,032,360	0.21	<b>Total - Israel</b>					
2,500,000	USD Royal Bank of Scotland Group	4.519%	25.06.24	2,687,600	0.54						
3,000,000	USD Standard Chartered Bank	3.885%	15.03.24	3,156,720	0.63	<b>Italy</b>					
2,000,000	USD Standard Chartered Bank	3.516%	12.02.30	2,064,140	0.41	1,000,000	USD Intesa Sanpaolo 144A	3.125%	14.07.22	1,023,630	0.20
1,500,000	USD Vodafone Group	4.125%	30.05.25	1,667,415	0.33	1,500,000	USD Unicredit	6.572%	14.01.22	1,612,920	0.32
1,000,000	USD Vodafone Group	5.000%	30.05.38	1,220,330	0.24	<b>Total - Italy</b>					
<b>Total - United Kingdom</b>				<b>20,682,349</b>	<b>4.14</b>						
						<b>Canada</b>					
<b>Total - Bonds</b>				<b>387,367,729</b>	<b>77.55</b>	3,000,000	USD TransCanada	5.500%	15.09.79	3,235,980	0.65
						<b>Total - Canada</b>					
<b>Total - Transferable securities admitted to an official exchange</b>				<b>387,367,729</b>	<b>77.55</b>	<b>Mexico</b>					
						2,200,000	USD Docuformas	10.250%	24.07.24	2,288,022	0.46
						<b>Total - Mexico</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>											
<b>Bonds</b>											
<b>Australia</b>											
1,500,000	USD BHP Billiton Finance	6.750%	19.10.75	1,758,975	0.35						
<b>Total - Australia</b>				<b>1,758,975</b>	<b>0.35</b>						

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# Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*			
<b>Switzerland</b>						<b>United Kingdom</b>								
2,000,000	USD	Credit Suisse Group Funding	2.997%	14.12.23	2,063,420	0.41	2,700,000	USD	HSBC Holdings	2.633%	07.11.25	2,769,174	0.55	
1,700,000	USD	Credit Suisse Group Funding	2.593%	11.09.25	1,738,539	0.35	2,500,000	USD	Royal Bank of Scotland Group	3.754%	01.11.29	2,606,825	0.52	
<b>Total - Switzerland</b>					<b>3,801,959</b>	<b>0.76</b>	<b>Total - United Kingdom</b>					<b>5,375,999</b>	<b>1.07</b>	
<b>United States</b>						<b>Total - Bonds</b>								
1,434,000	USD	Aep Tr	3.800%	15.06.49	1,685,481	0.34	<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>67,473,617</b>	<b>13.52</b>	
3,000,000	USD	Alcon Finance	2.750%	23.09.26	3,166,500	0.64	<b>Unlisted securities</b>							
1,500,000	USD	Allstate FRN	5.750%	15.08.53	1,635,810	0.33	<b>Bonds</b>							
400,000	USD	Amcor Finance 144A	4.500%	15.05.28	463,865	0.09	<b>Virgin Islands, British</b>							
1,200,000	USD	Anheuser-Busch InBev	3.650%	01.02.26	1,313,844	0.26	3,500,000	USD	Wanda Properties Overseas	6.875%	23.07.23	3,468,570	0.69	
1,500,000	USD	Cheniere Corpus	5.875%	31.03.25	1,679,115	0.34	<b>Total - Virgin Islands, British</b>					<b>3,468,570</b>	<b>0.69</b>	
900,000	USD	CRH America	3.875%	18.05.25	989,937	0.20	<b>Cayman Islands</b>							
1,000,000	USD	CRH America	3.400%	09.05.27	1,082,090	0.22	2,500,000	USD	Avolon Holdings Funding	3.250%	15.02.27	2,510,163	0.50	
1,500,000	USD	Diamond Sports Group 144A	5.450%	15.06.23	1,651,500	0.33	<b>Total - Cayman Islands</b>					<b>2,510,163</b>	<b>0.50</b>	
1,000,000	USD	Diamond Sports Group 144A	8.100%	15.07.36	1,380,800	0.28	<b>United States</b>							
1,400,000	USD	FirstEnergy	5.450%	15.07.44	1,906,030	0.38	2,000,000	USD	Western Union Company	2.850%	10.01.25	2,050,800	0.41	
4,000,000	USD	FirstEnergy	3.400%	01.03.50	4,083,800	0.82	<b>Total - United States</b>					<b>2,050,800</b>	<b>0.41</b>	
1,000,000	USD	Level 3 Financing	3.400%	01.03.27	1,039,670	0.21	<b>Total - Bonds</b>						<b>8,029,533</b>	<b>1.60</b>
2,000,000	USD	Level 3 Financing 144A	3.875%	15.11.29	2,124,000	0.43	<b>Total - Unlisted securities</b>						<b>8,029,533</b>	<b>1.60</b>
1,600,000	USD	Mid-Atlantic Interstate Transmission	4.100%	15.05.28	1,818,608	0.36	<b>Total - Investment in securities</b>						<b>462,870,879</b>	<b>92.67</b>
9,000,000	USD	Omnicom Group	2.450%	30.04.30	9,076,500	1.82								
2,000,000	USD	Oncor Electric Delivery	3.100%	15.09.49	2,153,660	0.43								
1,000,000	USD	QVC	4.750%	15.02.27	990,270	0.20								
2,000,000	USD	Tegna	5.000%	15.09.29	1,984,900	0.40								
500,000	USD	Wells Fargo	5.950%	01.12.86	658,110	0.13								
<b>Total - United States</b>					<b>40,884,490</b>	<b>8.21</b>								

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# Vontobel Fund - Emerging Markets Blend

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

	Notes	Cost	USD
<b>Statement of Net Assets</b>		128,614,628	
as at February 29, 2020			
	<b>Assets</b>		
(2)	Investments in securities at market value		125,565,088
	Cash at banks		8,514,574
	Receivable from subscriptions		26,325
(2)	Interests and dividends receivable		2,687,083
	Receivable for investments sold		202,195
	Receivable from forward foreign exchange contracts		35,295,422
(9)	Unrealised gain on forward foreign exchange contracts		10,194
(9)	Unrealised gain on swaps		287,481
	<b>Total Assets</b>		<b>172,588,362</b>
	<b>Liabilities</b>		
	Bank overdraft		3,698,530
	Payable for redemptions		956,774
	Payable for investment purchased		1,152,824
	Payable on forward foreign exchange contracts		35,426,666
	Interests and dividends payable		3,615
(9)	Payable on swaps		6,319
(9)	Unrealised loss on futures		134,020
	Audit fees, printing and publishing expenses		860
(5)	Service Fee payable		12,113
(4)	Subscription tax payable		2,143
(3)	Management Fee payable		48,226
(2)	Other liabilities		550
	<b>Total Liabilities</b>		<b>41,442,640</b>
	<b>Total net assets at the end of the period</b>		<b>131,145,722</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		120,491,684
	Net investment income		4,258,775
	Change in unrealised appreciation/depreciation on:		
	Investments		2,443,012
	Futures		715,459
	Forward foreign exchange contracts		233,187
	Swaps		-356,710
(2)	Net realised gain/loss on investments		-2,047,576
(2)	Net realised gain/loss on forward foreign exchange contracts		-569,558
(2)	Net realised gain/loss on currency exchange		-119,965
(2)	Net realised gain/loss on futures		47,597
(2)	Net realised gain/loss on swaps		158,618
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>4,762,839</b>
	Subscriptions of shares		17,256,740
	Redemptions of shares		-11,365,541
	<b>Net assets at the end of the period</b>		<b>131,145,722</b>

# 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 February 29, 2020

	<b>Income</b>	
	Bank interest	20,646
(2)	Net interest on bonds	4,718,376
	<b>Total Income</b>	<b>4,739,022</b>
	<b>Expenses</b>	
(3)	Management Fee	270,546
	Audit fees, printing and publishing expenses	5,328
(4)	Subscription tax	6,335
	Bank interest	13,548
(2)	Interests on swaps	22,429
(5)	Service Fee	122,366
(8)	Other expenses	39,695
	<b>Total Expenses</b>	<b>480,247</b>
	<b>Net investment income</b>	<b>4,258,775</b>

# Vontobel Fund - Emerging Markets Blend

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*			
<b>Transferable securities admitted to an official exchange</b>						<b>Virgin Islands, British</b>								
<b>Bonds</b>						1,000,000 USD Baoxin Auto 5.625% 31.12.99 716,436 0.55								
<b>Angola</b>						1,400,000 USD Prime Bloom Holdings 6.950% 05.07.22 677,558 0.52								
900,000	USD	Angola	9.375%	08.05.48	923,058	0.70	<b>Total - Virgin Islands, British</b>					<b>1,393,994</b>	<b>1.07</b>	
400,000	USD	Angola Republic	9.125%	26.11.49	398,982	0.30								
<b>Total - Angola</b>					<b>1,322,040</b>	<b>1.00</b>	<b>Cayman Islands</b>							
<b>Argentina</b>						800,000 USD BoS Funding 4.000% 18.09.24 821,216 0.63								
29,000,000	ARS	Argentina FRN	70.253%	21.06.20	304,023	0.23	1,000,000	USD	CAR	8.875%	10.05.22	872,680	0.67	
1,700,000	EUR	Argentina	3.375%	15.01.23	788,177	0.60	1,000,000	USD	DP World Crescent	3.991%	18.07.29	1,013,115	0.77	
200,000	EUR	Argentina	5.250%	15.01.28	87,025	0.07	500,000	USD	Ehi Car Services	5.875%	14.08.22	419,430	0.32	
500,000	EUR	Buenos Aires	3.000%	15.05.35	224,243	0.17	200,000	USD	Odebrecht	5.250%	27.06.29	10,000	0.01	
1,000,000	EUR	Buenos Aires Province	5.375%	20.01.23	456,461	0.35	5,000,000	USD	Odebrecht	7.125%	26.06.42	287,550	0.22	
500,000	USD	Argentina	8.280%	31.12.33	310,071	0.24	200,000	USD	Saudi Electricity Company	5.500%	08.04.44	247,904	0.19	
500,000	USD	Buenos Aires Province	9.950%	09.06.21	231,548	0.18	<b>Total - Cayman Islands</b>					<b>3,671,895</b>	<b>2.81</b>	
<b>Total - Argentina</b>					<b>2,401,548</b>	<b>1.84</b>	<b>Ecuador</b>							
<b>Bahamas</b>						600,000 USD Ecuador 7.875% 27.03.25 438,918 0.33								
400,000	USD	Bahamas	5.750%	16.01.24	436,490	0.33	700,000	USD	Ecuador	10.750%	31.01.29	534,853	0.41	
2,179,000	USD	Bahamas	6.950%	20.11.29	2,589,175	1.97	1,500,000	USD	Ecuador	7.950%	20.06.24	1,117,320	0.85	
<b>Total - Bahamas</b>					<b>3,025,665</b>	<b>2.30</b>	<b>Total - Ecuador</b>						<b>2,091,091</b>	<b>1.59</b>
<b>Belize</b>						<b>Ivory Coast</b>								
2,000,000	USD	Belize	4.938%	20.02.38	1,274,800	0.97	1,000,000	EUR	Ivory Coast	5.875%	17.10.31	1,138,472	0.87	
<b>Total - Belize</b>					<b>1,274,800</b>	<b>0.97</b>	1,900,000	EUR	Ivory Coast	6.875%	17.10.40	2,193,036	1.67	
<b>Benin</b>						<b>Total - Ivory Coast</b>						<b>3,331,508</b>	<b>2.54</b>	
700,000	EUR	Benin International	5.750%	26.03.26	778,415	0.59	<b>Ghana</b>							
<b>Total - Benin</b>					<b>778,415</b>	<b>0.59</b>	500,000	USD	Ghana	8.627%	16.06.49	498,005	0.38	
<b>Venezuela, Bolivarian Republic Of</b>						<b>Indonesia</b>								
1,015,000	USD	Petroleos de Venezuela	6.000%	16.05.24	105,367	0.08	13,000,000,000	IDR	Jasa Marga	7.500%	11.12.20	900,346	0.69	
150,000	USD	Petroleos de Venezuela	6.000%	15.11.26	15,468	0.01	28,620,000,000	IDR	Wijaya Karya	7.700%	31.01.21	1,951,786	1.49	
<b>Total - Venezuela, Bolivarian Republic Of</b>					<b>120,835</b>	<b>0.09</b>	<b>Total - Indonesia</b>					<b>2,852,132</b>	<b>2.18</b>	

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# Vontobel Fund - Emerging Markets Blend

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Ireland</b>				
2,800,000	USD Saderea Limited	12.500% 30.11.26	2,200,509	1.68
1,005,000	USD TCS Finance	9.250% 31.12.99	1,072,003	0.82
<b>Total - Ireland</b>			<b>3,272,512</b>	<b>2.50</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Italy</b>				
2,350,000	EUR CMC di Ravenna Societa Cooperativa	6.000% 15.02.23	64,947	0.05
<b>Total - Italy</b>			<b>64,947</b>	<b>0.05</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Jersey</b>				
2,000,000	USD NMC Health Jersey	1.875% 30.04.25	1,006,320	0.77
<b>Total - Jersey</b>			<b>1,006,320</b>	<b>0.77</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Canada</b>				
500,000	USD First Quantum Minerals	7.250% 01.04.23	480,000	0.37
<b>Total - Canada</b>			<b>480,000</b>	<b>0.37</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Colombia</b>				
200,000	USD Colombia	8.375% 15.02.27	242,850	0.19
100,000	USD Colombia	10.375% 28.01.33	165,090	0.13
<b>Total - Colombia</b>			<b>407,940</b>	<b>0.32</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Congo</b>				
3,038,000	USD Kongo Republik	6.000% 30.06.29	1,661,542	1.27
<b>Total - Congo</b>			<b>1,661,542</b>	<b>1.27</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Latvia</b>				
670,000	EUR Air Baltic	6.750% 30.07.24	760,947	0.58
<b>Total - Latvia</b>			<b>760,947</b>	<b>0.58</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Lebanon</b>				
1,000,000	USD Lebanon	6.375% 09.03.20	516,600	0.39
500,000	USD Lebanon	6.150% 19.06.20	195,468	0.15
750,000	USD Lebanon	6.100% 04.10.22	209,006	0.16
500,000	USD Lebanon	6.650% 03.11.28	132,760	0.10
<b>Total - Lebanon</b>			<b>1,053,834</b>	<b>0.80</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Luxembourg</b>				
3,600,000	BRL Swiss Insured Brazil Power Finance Sarl	9.850% 16.07.32	937,124	0.71
<b>Total - Luxembourg</b>			<b>937,124</b>	<b>0.71</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Morocco</b>				
1,000,000	USD Office Cherifien des Phosphates	6.875% 25.04.44	1,327,990	1.01
<b>Total - Morocco</b>			<b>1,327,990</b>	<b>1.01</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Marshall Islands</b>				
1,000,000	USD Navig8 Topco Holdings	12.000% 03.05.23	990,000	0.75
<b>Total - Marshall Islands</b>			<b>990,000</b>	<b>0.75</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Mexico</b>				
500,000	EUR Pemex FRN	1.990% 24.08.23	546,270	0.42
1,350,000	GBP Mexico Government Bond	5.625% 19.03.14	2,036,481	1.55
57,000,000	MXN Trust 2400	9.500% 18.12.34	2,867,824	2.19
1,000,000	USD Ienova	4.875% 14.01.48	1,029,800	0.79
400,000	USD Mexico Government Bond	3.250% 16.04.30	412,038	0.31
1,500,000	USD Pemex	6.500% 23.01.29	1,547,295	1.18
<b>Total - Mexico</b>			<b>8,439,708</b>	<b>6.44</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Mongolia</b>				
1,500,000	USD Mongolian Mortgage Corporation	9.750% 29.01.22	1,459,140	1.11
<b>Total - Mongolia</b>			<b>1,459,140</b>	<b>1.11</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Netherlands</b>				
3,000,000	USD Avenir II FRN	6.388% 11.12.23	2,364,720	1.80
500,000	USD Cimpor Financial Operations	5.750% 17.07.24	423,295	0.32
<b>Total - Netherlands</b>			<b>2,788,015</b>	<b>2.12</b>

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 February 29, 2020

Quantity	Ccy Securities		Maturity	Market value in USD	% of net assets*
<b>Nigeria</b>					
2,100,000	USD Nigeria	7.875%	16.02.32	2,127,563	1.62
<b>Total - Nigeria</b>				<b>2,127,563</b>	<b>1.62</b>

<b>Oman</b>					
200,000	USD Oman Sultanat	6.500%	08.03.47	188,860	0.14
400,000	USD Oman Sultanat	6.750%	17.01.48	380,300	0.29
<b>Total - Oman</b>				<b>569,160</b>	<b>0.43</b>

<b>Pakistan</b>					
150,000	USD Pakistan	7.875%	31.03.36	165,457	0.13
<b>Total - Pakistan</b>				<b>165,457</b>	<b>0.13</b>

<b>Panama</b>					
300,000	USD Panama	8.125%	28.04.34	435,494	0.33
1,510,000	USD Panama Canal Railway	7.000%	01.11.26	970,631	0.74
<b>Total - Panama</b>				<b>1,406,125</b>	<b>1.07</b>

<b>Papua New Guinea</b>					
1,250,000	USD Papua New Guinea Government	8.375%	04.10.28	1,355,513	1.03
<b>Total - Papua New Guinea</b>				<b>1,355,513</b>	<b>1.03</b>

<b>Peru</b>					
1,500,000	USD Peru	5.375%	22.03.30	1,299,278	0.99
<b>Total - Peru</b>				<b>1,299,278</b>	<b>0.99</b>

<b>Bolivia, Plurinational State Of</b>					
500,000	USD Bolivia	4.500%	20.03.28	489,803	0.37
<b>Total - Bolivia, Plurinational State Of</b>				<b>489,803</b>	<b>0.37</b>

<b>Zambia</b>					
3,300,000	USD Zambia	5.375%	20.09.22	2,188,098	1.67
<b>Total - Zambia</b>				<b>2,188,098</b>	<b>1.67</b>

Quantity	Ccy Securities		Maturity	Market value in USD	% of net assets*
<b>Sweden</b>					
3,500,000	EUR East Renewable	13.500%	21.05.21	3,806,129	2.90
<b>Total - Sweden</b>				<b>3,806,129</b>	<b>2.90</b>

<b>Senegal</b>					
1,600,000	EUR Senegal	4.750%	13.03.28	1,834,464	1.40
<b>Total - Senegal</b>				<b>1,834,464</b>	<b>1.40</b>

<b>Seychelles</b>					
1,400,000	USD Seychelles	7.000%	01.01.26	883,680	0.67
<b>Total - Seychelles</b>				<b>883,680</b>	<b>0.67</b>

<b>Singapore</b>					
1,800,000	USD Theta Capital	6.750%	31.10.26	1,593,756	1.22
<b>Total - Singapore</b>				<b>1,593,756</b>	<b>1.22</b>

<b>Spain</b>					
500,000	USD A.I	7.500%	15.12.28	555,489	0.41
<b>Total - Spain</b>				<b>555,489</b>	<b>0.41</b>

<b>Sri Lanka</b>					
500,000	USD Sri Lanka	7.550%	28.03.30	470,953	0.36
<b>Total - Sri Lanka</b>				<b>470,953</b>	<b>0.36</b>

<b>Tajikistan</b>					
2,000,000	USD Tajikis	7.125%	14.09.27	1,693,820	1.29
<b>Total - Tajikistan</b>				<b>1,693,820</b>	<b>1.29</b>

<b>Togo</b>					
1,000,000	USD Banque Ouest-Africaine de Developpement	4.700%	22.10.31	1,069,210	0.82
<b>Total - Togo</b>				<b>1,069,210</b>	<b>0.82</b>

<b>Czech Republic</b>					
43,500,000	CZK Czech Republic	4.850%	26.11.57	3,363,674	2.56
<b>Total - Czech Republic</b>				<b>3,363,674</b>	<b>2.56</b>

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

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# Vontobel Fund - Emerging Markets Blend

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Tunisia</b>					
300,000	EUR	Banque Centrale de Tunisie	6.375% 15.07.26	329,670	0.25
<b>Total - Tunisia</b>				<b>329,670</b>	<b>0.25</b>
<b>Turkey</b>					
2,100,000	USD	Ronesans Gayrimenkul	7.250% 26.04.23	1,937,460	1.48
900,000	USD	Turkey	6.125% 24.10.28	893,025	0.68
300,000	USD	Turkey	6.875% 17.03.36	298,740	0.23
300,000	USD	Turkiye Is Bankasi	7.000% 29.06.28	282,222	0.22
400,000	USD	Turkiye Is Bankasi	7.750% 22.01.30	379,432	0.29
<b>Total - Turkey</b>				<b>3,790,879</b>	<b>2.90</b>
<b>Ukraine</b>					
750,000	USD	Ukraine Bond FRN	0.000% 31.05.40	744,188	0.57
<b>Total - Ukraine</b>				<b>744,188</b>	<b>0.57</b>
<b>Uruguay</b>					
1,000,000	USD	Uruguay Bond	4.975% 20.04.55	1,241,960	0.95
<b>Total - Uruguay</b>				<b>1,241,960</b>	<b>0.95</b>
<b>United Arab Emirates</b>					
2,500,000	USD	Acwa Pwr	5.950% 15.12.39	2,716,999	2.07
<b>Total - United Arab Emirates</b>				<b>2,716,999</b>	<b>2.07</b>
<b>United Kingdom</b>					
800,000	USD	Biz Finance	9.950% 14.11.29	844,144	0.64
1,000,000	USD	DTEK	10.750% 31.12.24	968,960	0.74
1,500,000	USD	Tullow Oil	6.250% 15.04.22	1,120,620	0.85
<b>Total - United Kingdom</b>				<b>2,933,724</b>	<b>2.23</b>
<b>Cyprus</b>					
1,425,000	USD	O1 Properties Finance	8.250% 27.09.21	694,958	0.53
<b>Total - Cyprus</b>				<b>694,958</b>	<b>0.53</b>
<b>Total - Bonds</b>				<b>84,736,497</b>	<b>64.60</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>84,736,497</b>	<b>64.60</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Argentina</b>					
900,000	USD	Generacion **	15.000% 05.05.23	900,000	0.69
<b>Total - Argentina</b>				<b>900,000</b>	<b>0.69</b>
<b>Venezuela, Bolivarian Republic Of</b>					
3,000,000	USD	Petroleos de Venezuela	6.000% 28.10.22	248,520	0.19
<b>Total - Venezuela, Bolivarian Republic Of</b>				<b>248,520</b>	<b>0.19</b>
<b>Virgin Islands, British</b>					
1,800,000	USD	Tianqi Finco	3.750% 28.11.22	1,216,944	0.93
<b>Total - Virgin Islands, British</b>				<b>1,216,944</b>	<b>0.93</b>
<b>Cayman Islands</b>					
930,000	USD	Autopistas	9.390% 15.04.24	646,192	0.49
1,000,000	USD	HKN Energy	11.000% 06.03.24	1,038,340	0.79
<b>Total - Cayman Islands</b>				<b>1,684,532</b>	<b>1.28</b>
<b>Hong-Kong</b>					
750,000	USD	Zensun Enterprises	12.800% 03.10.21	726,936	0.55
<b>Total - Hong-Kong</b>				<b>726,936</b>	<b>0.55</b>
<b>India</b>					
1,000,000	USD	Indiabulls	6.375% 28.05.22	850,400	0.65
<b>Total - India</b>				<b>850,400</b>	<b>0.65</b>

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\*\* See note 10.



# Vontobel Fund - Emerging Markets Blend

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Ireland</b>				
1,100,000	EUR Renaissance Credit Bank	10.000% 13.12.24	1,232,461	0.94
3,300,000	USD Aragvi Holding	12.000% 09.04.24	3,570,501	2.72
1,800,000	USD Oilflow	12.000% 13.01.22	1,759,034	1.34
600,000	USD SovCom Capital	7.750% 31.12.99	610,068	0.47
<b>Total - Ireland</b>			<b>7,172,064</b>	<b>5.47</b>

<b>Canada</b>				
200,000	USD First Quantum Minerals	7.250% 01.04.23	193,094	0.15
500,000	USD Stoneway Capital	10.000% 01.03.27	204,370	0.16
<b>Total - Canada</b>			<b>397,464</b>	<b>0.31</b>

<b>Colombia</b>				
3,400,000	USD Credivalores	8.875% 07.02.25	3,352,536	2.56
3,000,000	USD Fidei	8.250% 15.01.35	3,505,260	2.67
<b>Total - Colombia</b>			<b>6,857,796</b>	<b>5.23</b>

<b>Lebanon</b>				
2,750,000	USD Lebanon	8.250% 17.05.34	656,920	0.50
<b>Total - Lebanon</b>			<b>656,920</b>	<b>0.50</b>

<b>Malaysia</b>				
1,000,000	USD Equisar	6.628% 15.06.26	1,091,400	0.83
<b>Total - Malaysia</b>			<b>1,091,400</b>	<b>0.83</b>

<b>Mexico</b>				
2,000,000	USD Docuformas	10.250% 24.07.24	2,080,020	1.59
1,100,000	USD Grupo Famsa	9.750% 15.12.24	905,223	0.69
<b>Total - Mexico</b>			<b>2,985,243</b>	<b>2.28</b>

<b>Netherlands</b>				
1,000,000	USD Dilijan Finance	6.500% 28.01.25	1,019,980	0.78
<b>Total - Netherlands</b>			<b>1,019,980</b>	<b>0.78</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Panama</b>				
291,000	USD Aeropuerto de Tocumen	5.625% 11.05.36	353,465	0.27
2,500,000	USD Avianca	9.000% 10.05.23	2,169,350	1.65
400,000	USD Promerica	9.700% 14.05.24	419,688	0.32
<b>Total - Panama</b>			<b>2,942,503</b>	<b>2.24</b>

<b>Russia</b>				
2,600,000	USD TMK Capital	4.300% 12.02.27	2,557,438	1.95
<b>Total - Russia</b>			<b>2,557,438</b>	<b>1.95</b>

<b>Suriname</b>				
3,400,000	USD Suriname	9.250% 26.10.26	2,943,516	2.24
<b>Total - Suriname</b>			<b>2,943,516</b>	<b>2.24</b>

<b>United Kingdom</b>				
3,200,000	USD Petra Diamonds	7.250% 01.05.22	1,895,104	1.45
<b>Total - United Kingdom</b>			<b>1,895,104</b>	<b>1.45</b>

<b>Total - Bonds</b>			<b>36,146,760</b>	<b>27.57</b>
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<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>36,146,760</b>	<b>27.57</b>
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<b>Unlisted securities</b>				
<b>Bonds</b>				
<b>Luxembourg</b>				
600,000	USD Ecuador Social Bond	0.000% 30.01.35	348,000	0.27
<b>Total - Luxembourg</b>			<b>348,000</b>	<b>0.27</b>

<b>Netherlands</b>				
200,000	USD JPMorgan Chase & Co Structured Products	6.250% 20.08.20	52,064	0.04
<b>Total - Netherlands</b>			<b>52,064</b>	<b>0.04</b>

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# Vontobel Fund - Emerging Markets Blend

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Paraguay</b>					
1,000,000	USD	Frigorífico Concepcion	10.250% 29.01.25	1,002,000	0.76
<b>Total - Paraguay</b>				<b>1,002,000</b>	<b>0.76</b>
<b>Tunisia</b>					
400,000,000	JPY	Banque Centrale de Tunisie	3.500% 03.02.33	2,543,662	1.94
<b>Total - Tunisia</b>				<b>2,543,662</b>	<b>1.94</b>
<b>Ukraine</b>					
15,000,000	UAH	Ukraine Treasury Bond	15.840% 26.02.25	736,105	0.56
<b>Total - Ukraine</b>				<b>736,105</b>	<b>0.56</b>
<b>Total - Bonds</b>				<b>4,681,831</b>	<b>3.57</b>
<b>Total - Unlisted securities</b>				<b>4,681,831</b>	<b>3.57</b>
<b>Total - Investment in securities</b>				<b>125,565,088</b>	<b>95.74</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		1,239,233,529	
	<b>Assets</b>		
	(2) Investments in securities at market value		1,194,683,273
	Cash at banks		68,176,946
	Receivable from foreign currencies		882
	Receivable from subscriptions		43,490,804
	(2) Interests and dividends receivable		26,922,236
	(9) Unrealised gain on forward foreign exchange contracts		1,971,852
	<b>Total Assets</b>		<b>1,335,245,993</b>
	<b>Liabilities</b>		
	Bank overdraft		1,438,096
	Payable for redemptions		15,700,741
	Payable for investment purchased		501,658
	Payable on foreign currencies		882
	Interests and dividends payable		2,391
	(9) Unrealised loss on futures		747,293
	Audit fees, printing and publishing expenses		6,135
	(5) Service Fee payable		190,546
	(4) Subscription tax payable		36,912
	(3) Management Fee payable		639,735
	(2) Other liabilities		3,170
	<b>Total Liabilities</b>		<b>19,267,559</b>
	<b>Total net assets at the end of the period</b>		<b>1,315,978,434</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		586,855,603
	Net investment income		31,157,795
	Change in unrealised appreciation/depreciation on:		
	Investments		-29,524,612
	Futures		219,781
	Forward foreign exchange contracts		2,338,525
	(2) Net realised gain/loss on investments		14,112,051
	(2) Net realised gain/loss on forward foreign exchange contracts		-4,880,810
	(2) Net realised gain/loss on currency exchange		818,785
	(2) Net realised gain/loss on futures		-96,967
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>14,144,548</b>
	Subscriptions of shares		821,745,422
	Redemptions of shares		-105,701,534
	(11) Dividend distribution		-1,065,605
	<b>Net assets at the end of the period</b>		<b>1,315,978,434</b>

# 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 February 29, 2020

<b>Income</b>		
	Bank interest	161,831
(2)	Net interest on bonds	35,261,856
(2)	Net dividends	37,487
	<b>Total Income</b>	<b>35,461,174</b>
<b>Expenses</b>		
(3)	Management Fee	3,001,062
	Audit fees, printing and publishing expenses	17,323
(4)	Subscription tax	95,064
	Bank interest	60,793
(5)	Service Fee	931,512
(8)	Other expenses	197,625
	<b>Total Expenses</b>	<b>4,303,379</b>
	<b>Net investment income</b>	<b>31,157,795</b>

# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Cayman Islands</b>							
<b>Bonds</b>						8,560,000	USD	361 Degrees	7.250%	03.06.21	7,982,199	0.60	
<b>Angola</b>						9,450,000	USD	Alpha Star Holding	6.625%	18.04.23	8,798,895	0.67	
4,000,000	USD	Angola Republic	9.125%	26.11.49	3,989,820	0.30	1,500,000	USD	Anton Oilfield Services Group	7.500%	02.12.22	1,389,345	0.11
<b>Total - Angola</b>					<b>3,989,820</b>	<b>0.30</b>	6,000,000	USD	Banco do Brasil	6.250%	31.12.99	5,992,020	0.46
<b>Argentina</b>						16,800,000	USD	BoS Funding	4.000%	18.09.24	17,245,536	1.31	
1,000,000	EUR	Argentina	3.375%	15.01.23	463,634	0.04	9,500,000	USD	CAR	8.875%	10.05.22	8,290,460	0.63
1,000,000	EUR	Argentina	6.250%	09.11.47	429,153	0.03	7,000,000	USD	China Evergrande Group	10.500%	11.04.24	6,395,130	0.49
250,000	EUR	Buenos Aires	3.000%	01.05.20	31,075	0.00	250,000	USD	China Evergrande Group	11.500%	22.01.23	245,105	0.02
7,145,000	EUR	Buenos Aires	3.000%	15.05.35	3,204,433	0.24	4,000,000	USD	China Evergrande Group	12.000%	22.01.24	3,833,560	0.29
4,600,000	EUR	Buenos Aires Province	5.375%	20.01.23	2,099,720	0.16	7,000,000	USD	China Evergrande Group	8.750%	28.06.25	5,841,150	0.44
3,591,000	USD	Agua Y Sane	6.625%	01.02.23	1,828,572	0.13	2,000,000	USD	Country Garden Holdings	5.625%	14.01.30	2,013,530	0.15
2,000,000	USD	Argentina	7.500%	22.04.26	881,920	0.07	4,000,000	USD	Country Garden Holdings	8.000%	27.01.24	4,328,440	0.33
18,000,000	USD	Argentina	8.750%	07.05.24	5,141,899	0.39	4,525,000	USD	CSN Islands XII	7.000%	31.12.99	3,823,263	0.29
2,500,000	USD	Buenos Aires	9.125%	16.03.24	1,020,975	0.08	12,000,000	USD	DP World Crescent	4.848%	26.09.28	13,028,460	0.99
1,000,000	USD	Buenos Aires Province	9.950%	09.06.21	463,095	0.04	1,500,000	USD	Gran Tierra Energy	6.250%	15.02.25	1,305,015	0.10
4,000,000	USD	Generacion Mediterranea	9.625%	27.07.23	2,597,320	0.20	1,500,000	USD	Kaisa Group	8.500%	30.06.22	1,495,065	0.11
5,000,000	USD	Mastellone Hermanos	12.625%	03.07.21	4,537,000	0.34	1,400,000	USD	Modern Land China	12.850%	25.10.21	1,418,312	0.11
2,800,000	USD	Province De Rio Negro	7.750%	07.12.25	1,271,172	0.10	15,518,000	USD	NMC Health Jersey	5.950%	21.11.23	9,502,602	0.72
<b>Total - Argentina</b>					<b>23,969,968</b>	<b>1.82</b>	11,350,000	USD	Odebrecht	4.375%	25.04.25	595,989	0.05
<b>Brazil</b>						2,000,000	USD	Odebrecht	5.125%	26.06.22	104,280	0.01	
5,700,000	USD	Oi	10.000%	05.02.25	5,547,525	0.42	13,875,000	USD	Odebrecht	5.250%	27.06.29	693,750	0.05
3,612,000	USD	Samarco Mineraca	4.125%	01.11.22	2,291,381	0.17	7,800,000	USD	Odebrecht	7.500%	31.12.99	409,500	0.03
2,767,000	USD	Samarco Mineraca	5.375%	26.09.24	1,814,405	0.14	11,030,000	USD	Odebrecht	7.125%	26.06.42	634,335	0.05
<b>Total - Brazil</b>					<b>9,653,311</b>	<b>0.73</b>	11,400,000	USD	QNB Finance	2.750%	12.02.27	11,538,966	0.88
<b>Virgin Islands, British</b>						4,000,000	USD	Yestar Healthcare Holdings	6.900%	15.09.21	2,863,360	0.22	
8,008,000	USD	Baoxin Auto	5.625%	31.12.99	5,737,219	0.44	<b>Total - Cayman Islands</b>					<b>119,768,267</b>	<b>9.11</b>
2,570,000	USD	Envision	7.500%	26.04.21	2,339,114	0.18	<b>Chile</b>						
9,700,000	USD	Knight Castle Investments	7.990%	23.01.21	5,004,230	0.38	16,150,000	USD	Cencosud	6.625%	12.02.45	18,205,168	1.38
19,300,000	USD	Prime Bloom Holdings	6.950%	05.07.22	9,340,621	0.71	5,000,000	USD	Empresa Electrica Cochrane	5.500%	14.05.27	5,154,900	0.39
<b>Total - Virgin Islands, British</b>					<b>22,421,184</b>	<b>1.71</b>	6,600,000	USD	Guacolda	4.560%	30.04.25	6,071,340	0.46
<b>Total - Chile</b>											<b>29,431,408</b>	<b>2.23</b>	

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# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Ecuador</b>				
1,000,000	USD Ecuador	7.875% 23.01.28	711,460	0.05
2,000,000	USD Ecuador	8.875% 23.10.27	1,453,470	0.11
13,200,000	USD Ecuador	10.750% 31.01.29	10,085,790	0.77
<b>Total - Ecuador</b>			<b>12,250,720</b>	<b>0.93</b>
<b>Ivory Coast</b>				
5,000,000	EUR Ivory Coast	6.875% 17.10.40	5,771,146	0.44
<b>Total - Ivory Coast</b>			<b>5,771,146</b>	<b>0.44</b>
<b>Georgia</b>				
1,800,000	USD TBC Bank	10.775% 31.12.99	1,949,148	0.15
<b>Total - Georgia</b>			<b>1,949,148</b>	<b>0.15</b>
<b>Hong-Kong</b>				
1,800,000	USD Hong Kong Red Star	3.375% 21.09.22	1,613,268	0.12
890,000	USD Lenovo Group	5.375% 31.12.99	899,737	0.07
<b>Total - Hong-Kong</b>			<b>2,513,005</b>	<b>0.19</b>
<b>India</b>				
2,000,000	USD Yes Bank	3.750% 06.02.23	1,614,120	0.12
<b>Total - India</b>			<b>1,614,120</b>	<b>0.12</b>
<b>Indonesia</b>				
4,600,000	USD Pertamina	4.150% 25.02.60	4,478,215	0.34
<b>Total - Indonesia</b>			<b>4,478,215</b>	<b>0.34</b>
<b>Ireland</b>				
1,300,000	USD Alfa Bank	8.000% 31.12.99	1,329,900	0.10
16,998,000	USD CBOM Finance	8.875% 31.12.99	16,755,779	1.27
5,200,000	USD Saderea Limited	12.500% 30.11.26	4,086,660	0.31
16,500,000	USD TCS Finance	9.250% 31.12.99	17,600,055	1.34
<b>Total - Ireland</b>			<b>39,772,394</b>	<b>3.02</b>
<b>Jersey</b>				
1	USD Genel Energy	10.000% 22.12.22	1	0.00
14,800,000	USD NMC Health Jersey	1.875% 30.04.25	7,446,768	0.57
<b>Total - Jersey</b>			<b>7,446,769</b>	<b>0.57</b>

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Congo</b>				
11,740,000	USD Kongo Republik	6.000% 30.06.29	6,420,838	0.49
<b>Total - Congo</b>			<b>6,420,838</b>	<b>0.49</b>
<b>Latvia</b>				
3,540,000	EUR Air Baltic	6.750% 30.07.24	4,020,528	0.30
<b>Total - Latvia</b>			<b>4,020,528</b>	<b>0.30</b>
<b>Lebanon</b>				
5,400,000	USD Lebanon	7.000% 22.04.31	1,423,278	0.11
3,000,000	USD Lebanon	6.100% 04.10.22	836,025	0.06
<b>Total - Lebanon</b>			<b>2,259,303</b>	<b>0.17</b>
<b>Luxembourg</b>				
4,860,000	EUR Aldesa Fina	7.250% 01.04.21	5,098,236	0.38
2,000,000	EUR LSF9 Balta	7.750% 15.09.22	1,604,903	0.12
4,000,000	EUR Lutecredit	13.000% 07.08.23	4,217,609	0.32
7,100,000	EUR Mogo Finance	9.500% 11.07.22	7,175,075	0.55
2,200,000	USD 4Finance	10.750% 01.05.22	2,036,077	0.14
5,758,000	USD Offshore Drill	8.375% 20.09.20	1,799,433	0.14
<b>Total - Luxembourg</b>			<b>21,931,333</b>	<b>1.65</b>
<b>Marshall Islands</b>				
6,600,000	USD Navig8 Topco Holdings	12.000% 03.05.23	6,534,000	0.50
<b>Total - Marshall Islands</b>			<b>6,534,000</b>	<b>0.50</b>
<b>Mexico</b>				
2,300,000	EUR Mexico Government Bond	1.625% 08.04.26	2,651,203	0.20
6,000,000	EUR Pemex	4.875% 21.02.28	6,791,585	0.52
10,000,000	USD Braskem Idesa	7.450% 15.11.29	9,995,800	0.76
7,615,000	USD Grupo Idesa	7.875% 18.12.20	6,154,291	0.47
13,000,000	USD lenova	4.875% 14.01.48	13,387,400	1.02
6,000,000	USD Pemex	6.500% 13.03.27	6,303,000	0.48
1,300,000	USD Pemex	6.500% 23.01.29	1,340,989	0.10
1,500,000	USD Pemex	6.750% 21.09.47	1,444,950	0.11
1,800,000	USD Pemex	7.690% 23.01.50	1,877,400	0.14
700,000	USD Pemex	6.490% 23.01.27	734,710	0.06
<b>Total - Mexico</b>			<b>50,681,328</b>	<b>3.86</b>

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*			
<b>Monaco</b>						<b>Singapore</b>								
9,453,000	EUR	R-Logitech	8.500%	29.03.23	9,090,884	0.69	7,440,000	EUR	Trafigura	7.500%	31.12.99	7,948,052	0.60	
<b>Total - Monaco</b>					<b>9,090,884</b>	<b>0.69</b>	27,743,242	USD	Eterna Capital	8.000%	11.12.22	15,260,417	1.16	
<b>Netherlands</b>						<b>Spain</b>								
7,000,000	EUR	DTEK Renewables Finance	8.500%	12.11.24	7,675,002	0.58	16,000,000	USD	Geo Coal International	8.000%	04.10.22	9,965,920	0.76	
10,000,000	USD	Avenir II FRN	6.388%	11.12.23	7,882,400	0.60	24,100,000	USD	Sawit Sumbermas Saran	7.750%	23.01.23	18,372,635	1.40	
2,100,000	USD	Cimpor Financial Operations	5.750%	17.07.24	1,777,839	0.14	12,500,000	USD	Soechi Lines	8.375%	31.01.23	10,644,500	0.81	
1,700,000	USD	Nos Oil Gas	8.000%	25.07.22	793,900	0.06	6,800,000	USD	Theta Capital	6.750%	31.10.26	6,020,856	0.46	
10,000,000	USD	Teva Pharmaceutical Finance	4.100%	01.10.46	8,034,900	0.61	5,000,000	USD	Theta Capital	8.125%	22.01.25	4,973,350	0.38	
1,250,000	USD	Teva Pharmaceutical Finance	6.750%	01.03.28	1,361,425	0.10	9,000,000	USD	Trafigura	6.875%	31.12.99	8,524,080	0.65	
1,230,000	USD	Teva Pharmaceutical Finance	2.800%	21.07.23	1,146,766	0.09	<b>Total - Singapore</b>					<b>81,709,810</b>	<b>6.22</b>	
<b>Total - Netherlands</b>					<b>28,672,232</b>	<b>2.18</b>	<b>South Africa</b>							
<b>Oman</b>						<b>Tajikistan</b>								
5,400,000	USD	Oman Sultanat	6.750%	17.01.48	5,134,050	0.39	2,326,000	USD	Tajikis	7.125%	14.09.27	1,969,913	0.15	
<b>Total - Oman</b>					<b>5,134,050</b>	<b>0.39</b>	<b>Total - Tajikistan</b>					<b>1,969,913</b>	<b>0.15</b>	
<b>Peru</b>						<b>Trinidad And Tobago</b>								
38,815,000	USD	Peru	5.375%	22.03.30	33,620,971	2.55	3,011,000	USD	National Gas Trinidad Tobago	6.050%	15.01.36	3,210,885	0.24	
<b>Total - Peru</b>					<b>33,620,971</b>	<b>2.55</b>	<b>Total - Trinidad And Tobago</b>					<b>3,210,885</b>	<b>0.24</b>	
<b>Zambia</b>						<b>Tunisia</b>								
3,000,000	USD	Zambia	5.375%	20.09.22	1,989,180	0.15	5,500,000	EUR	Banque Centrale de Tunisie	6.375%	15.07.26	6,043,952	0.46	
2,500,000	USD	Zambia	8.500%	14.04.24	1,654,525	0.13	<b>Total - Tunisia</b>					<b>6,043,952</b>	<b>0.46</b>	
<b>Total - Zambia</b>					<b>3,643,705</b>	<b>0.28</b>	<b>Sweden</b>							
7,500,000	EUR	East Renewable	13.500%	21.05.21	8,155,991	0.62	<b>Total - Sweden</b>						<b>8,155,991</b>	<b>0.62</b>

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

# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
<b>Turkey</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
5,750,000	USD Akbank	6.797%	27.04.28	5,359,690	0.40	<b>Bonds</b>					
19,535,000	USD Ronesans Gayrimenkul	7.250%	26.04.23	18,022,991	1.37	<b>Argentina</b>					
4,800,000	USD Turkiye Is Bankasi	7.750%	22.01.30	4,553,184	0.35	4,550,000	USD Generacion **	15.000%	05.05.23	4,437,500	0.34
<b>Total - Turkey</b>				<b>27,935,865</b>	<b>2.12</b>	8,889,000	USD Provincia de La Rioja	9.750%	24.02.25	4,065,918	0.31
<b>United Arab Emirates</b>					<b>Bermuda Islands</b>						
21,862,000	USD Acwa Pwr	5.950%	15.12.39	23,759,621	1.80	12,500,000	USD GCL New Energy Holdings	7.100%	30.01.21	8,314,625	0.63
14,900,000	USD Emirate of Abu Dhabi	2.500%	30.09.29	15,353,481	1.16	<b>Total - Bermuda Islands</b>				<b>8,314,625</b>	<b>0.63</b>
2,800,000	USD Kuwait	4.500%	23.02.27	2,920,442	0.22	<b>Brazil</b>					
<b>Total - United Arab Emirates</b>				<b>42,033,544</b>	<b>3.18</b>	4,200,000	USD Prumo Participacoes e Investimentos	7.500%	31.12.31	4,417,869	0.34
<b>United States</b>					<b>Virgin Islands, British</b>						
6,800,000	USD Braskem America Finance	7.125%	22.07.41	7,939,204	0.60	3,000,000	USD Huarong Finance	4.000%	31.12.99	3,047,955	0.23
<b>Total - United States</b>				<b>7,939,204</b>	<b>0.60</b>	5,000,000	USD Noble Trading	8.750%	20.06.23	3,550,000	0.27
<b>United Kingdom</b>					<b>Cayman Islands</b>						
1,800,000	USD Biz Finance	9.950%	14.11.29	1,899,324	0.14	10,000,000	USD CFLD Cayman Investment	8.050%	13.01.25	9,736,000	0.74
16,500,000	USD DTEK	10.750%	31.12.24	15,987,840	1.21	3,000,000	USD China Huiyuan	6.500%	16.08.20	1,605,000	0.12
15,000,000	USD Tullow Oil	6.250%	15.04.22	11,206,200	0.85	9,500,000	USD DAFA Properties Group	11.500%	27.01.21	9,353,795	0.71
8,000,000	USD Vedanta Resources Finance II	9.250%	23.04.26	7,308,880	0.56	9,000,000	USD DAFA Properties Group	12.875%	11.07.21	8,853,840	0.67
<b>Total - United Kingdom</b>				<b>36,402,244</b>	<b>2.76</b>	5,100,000	USD HKN Energy	11.000%	06.03.24	5,295,534	0.40
<b>Cyprus</b>					<b>Total - Transferable securities admitted to an official exchange</b>						
12,714,000	USD O1 Properties Finance	8.250%	27.09.21	6,200,491	0.47					<b>717,510,870</b>	<b>54.48</b>
<b>Total - Cyprus</b>				<b>6,200,491</b>	<b>0.47</b>						

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\*\* See note 10.



# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*		
13,035,037	USD Odebrec	7.350%	01.12.26	7,241,843	0.55	<b>Jersey</b>					
1,000,000	USD Redsun Properties Group	9.700%	16.04.23	993,030	0.08	1,000,000	USD Tullow Oil Jersey	6.625%	12.07.21	890,340	0.07
5,220,000	USD Termocandelaria Power	7.875%	30.01.29	5,663,282	0.43	<b>Total - Jersey</b>					
<b>Total - Cayman Islands</b>				<b>48,742,324</b>	<b>3.70</b>	<b>Canada</b>					
<b>Chile</b>					35,880,000	CAD Sherritt	7.875%	11.10.25	7,216,894	0.55	
8,400,000	USD Corporacion Nacional del Cobre de Chile	3.700%	30.01.50	8,555,526	0.65	2,800,000	USD First Quantum Minerals	7.250%	01.04.23	2,703,316	0.21
<b>Total - Chile</b>				<b>8,555,526</b>	<b>0.65</b>	2,500,000	USD ShaMaran Petroleum	12.000%	05.07.23	2,446,100	0.19
<b>China</b>					25,250,000	USD Stoneway Capital	10.000%	01.03.27	10,320,706	0.78	
3,260,000	USD China Grand Automotive Services Group	8.625%	08.04.22	2,685,001	0.20	<b>Total - Canada</b>					
<b>Total - China</b>				<b>2,685,001</b>	<b>0.20</b>	<b>Colombia</b>					
<b>Hong-Kong</b>					34,400,000	USD Credivalores	8.875%	07.02.25	33,919,776	2.58	
6,750,000	USD Zensun Enterprises	12.800%	03.10.21	6,542,424	0.50	9,440,000	USD Fidei	8.250%	15.01.35	11,029,885	0.84
<b>Total - Hong-Kong</b>				<b>6,542,424</b>	<b>0.50</b>	<b>Total - Colombia</b>					
<b>India</b>					<b>44,949,661</b>				<b>3.42</b>		
23,858,000	USD Indiabulls	6.375%	28.05.22	20,288,843	1.54	<b>Lebanon</b>					
<b>Total - India</b>				<b>20,288,843</b>	<b>1.54</b>	5,000,000	USD Lebanon	7.000%	20.03.28	1,217,775	0.09
<b>Indonesia</b>					10,000,000	USD Lebanon	8.200%	17.05.33	2,413,450	0.18	
26,703,000	USD PT Adaro Indonesia	4.250%	31.10.24	25,998,041	1.98	<b>Total - Lebanon</b>					
2,700,000	USD PT MNC Investama TBK	9.000%	11.05.21	2,253,339	0.17	<b>3,631,225</b>				<b>0.27</b>	
<b>Total - Indonesia</b>				<b>28,251,380</b>	<b>2.15</b>	<b>Luxembourg</b>					
<b>Ireland</b>					190	USD Andrade	11.000%	20.08.21	191	0.00	
3,530,000	EUR Renaissance Credit Bank	10.000%	13.12.24	3,955,079	0.30	17,604,000	USD Andrade Gutierrez International	9.500%	30.12.24	17,738,319	1.35
21,399,000	USD Aragvi Holding	12.000%	09.04.24	23,153,076	1.76	3,000,000	USD Andrade Gutierrez International	9.500%	30.12.24	3,028,530	0.23
5,000,000	USD SovCom Capital	7.750%	31.12.99	5,083,900	0.39	83	USD Andrade Gutierrez International	11.000%	20.08.21	83	0.00
<b>Total - Ireland</b>				<b>32,192,055</b>	<b>2.45</b>	<b>Total - Luxembourg</b>					
<b>Mauritius</b>					<b>20,767,123</b>				<b>1.58</b>		
4,250,000	USD Lodha Developers Mauritius	12.000%	13.03.20	3,982,505	0.30	<b>Mauritius</b>					
<b>Total - Mauritius</b>				<b>3,982,505</b>	<b>0.30</b>						

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# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>Mexico</b>					
7,000,000	USD Alpha Holding	9.000%	10.02.25	6,937,000	0.53
15,000,000	USD Docuformas	10.250%	24.07.24	15,600,150	1.19
7,197,000	USD Grupo Famsa	9.750%	15.12.24	5,922,627	0.45
4,800,000	USD TV Azteca	8.250%	09.08.24	4,324,080	0.33
8,092,000	USD Unifin Financiera	8.875%	31.12.99	7,902,971	0.60
<b>Total - Mexico</b>			<b>40,686,828</b>	<b>3.10</b>	
<b>Netherlands</b>					
6,800,000	USD Dilijan Finance	6.500%	28.01.25	6,935,864	0.53
13,190,000	USD Jain International Trading	7.125%	01.02.22	4,121,875	0.31
<b>Total - Netherlands</b>			<b>11,057,739</b>	<b>0.84</b>	
<b>Panama</b>					
15,267,000	USD Avianca	9.000%	10.05.23	13,247,787	1.01
4,678,000	USD Promerica	9.700%	14.05.24	4,908,251	0.37
<b>Total - Panama</b>			<b>18,156,038</b>	<b>1.38</b>	
<b>Russia</b>					
18,000,000	USD TMK Capital	4.300%	12.02.27	17,705,340	1.35
<b>Total - Russia</b>			<b>17,705,340</b>	<b>1.35</b>	
<b>Singapore</b>					
13,400,048	USD Eterna Capital	7.500%	11.12.22	10,599,081	0.81
<b>Total - Singapore</b>			<b>10,599,081</b>	<b>0.81</b>	
<b>Suriname</b>					
4,000,000	USD Suriname	9.250%	26.10.26	3,462,960	0.26
<b>Total - Suriname</b>			<b>3,462,960</b>	<b>0.26</b>	
<b>Tunisia</b>					
50,000,000	JPY Banque Centrale de Tunisie	4.200%	17.03.31	366,725	0.03
<b>Total - Tunisia</b>			<b>366,725</b>	<b>0.03</b>	
<b>Turkey</b>					
17,146,000	USD Yasar Holdings	8.875%	06.05.20	16,094,093	1.22
<b>Total - Turkey</b>			<b>16,094,093</b>	<b>1.22</b>	

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	
<b>United States</b>					
3,100,000	USD Gran Tierra Energy	7.750%	23.05.27	2,743,500	0.21
<b>Total - United States</b>			<b>2,743,500</b>	<b>0.21</b>	
<b>United Kingdom</b>					
49,444,000	USD Petra Diamonds	7.250%	01.05.22	29,281,726	2.23
18,809,000	USD Tullow Oil	7.000%	01.03.25	13,121,911	1.00
<b>Total - United Kingdom</b>			<b>42,403,637</b>	<b>3.23</b>	
<b>Total - Bonds</b>			<b>457,174,449</b>	<b>34.77</b>	
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>			<b>457,174,449</b>	<b>34.77</b>	
<b>Unlisted securities</b>					
<b>Bonds</b>					
<b>Argentina</b>					
5,457,000	USD Compania Latinoamericana de Infraestructura	9.500%	20.07.23	2,675,294	0.20
<b>Total - Argentina</b>			<b>2,675,294</b>	<b>0.20</b>	
<b>Virgin Islands, British</b>					
3,000,000	USD Wanda Properties Overseas	6.950%	05.12.22	3,007,410	0.23
<b>Total - Virgin Islands, British</b>			<b>3,007,410</b>	<b>0.23</b>	
<b>Luxembourg</b>					
8,800,000	USD Ecuador Social Bond	0.000%	30.01.35	5,104,000	0.39
<b>Total - Luxembourg</b>			<b>5,104,000</b>	<b>0.39</b>	
<b>Mexico</b>					
499,000	USD Pemex	6.950%	28.01.60	479,828	0.04
<b>Total - Mexico</b>			<b>479,828</b>	<b>0.04</b>	

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

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# Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
<b>Paraguay</b>				
6,000,000	USD Frigorífico Concepcion	10.250% 29.01.25	6,012,000	0.46
<b>Total - Paraguay</b>			<b>6,012,000</b>	<b>0.46</b>
<b>Turkey</b>				
2,647,000	USD Sekerbank	9.750% 12.06.27	2,719,422	0.21
<b>Total - Turkey</b>			<b>2,719,422</b>	<b>0.21</b>
<b>Total - Bonds</b>			<b>19,997,954</b>	<b>1.53</b>
<b>Total - Unlisted securities</b>			<b>19,997,954</b>	<b>1.53</b>
<b>Total - Investment in securities</b>			<b>1,194,683,273</b>	<b>90.78</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		1,982,787,140	
	<b>Assets</b>		
	(2) Investments in securities at market value		1,963,101,005
	Cash at banks		1,970,687
	Receivable from foreign currencies		202
	Receivable from subscriptions		24,448,550
	(2) Interests and dividends receivable		36,810,600
	Receivable for investments sold		1,059,079
	(9) Unrealised gain on forward foreign exchange contracts		3,778,443
	<b>Total Assets</b>		<b>2,031,168,566</b>
	<b>Liabilities</b>		
	Bank overdraft		1,634,681
	Payable for redemptions		7,911,789
	Payable on foreign currencies		211
	Interests and dividends payable		145
	Audit fees, printing and publishing expenses		9,372
	(5) Service Fee payable		125,529
	(4) Subscription tax payable		90,127
	(3) Management Fee payable		441,161
	(2) Other liabilities		6,108
	<b>Total Liabilities</b>		<b>10,219,123</b>
	<b>Total net assets at the end of the period</b>		<b>2,020,949,443</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		1,835,357,085
	Net investment income		34,585,073
	Change in unrealised appreciation/depreciation on:		
	Investments		-8,376,965
	Forward foreign exchange contracts		2,864,912
	(2) Net realised gain/loss on investments		-5,779,725
	(2) Net realised gain/loss on forward foreign exchange contracts		-15,220,610
	(2) Net realised gain/loss on currency exchange		-849,253
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>7,223,432</b>
	Subscriptions of shares		654,479,369
	Redemptions of shares		-462,579,617
	(11) Dividend distribution		-13,530,826
	<b>Net assets at the end of the period</b>		<b>2,020,949,443</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		120,356
	(2) Net interest on bonds		38,524,945
	<b>Total Income</b>		<b>38,645,301</b>
	<b>Expenses</b>		
	(3) Management Fee		2,722,023
	Audit fees, printing and publishing expenses		27,642
	(4) Subscription tax		266,839
	Bank interest		10,630
	(5) Service Fee		915,973
	(8) Other expenses		117,121
	<b>Total Expenses</b>		<b>4,060,228</b>
	<b>Net investment income</b>		<b>34,585,073</b>

# Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>Virgin Islands, British</b>							
<b>Mortgage backed securities</b>						<b>31,191,000</b> GBP Global Switch 4.375% 13.12.22 33,807,574 1.67							
<b>United Kingdom</b>						<b>Total - Virgin Islands, British 33,807,574 1.67</b>							
24,924,000	GBP	Durham Mortgages	2.002%	31.03.53	24,923,190	1.23	<b>Cayman Islands</b>						
3,500,000	GBP	Finsbury Square FRN	2.698%	16.06.69	3,542,044	0.18	39,187,000	GBP	Phoenix Group Holdings	4.125%	20.07.22	41,293,066	2.04
3,125,000	GBP	Mortimer BTL	2.661%	20.06.51	3,150,313	0.16	<b>Total - Cayman Islands 41,293,066 2.04</b>						
25,230,000	GBP	Ripon Mortgages FRN	2.251%	20.08.56	25,366,242	1.26	<b>Germany</b>						
7,000,000	GBP	Ripon Mortgages FRN	2.251%	20.08.56	7,037,800	0.35	6,677,000	EUR	Aareal Bank	4.250%	18.03.26	5,934,225	0.28
16,300,000	GBP	Ripon Mortgages FRN	1.951%	20.08.56	16,340,750	0.81	10,531,000	EUR	EnBW	3.625%	02.04.76	9,350,299	0.46
9,000,000	GBP	Ripon Mortgages FRN	2.551%	20.08.56	9,065,700	0.45	9,000,000	GBP	Munich Reinsurance Company FRN	6.625%	26.05.42	10,039,167	0.50
2,983,000	GBP	Ripon Mortgages FRN	2.551%	20.08.56	3,004,776	0.15	<b>Total - Germany 25,323,691 1.24</b>						
26,900,000	GBP	Towd Point Mortgage Funding FRN	2.450%	20.10.51	27,074,850	1.34	<b>France</b>						
4,000,000	GBP	Warwick Finance FRN	2.800%	21.09.49	4,013,956	0.20	19,579,000	GBP	AXA	7.125%	15.12.20	20,480,358	1.01
7,954,000	GBP	Warwick Finance FRN	2.300%	21.09.49	7,976,120	0.39	24,100,000	GBP	CNP Assurances	7.375%	30.09.41	26,255,962	1.30
<b>Total - United Kingdom 131,495,741 6.52</b>						<b>Total - France 108,788,190 5.38</b>							
<b>Total - Mortgage backed securities 131,495,741 6.52</b>						<b>Jersey</b>							
<b>Bonds</b>						26,678,000 GBP CPUK Finance 7.239% 28.02.24 32,155,020 1.59							
<b>Australia</b>						22,136,000 GBP Heathrow Funding 6.000% 20.03.20 22,180,383 1.10							
26,389,000	GBP	QBE Insurance	6.115%	24.05.42	28,776,809	1.42	20,331,000	GBP	HSBC Bank	5.862%	31.12.99	20,427,369	1.01
9,320,000	GBP	SGSP Australia Assets	5.125%	11.02.21	9,659,434	0.48	23,112,000	GBP	Porterbrook	6.500%	20.10.20	23,865,798	1.18
<b>Total - Australia 38,436,243 1.90</b>						<b>Total - Jersey 98,628,570 4.88</b>							
<b>Belgium</b>						<b>Luxembourg</b>							
29,700,000	EUR	Argenta Spaarbank	3.875%	24.05.26	26,521,013	1.31	12,916,000	GBP	Aroundtown	4.750%	31.12.99	13,696,980	0.68
<b>Total - Belgium 26,521,013 1.31</b>						<b>Total - Luxembourg 13,696,980 0.68</b>							
<b>Mexico</b>						32,836,000 GBP Amer Movil FRN 6.375% 06.09.73 33,595,529 1.65							
<b>Total - Mexico 33,595,529 1.65</b>													

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
<b>Netherlands</b>						18,192,000	GBP	BUPA Finance	5.000%	25.04.23	19,940,870	0.99	
11,300,000	EUR	ATF Netherlands	3.750%	31.12.99	10,254,308	0.51	17,616,000	GBP	BUPA Finance	6.125%	31.12.99	17,929,477	0.89
22,900,000	EUR	ING	3.625%	25.02.26	20,344,191	1.01	5,739,000	GBP	Cadent Finance	1.125%	22.09.21	5,762,409	0.29
27,750,000	GBP	Highbury Finance	7.017%	20.03.23	20,868,498	1.03	8,622,000	GBP	Close Brothers Group	2.750%	26.04.23	8,999,066	0.45
<b>Total - Netherlands</b>					<b>51,466,997</b>	<b>2.55</b>	17,384,000	GBP	Close Brothers Group	3.875%	27.06.21	18,023,768	0.89
<b>Norway</b>						23,881,000	GBP	Close Brothers Group	4.250%	24.01.27	24,962,523	1.24	
8,683,000	EUR	Storebrand Livsforsikring	6.875%	04.04.43	8,675,232	0.43	24,350,000	GBP	Clydesdale Bank	5.000%	09.02.26	24,876,696	1.23
<b>Total - Norway</b>					<b>8,675,232</b>	<b>0.43</b>	14,124,000	GBP	Coventry Building Society	1.000%	05.05.20	14,120,314	0.70
<b>Switzerland</b>						33,910,000	GBP	Direct Line	9.250%	27.04.42	39,395,621	1.95	
11,711,000	USD	UBS Group	6.875%	31.12.99	9,455,076	0.47	13,994,000	GBP	Eversholt	5.831%	02.12.20	14,475,506	0.72
<b>Total - Switzerland</b>					<b>9,455,076</b>	<b>0.47</b>	20,647,000	GBP	Experian Finance	3.500%	15.10.21	21,364,202	1.06
<b>United States</b>						15,705,000	GBP	FirstGroup	5.250%	29.11.22	17,080,673	0.85	
24,953,000	GBP	Digital Stout Holding	4.750%	13.10.23	27,831,129	1.38	4,800,000	GBP	Friends Life Holdings	8.250%	21.04.22	5,498,870	0.27
19,200,000	GBP	IBM	2.750%	21.12.20	19,487,174	0.96	10,905,000	GBP	GKN Holdings	5.375%	19.09.22	11,851,772	0.59
24,800,000	GBP	Wachovia Bank	5.250%	01.08.23	27,953,282	1.38	26,886,000	GBP	GT Rolling	6.250%	27.07.20	27,413,557	1.36
26,685,000	GBP	Walgreens Boots Alliance	2.875%	20.11.20	26,962,898	1.33	10,080,000	GBP	Halifax	9.375%	15.05.21	11,023,690	0.55
33,575,000	USD	American Tower	2.250%	15.01.22	26,633,096	1.31	24,780,000	GBP	Investec Bank	4.500%	05.05.22	26,251,218	1.30
7,228,000	USD	CNH Industrial Capital	4.375%	05.04.22	5,956,018	0.29	15,785,000	GBP	Investec Bank	9.625%	17.02.22	18,051,710	0.89
25,060,000	USD	Dr Pepper	3.551%	25.05.21	20,107,178	0.99	29,894,000	GBP	J Sainsbury	6.500%	31.12.99	30,544,195	1.51
32,560,000	USD	Sabine Pass Liquefaction	5.625%	01.02.21	26,088,391	1.29	28,742,000	GBP	Legal General Group	10.000%	23.07.41	32,109,643	1.59
123,700,000	USD	USA Government Bond	2.375%	30.04.20	96,991,104	4.80	20,455,000	GBP	Liverpool Victoria Friendly Society	6.500%	22.05.43	22,976,462	1.14
<b>Total - United States</b>					<b>278,010,270</b>	<b>13.73</b>	14,768,000	GBP	Lloyds Banking Group	9.625%	06.04.23	18,281,877	0.90
<b>United Kingdom</b>						29,038,000	GBP	National Express Group	6.625%	17.06.20	29,440,321	1.46	
23,648,000	EUR	British Telecommunications	1.874%	18.08.80	19,821,071	0.98	16,811,000	GBP	Paragon Group	7.250%	09.09.26	18,190,006	0.90
23,960,000	EUR	Centrica	3.000%	10.04.76	20,990,287	1.04	39,434,000	GBP	Pennon Group	2.875%	31.12.99	39,549,663	1.96
18,722,000	GBP	Admiral Group	5.500%	25.07.24	21,278,844	1.04	28,313,000	GBP	Pension Insurance	6.500%	03.07.24	33,002,114	1.63
38,021,000	GBP	Arquiva	4.040%	30.06.20	38,341,232	1.90	11,877,000	GBP	RAC Bond	4.565%	06.05.23	12,298,634	0.61
25,641,000	GBP	Aviva FRN	6.625%	03.06.41	27,243,973	1.35	25,519,000	GBP	RI Finance	6.125%	30.11.43	28,905,295	1.43
2,020,000	GBP	Barclays	7.875%	31.12.99	2,178,966	0.11	16,378,000	GBP	Rothsay Life	5.500%	17.09.29	17,842,878	0.88
36,255,000	GBP	Barclays	10.000%	21.05.21	39,919,757	1.98	13,267,000	GBP	Scottish & Southern Energy (SSE) FRN	3.625%	16.09.77	13,741,255	0.68
							25,390,000	GBP	Scottish Widows	5.500%	16.06.23	28,234,340	1.40
							11,910,000	GBP	Severn Trent Utilities Finance	1.625%	04.12.22	12,114,692	0.60

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	
26,245,000	GBP	Skipton Building Society	1.750%	30.06.22	26,529,673	1.31
20,067,000	GBP	SSE	3.875%	31.12.99	20,267,670	1.00
8,000,000	GBP	Student Finance	2.666%	30.09.24	8,196,835	0.41
13,899,000	GBP	Telereal Securitisation	4.090%	10.12.33	14,353,970	0.71
4,441,000	GBP	Tesco	6.125%	24.02.22	4,865,881	0.24
24,500,000	GBP	Toget FRN	1.981%	15.07.61	23,438,016	1.16
12,689,000	GBP	TSB Banking FRN	5.750%	06.05.26	13,075,583	0.65
13,000,000	GBP	United Kingdom Gilt	1.500%	22.01.21	13,119,210	0.65
23,729,000	GBP	Western Power Distribution	3.625%	06.11.23	25,405,918	1.26
13,520,000	GBP	Zurich Finance UK	6.625%	31.12.99	15,207,469	0.75
<b>Total - United Kingdom</b>				<b>998,487,672</b>	<b>49.45</b>	
<b>Total - Bonds</b>				<b>1,766,186,103</b>	<b>87.38</b>	

<b>Total - Transferable securities admitted to an official exchange</b>				<b>1,897,681,844</b>	<b>93.90</b>
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Transferable securities and money market instruments dealt in on another regulated market

## Mortgage backed securities

### United Kingdom

20,000,000	GBP	Precise Mortgage Funding 2018-2B FRN	1.459%	12.03.55	13,848,817	0.69
7,250,000	GBP	RMS FRN	2.848%	20.03.50	7,314,547	0.36
10,000,000	GBP	Tower Bridge Funding 2 FRN	1.698%	20.03.56	8,853,338	0.44
<b>Total - United Kingdom</b>				<b>30,016,702</b>	<b>1.49</b>	
<b>Total - Mortgage backed securities</b>				<b>30,016,702</b>	<b>1.49</b>	

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	
<b>Bonds</b>						
<b>United States</b>						
29,563,000	GBP	Fidelity National Information Services	1.700%	30.06.22	29,983,002	1.48
6,670,000	USD	CNH Industrial Capital	3.875%	15.10.21	5,419,457	0.27
<b>Total - United States</b>				<b>35,402,459</b>	<b>1.75</b>	
<b>Total - Bonds</b>				<b>35,402,459</b>	<b>1.75</b>	
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>65,419,161</b>	<b>3.24</b>	
<b>Total - Investment in securities</b>				<b>1,963,101,005</b>	<b>97.14</b>	

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		16,141,995	
	<b>Assets</b>		
	(2) Investments in securities at market value		16,103,615
	Cash at banks		177,802
	(2) Interests and dividends receivable		345,018
	<b>Total Assets</b>		<b>16,626,435</b>
	<b>Liabilities</b>		
	Interests and dividends payable		2
	(9) Unrealised loss on forward foreign exchange contracts		22,198
	Audit fees, printing and publishing expenses		36
	(5) Service Fee payable		1,017
	(4) Subscription tax payable		268
	(3) Management Fee payable		3,179
	(2) Other liabilities		1,044
	<b>Total Liabilities</b>		<b>27,744</b>
	<b>Total net assets at the end of the period</b>		<b>16,598,691</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from January 22, 2020 to February 29, 2020			
	Net assets at the beginning of the period		0
	Net investment income		61,662
	Change in unrealised appreciation/depreciation on:		
	Investments		-38,380
	Forward foreign exchange contracts		-22,198
	(2) Net realised gain/loss on investments		-75
	(2) Net realised gain/loss on forward foreign exchange contracts		-9,616
	(2) Net realised gain/loss on currency exchange		-1,817
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-10,424</b>
	Subscriptions of shares		16,609,115
	<b>Net assets at the end of the period</b>		<b>16,598,691</b>
<b>Statement of Net Income</b>			
from January 22, 2020 to February 29, 2020			
	<b>Income</b>		
	Bank interest		163
	(2) Net interest on bonds		68,450
	<b>Total Income</b>		<b>68,613</b>
	<b>Expenses</b>		
	(3) Management Fee		4,200
	Audit fees, printing and publishing expenses		36
	(4) Subscription tax		268
	Bank interest		3
	(5) Service Fee		1,343
	(8) Other expenses		1,101
	<b>Total Expenses</b>		<b>6,951</b>
	<b>Net investment income</b>		<b>61,662</b>



# Vontobel Fund - TwentyFour Sustainable Short Term Bond Income

Portfolio as at February 29, 2020

Quantity	Ccy Securities		Maturity	Market value in GBP	% of net assets*
<b>Transferable securities admitted to an official exchange</b>					
<b>Mortgage backed securities</b>					
<b>United Kingdom</b>					
500,000	GBP Ripon Mortgages FRN	2.251%	20.08.56	502,699	3.04
500,000	GBP Ripon Mortgages FRN	2.551%	20.08.56	503,649	3.04
<b>Total - United Kingdom</b>				<b>1,006,348</b>	<b>6.08</b>
<b>Total - Mortgage backed securities</b>				<b>1,006,348</b>	<b>6.08</b>
<b>Bonds</b>					
<b>Australia</b>					
225,000	GBP QBE Insurance	6.115%	24.05.42	245,359	1.48
160,000	GBP SGSP Australia Assets	5.125%	11.02.21	165,827	1.00
<b>Total - Australia</b>				<b>411,186</b>	<b>2.48</b>
<b>Belgium</b>					
300,000	EUR Argenta Spaarbank	3.875%	24.05.26	267,889	1.61
<b>Total - Belgium</b>				<b>267,889</b>	<b>1.61</b>
<b>Virgin Islands, British</b>					
305,000	GBP Global Switch	4.375%	13.12.22	330,586	1.99
<b>Total - Virgin Islands, British</b>				<b>330,586</b>	<b>1.99</b>
<b>Cayman Islands</b>					
335,000	GBP Phoenix Group Holdings	4.125%	20.07.22	353,003	2.13
<b>Total - Cayman Islands</b>				<b>353,003</b>	<b>2.13</b>
<b>Germany</b>					
60,000	EUR Aareal Bank	4.250%	18.03.26	53,325	0.32
100,000	EUR EnBW	3.625%	02.04.76	88,788	0.53
<b>Total - Germany</b>				<b>142,113</b>	<b>0.85</b>

Quantity	Ccy Securities		Maturity	Market value in GBP	% of net assets*
<b>France</b>					
200,000	GBP CNP Assurances	7.375%	30.09.41	217,892	1.31
200,000	GBP Credit Agricole	7.375%	18.12.23	243,385	1.47
185,000	GBP Orange	5.750%	31.12.99	204,630	1.23
190,000	GBP Orange	5.875%	31.12.99	204,735	1.23
<b>Total - France</b>				<b>870,642</b>	<b>5.24</b>
<b>Ireland</b>					
245,000	GBP ESB Finance	6.500%	05.03.20	245,065	1.48
<b>Total - Ireland</b>				<b>245,065</b>	<b>1.48</b>
<b>Jersey</b>					
275,000	GBP CPUK Finance	7.239%	28.02.24	331,458	2.00
245,000	GBP Heathrow Funding	6.000%	20.03.20	245,491	1.48
220,000	GBP Porterbrook	6.500%	20.10.20	227,175	1.37
<b>Total - Jersey</b>				<b>804,124</b>	<b>4.85</b>
<b>Luxembourg</b>					
115,000	GBP Aroundtown	4.750%	31.12.99	121,954	0.73
<b>Total - Luxembourg</b>				<b>121,954</b>	<b>0.73</b>
<b>Mexico</b>					
320,000	GBP Amer Movil FRN	6.375%	06.09.73	327,402	1.97
<b>Total - Mexico</b>				<b>327,402</b>	<b>1.97</b>
<b>Netherlands</b>					
100,000	EUR ATF Netherlands	3.750%	31.12.99	90,746	0.55
200,000	GBP Highbury Finance	7.017%	20.03.23	150,404	0.91
<b>Total - Netherlands</b>				<b>241,150</b>	<b>1.46</b>
<b>Norway</b>					
100,000	EUR Storebrand Livsforsikring	6.875%	04.04.43	99,911	0.60
<b>Total - Norway</b>				<b>99,911</b>	<b>0.60</b>
<b>Switzerland</b>					
200,000	USD UBS Group	6.875%	31.12.99	161,473	0.97
<b>Total - Switzerland</b>				<b>161,473</b>	<b>0.97</b>

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

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*		
<b>United States</b>					230,000	GBP Paragon Group	7.250%	09.09.26	248,867	1.50	
225,000	GBP Digital Stout Holding	4.750%	13.10.23	250,952	1.51	330,000	GBP Pennon Group	2.875%	31.12.99	330,968	1.99
170,000	GBP IBM	2.750%	21.12.20	172,543	1.04	215,000	GBP Pension Insurance	6.500%	03.07.24	250,608	1.51
200,000	GBP Wachovia Bank	5.250%	01.08.23	225,430	1.36	195,000	GBP RI Finance	6.125%	30.11.43	220,876	1.33
250,000	USD American Tower	2.250%	15.01.22	198,310	1.19	205,000	GBP Rothesay Life	5.500%	17.09.29	223,336	1.35
165,000	USD Dr Pepper	3.551%	25.05.21	132,390	0.80	120,000	GBP Scottish & Southern Energy (SSE) FRN	3.625%	16.09.77	124,290	0.75
240,000	USD Sabine Pass Liquefaction	5.625%	01.02.21	192,298	1.16	220,000	GBP Scottish Widows	5.500%	16.06.23	244,646	1.47
<b>Total - United States</b>				<b>1,171,923</b>	<b>7.06</b>	165,000	GBP Severn Trent Utilities Finance	1.625%	04.12.22	167,836	1.01
<b>United Kingdom</b>					245,000	GBP Skipton Building Society	1.750%	30.06.22	247,657	1.49	
240,000	EUR Centrica	3.000%	10.04.76	210,253	1.27	125,000	GBP SSE	3.875%	31.12.99	126,250	0.76
220,000	GBP Admiral Group	5.500%	25.07.24	250,045	1.51	165,000	GBP Student Finance	2.666%	30.09.24	169,060	1.02
330,000	GBP Arqiva	4.040%	30.06.20	332,779	2.00	240,000	GBP Telereal Securitisation	4.090%	10.12.33	247,856	1.49
210,000	GBP Aviva FRN	6.625%	03.06.41	223,128	1.34	150,000	GBP Tesco	6.125%	24.02.22	164,351	0.99
300,000	GBP Barclays	10.000%	21.05.21	330,325	1.99	500,000	GBP Toget FRN	1.981%	15.07.61	478,326	2.88
205,000	GBP BUPA Finance	5.000%	25.04.23	224,707	1.35	160,000	GBP TSB Banking FRN	5.750%	06.05.26	164,875	0.99
220,000	GBP BUPA Finance	6.125%	31.12.99	223,915	1.35	195,000	GBP Western Power Distribution	3.625%	06.11.23	208,781	1.26
205,000	GBP Cadent Finance	1.125%	22.09.21	205,836	1.24	145,000	GBP Zurich Finance UK	6.625%	31.12.99	163,098	0.98
120,000	GBP Close Brothers Group	2.750%	26.04.23	125,248	0.75	<b>Total - United Kingdom</b>				<b>9,300,365</b>	<b>56.02</b>
120,000	GBP Close Brothers Group	3.875%	27.06.21	124,416	0.75	<b>Total - Bonds</b>				<b>14,848,786</b>	<b>89.44</b>
235,000	GBP Close Brothers Group	4.250%	24.01.27	245,643	1.48	<b>Total - Transferable securities admitted to an official exchange</b>				<b>15,855,134</b>	<b>95.52</b>
240,000	GBP Eversholt	5.831%	02.12.20	248,258	1.50						
150,000	GBP FirstGroup	5.250%	29.11.22	163,139	0.98						
195,000	GBP Friends Life Holdings	8.250%	21.04.22	223,392	1.35						
225,000	GBP GT Rolling	6.250%	27.07.20	229,415	1.38						
230,000	GBP Halifax	9.375%	15.05.21	251,533	1.52						
235,000	GBP Investec Bank	4.500%	05.05.22	248,952	1.50						
290,000	GBP Investec Bank	9.625%	17.02.22	331,644	2.00						
330,000	GBP J Sainsbury	6.500%	31.12.99	337,178	2.03						
220,000	GBP Legal General Group	10.000%	23.07.41	245,777	1.48						
220,000	GBP Liverpool Victoria Friendly Society	6.500%	22.05.43	247,119	1.49						
200,000	GBP Lloyds Banking Group	9.625%	06.04.23	247,588	1.49						
245,000	GBP National Express Group	6.625%	17.06.20	248,394	1.50						

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 - TwentyFour Sustainable Short Term Bond Income

Portfolio as at February 29, 2020

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
<b>Transferable securities and money market instruments dealt in on another regulated market</b>						
<b>Bonds</b>						
<b>United States</b>						
245,000	GBP	Fidelity National Information Services	1.700%	30.06.22	248,481	1.50
<b>Total - United States</b>					<b>248,481</b>	<b>1.50</b>
<b>Total - Bonds</b>					<b>248,481</b>	<b>1.50</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>248,481</b>	<b>1.50</b>
<b>Total - Investment in securities</b>					<b>16,103,615</b>	<b>97.02</b>

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
<b>Statement of Net Assets</b>			
as at February 29, 2020		2,947,626,344	
	<b>Assets</b>		
	(2) Investments in securities at market value		2,970,696,904
	Cash at banks		168,734,678
	Receivable from foreign currencies		9,802
	Receivable from subscriptions		29,842,890
	(2) Interests and dividends receivable		33,900,699
	Receivable for investments sold		1,004,654
	(9) Unrealised gain on forward foreign exchange contracts		12,988,124
	<b>Total Assets</b>		<b>3,217,177,751</b>
	<b>Liabilities</b>		
	Payable for redemptions		4,522,714
	Payable for investment purchased		29,065,486
	Payable on foreign currencies		9,810
	Interests and dividends payable		2,469
	Audit fees, printing and publishing expenses		13,573
	(5) Service Fee payable		194,990
	(4) Subscription tax payable		130,349
	(3) Management Fee payable		1,580,046
	(2) Other liabilities		24,291
	<b>Total Liabilities</b>		<b>35,543,728</b>
	<b>Total net assets at the end of the period</b>		<b>3,181,634,023</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		2,391,141,648
	Net investment income		43,765,210
	Change in unrealised appreciation/depreciation on:		
	Investments		-46,744,422
	Forward foreign exchange contracts		-2,940,839
	(2) Net realised gain/loss on investments		-16,527,552
	(2) Net realised gain/loss on forward foreign exchange contracts		39,970,528
	(2) Net realised gain/loss on currency exchange		-26,359,700
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-8,836,775</b>
	Subscriptions of shares		1,077,281,928
	Redemptions of shares		-262,474,146
	(11) Dividend distribution		-15,478,632
	<b>Net assets at the end of the period</b>		<b>3,181,634,023</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		279,225
	(2) Net interest on bonds		54,508,312
	<b>Total Income</b>		<b>54,787,537</b>
	<b>Expenses</b>		
	(3) Management Fee		8,783,889
	Audit fees, printing and publishing expenses		47,549
	(4) Subscription tax		364,769
	Bank interest		48,968
	(5) Service Fee		1,674,301
	(8) Other expenses		102,851
	<b>Total Expenses</b>		<b>11,022,327</b>
	<b>Net investment income</b>		<b>43,765,210</b>

# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*							
<b>Transferable securities admitted to an official exchange</b>																		
<b>Mortgage backed securities</b>																		
<b>United Kingdom</b>																		
2,000,000	GBP	Durham Mortgages	2.002%	31.03.53	1,999,935	0.06	2,600,000	GBP	Uropa FRN	2.132%	10.10.40	2,158,811	0.07					
5,000,000	GBP	Durham Mortgages	2.002%	31.03.54	4,996,765	0.16	2,263,000	GBP	Warwick Finance FRN	2.000%	21.09.49	2,267,273	0.07					
6,737,000	GBP	Durham Mortgages	2.202%	31.03.54	6,723,432	0.21	14,850,000	GBP	Warwick Finance FRN	3.500%	21.09.49	14,894,877	0.47					
4,338,000	GBP	Finsbury Square	2.698%	16.06.69	4,390,110	0.14	<b>Total - United Kingdom</b>					<b>118,239,739</b>	<b>3.73</b>					
1,285,000	GBP	HRBN 1X D FRN	2.602%	20.08.56	1,297,079	0.04	<b>Total - Mortgage backed securities</b>					<b>118,239,739</b>	<b>3.73</b>					
10,000,000	GBP	Precise Mortgage Funding 2017-1B	3.729%	12.03.55	1,312,063	0.04	<b>Bonds</b>											
7,547,000	GBP	Ripon Mortgages	2.251%	20.08.56	7,587,754	0.24	<b>Egypt</b>											
13,683,000	GBP	Ripon Mortgages	2.251%	20.08.56	13,756,888	0.43	5,868,000	USD	Afreximbank	4.125%	20.06.24	4,839,067	0.15					
10,000,000	GBP	Ripon Mortgages	1.951%	20.08.56	10,025,000	0.32	<b>Total - Egypt</b>					<b>4,839,067</b>	<b>0.15</b>					
5,000,000	GBP	Ripon Mortgages	2.551%	20.08.56	5,036,500	0.16	<b>Australia</b>											
2,970,000	GBP	RMS FRN	2.048%	20.03.50	2,984,366	0.09	540,260,000	AUD	Australia	3.250%	21.04.25	309,596,170	9.73					
6,172,000	GBP	Towd Point	2.800%	20.10.51	6,212,118	0.20	8,700,000	GBP	QBE Insurance	6.115%	24.05.42	9,487,220	0.30					
2,800,000	GBP	Towd Point	3.700%	20.10.51	2,811,900	0.09	<b>Total - Australia</b>					<b>319,083,390</b>	<b>10.03</b>					
16,100,000	GBP	Towd Point	2.100%	20.10.51	16,164,577	0.51	<b>Belgium</b>											
5,000,000	GBP	Towd Point	2.450%	20.10.51	5,032,500	0.16	4,250,000	EUR	BNP Paribas Fortis	1.600%	31.12.99	2,993,978	0.09					
8,550,000	GBP	Trinity FRN	2.125%	15.07.51	8,587,791	0.27	5,400,000	EUR	Ethias	5.000%	14.01.26	5,503,541	0.17					
												7,078,000	EUR	House of Finance	4.375%	15.07.26	5,933,517	0.19
												<b>Total - Belgium</b>		<b>14,431,036</b>	<b>0.45</b>			
												<b>Virgin Islands, British</b>						
												13,300,000	EUR	Fortune Star	4.350%	06.05.23	11,602,547	0.36
												2,600,000	USD	Fortune Star	5.250%	23.03.22	2,060,482	0.06
												<b>Total - Virgin Islands, British</b>		<b>13,663,029</b>	<b>0.42</b>			
												<b>Cayman Islands</b>						
												2,197,000	EUR	Dryden FRN	4.900%	15.07.31	1,782,811	0.06
												4,915,000	USD	Country Garden Holdings	4.750%	17.01.23	3,873,796	0.12
												7,472,000	USD	Country Garden Holdings	4.750%	28.09.23	5,879,467	0.18
												7,180,000	USD	Country Garden Holdings	5.125%	14.01.27	5,665,907	0.18
												1,650,000	USD	Country Garden Holdings	6.500%	08.04.24	1,370,489	0.04
												2,000,000	USD	Country Garden Holdings	7.250%	04.04.21	1,570,649	0.05

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

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# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*		
2,300,000	USD Country Garden Holdings	7.250%	08.04.26	1,955,136	0.06	1,000,000	EUR Arbour FRN	5.600%	15.01.30	850,948	0.03
3,300,000	USD Country Garden Holdings	6.150%	17.09.25	2,745,651	0.09	3,000,000	EUR Armada FRN	5.350%	24.10.30	2,495,828	0.08
4,200,000	USD Dar Al-Arkan	6.875%	21.03.23	3,345,464	0.11	7,600,000	EUR Armada FRN	4.820%	15.11.31	6,045,646	0.19
5,200,000	USD Latam Finance	6.875%	11.04.24	4,096,064	0.12	1,000,000	EUR Avoca FRN	4.700%	12.01.31	800,898	0.03
5,100,000	USD MAF Global	6.375%	31.12.99	4,108,509	0.13	4,000,000	EUR Avoca FRN	5.280%	15.10.31	3,235,238	0.10
16,095,000	USD MAF Global FRN	5.500%	31.12.99	12,666,476	0.40	7,750,000	EUR Avoca FRN	5.180%	15.07.31	6,498,796	0.20
11,343,000	USD Trocean	7.750%	15.10.24	6,405,385	0.20	4,684,000	EUR Bank of Ireland	7.375%	31.12.99	4,073,272	0.13
<b>Total - Cayman Islands</b>				<b>55,465,804</b>	<b>1.74</b>	2,500,000	EUR BCCE FRN	5.500%	20.01.32	1,994,074	0.06
<b>Chile</b>					2,000,000	EUR Black Diamond FRN	5.100%	20.01.32	1,574,792	0.05	
17,915,000	USD Empresa Electrica Cochrane	5.500%	14.05.27	14,472,568	0.46	7,000,000	EUR Black Diamond FRN	6.190%	15.05.32	5,478,060	0.17
<b>Total - Chile</b>				<b>14,472,568</b>	<b>0.46</b>	2,812,500	EUR Cadogan FRN	4.400%	25.10.30	2,266,691	0.07
<b>Germany</b>					1,700,000	EUR Carlyle FRN	6.150%	18.01.30	1,440,033	0.05	
23,400,000	EUR Aareal Bk	7.625%	31.12.99	20,270,820	0.63	4,900,000	EUR Carlyle FRN	5.230%	28.08.31	4,109,299	0.13
15,600,000	EUR Deutsche Pfandbriefbank	5.750%	31.12.99	14,069,671	0.44	4,000,000	EUR Carlyle FRN	4.580%	15.01.31	3,232,803	0.10
3,700,000	EUR SC Germany Consumer FRN	2.763%	13.11.30	3,181,111	0.10	3,400,000	EUR Corda FRN	5.350%	23.01.32	2,873,025	0.09
<b>Total - Germany</b>				<b>37,521,602</b>	<b>1.17</b>	1,620,000	EUR Corda FRN	6.050%	15.04.32	1,204,544	0.04
<b>France</b>					3,500,000	EUR CVC FRN	4.510%	15.04.32	2,840,312	0.09	
2,290,000	EUR Faurecia	2.375%	15.06.27	1,905,480	0.06	1,300,000	EUR GLGE 1X D FRN	4.850%	15.10.30	1,008,746	0.03
3,230,000	EUR Kapla Holdings	3.375%	15.12.26	2,737,507	0.09	1,000,000	EUR GLGE 1X D FRN	6.450%	15.10.30	731,841	0.02
12,180,000	EUR Société Générale	6.750%	31.12.99	10,989,700	0.35	1,300,000	EUR GLGE 2X E FRN	8.750%	15.01.30	1,103,792	0.03
8,286,000	USD Altice France 144A	5.500%	15.01.28	6,524,882	0.21	1,300,000	EUR GLGE 3X E FRN	5.350%	15.10.30	1,065,259	0.03
1,700,000	USD BNP Paribas	6.500%	31.12.99	1,358,965	0.04	9,600,000	EUR GLME 1X E FRN	4.730%	20.10.30	7,792,114	0.24
2,020,000	USD BNP Paribas	6.625%	31.12.99	1,687,771	0.05	3,250,000	EUR Harvest 19X E FRN	4.800%	14.04.31	2,648,744	0.08
14,978,000	USD Société Générale	7.375%	31.12.99	12,283,435	0.39	5,253,000	EUR Harvest FRN	4.850%	22.11.30	4,167,361	0.13
<b>Total - France</b>				<b>37,487,740</b>	<b>1.19</b>	6,200,000	EUR Harvest FRN	5.300%	20.10.31	4,891,985	0.15
<b>Ireland</b>					4,500,000	EUR Harvest FRN	6.180%	11.05.32	3,761,544	0.12	
4,000,000	EUR Adagio FRN	5.150%	15.10.31	3,277,513	0.10	3,500,000	EUR Hayem 2X E FRN	6.050%	27.05.32	2,912,101	0.09
6,935,000	EUR Adagio FRN	4.900%	30.04.31	5,609,689	0.18	3,500,000	EUR INVSC 2X E FRN	5.640%	15.08.32	2,924,440	0.09
6,266,000	EUR Aib	7.375%	31.12.99	5,607,648	0.18	2,000,000	EUR Madison Park Euro Funding	4.860%	15.02.31	1,578,060	0.05
6,730,000	EUR Aib Group	1.875%	19.11.29	5,805,878	0.18	4,000,000	EUR Newhaven II CLO Designated Activity	4.030%	16.02.32	3,177,861	0.10
5,700,000	EUR Aib Group	5.250%	31.12.99	5,068,639	0.16	4,500,000	EUR Oak Hill European Credit Partners IV	4.710%	20.01.32	3,603,265	0.11
2,050,000	EUR Alme FRN **	0.000%	15.04.32	1,727,696	0.05	1,462,000	EUR Palmp 1X D FRN	5.370%	18.04.30	1,254,634	0.04
1,200,000	EUR Aque 2017-1X FRN	5.200%	20.07.30	1,015,794	0.03	2,500,000	EUR Penta CLO 5 FRN	5.560%	20.10.32	2,079,668	0.07
						2,250,000	EUR Penta CLO 7 FRN **	0.000%	25.01.33	1,876,902	0.06
						3,500,000	EUR Penta FRN	4.650%	17.12.30	2,787,189	0.09
						1,250,000	EUR Penta FRN	4.900%	17.04.30	1,014,559	0.03
						9,800,000	EUR Providus CLO Designated Activity FRN	4.680%	14.05.31	7,822,038	0.25
						3,000,000	EUR Purple Finance FRN	5.050%	25.01.31	2,452,227	0.08

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

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

\*\* See note 10.

# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
4,000,000	EUR	St Spauls CLO FRN	4.600%	17.01.30	3,009,923	0.09	15,996,000	USD	Kernel	8.750%	31.01.22	13,345,965	0.42
3,500,000	EUR	St Spauls CLO FRN	5.650%	30.04.30	2,961,765	0.09	3,250,000	USD	Kernel Holdings	6.500%	17.10.24	2,640,970	0.08
5,000,000	EUR	St Spauls CLO FRN	4.970%	25.04.30	4,068,126	0.13	12,380,000	USD	MHP	7.750%	10.05.24	10,463,592	0.33
4,300,000	EUR	Voye FRN	0.000%	15.04.33	3,600,281	0.11	<b>Total - Luxembourg</b>					<b>66,413,523</b>	<b>2.09</b>
2,920,000	EUR	Voye FRN	4.580%	15.10.30	2,395,635	0.08	<b>Mexico</b>						
4,166,000	GBP	Bank of Ireland Group	3.125%	19.09.27	4,265,968	0.13	10,150,000	GBP	Amer Movil FRN	6.375%	06.09.73	10,384,780	0.33
6,367,000	GBP	Phoenix Group Holdings	6.625%	18.12.25	7,321,674	0.23	3,500,000	USD	Pemex	6.500%	13.03.27	2,875,070	0.09
<b>Total - Ireland</b>					<b>167,404,818</b>	<b>5.24</b>	18,600,000	USD	Pemex	6.840%	23.01.30	15,220,532	0.48
<b>Italy</b>							14,179,000	USD	PEMEX Project Funding Master Trust	6.625%	15.06.35	11,133,701	0.35
16,869,000	EUR	Fondiarria	5.750%	31.12.99	15,405,000	0.48	6,483,000	USD	Unifin	7.250%	27.09.23	5,177,061	0.16
2,250,000	EUR	Generali Finance	4.596%	31.12.99	2,115,494	0.07	<b>Total - Mexico</b>					<b>44,791,144</b>	<b>1.41</b>
20,806,000	EUR	Intesa Sanpaolo	7.000%	31.12.99	18,608,846	0.58	<b>Netherlands</b>						
4,570,000	EUR	Intesa Sanpaolo	7.750%	31.12.99	4,706,118	0.15	13,200,000	EUR	ABN Amro	5.750%	31.12.99	11,593,040	0.35
4,954,000	EUR	Intesa Sanpaolo FRN	6.250%	31.12.99	4,557,110	0.14	9,940,000	EUR	Achmea	4.625%	31.12.99	8,705,978	0.27
12,770,000	EUR	ISP	3.750%	31.12.99	10,194,363	0.32	8,250,000	EUR	Achmea	6.000%	04.04.43	7,990,539	0.25
18,300,000	GBP	Assicurazioni Generali	6.416%	31.12.99	19,287,231	0.61	12,000,000	EUR	Aegon	5.625%	31.12.99	11,877,831	0.37
8,555,000	GBP	Enel	6.625%	15.09.76	9,186,132	0.29	6,750,000	EUR	Carlyle FRN	5.230%	15.08.30	5,579,624	0.18
14,361,000	USD	Unicredit	8.000%	31.12.99	12,043,504	0.38	8,250,000	EUR	Carlyle FRN	4.770%	17.05.31	6,881,975	0.22
<b>Total - Italy</b>					<b>96,103,798</b>	<b>3.02</b>	20,598,000	EUR	Delta Lloyd	4.375%	31.12.99	19,251,924	0.61
<b>Jersey</b>							3,000,000	EUR	Dryden FRN	4.850%	15.07.31	2,355,802	0.07
4,545,000	GBP	CPUK Finance	4.250%	28.08.22	4,605,865	0.14	3,000,000	EUR	Dryden FRN	4.970%	15.10.31	2,515,732	0.08
7,906,000	USD	HBOS Cap Funding	6.850%	31.12.99	6,323,810	0.20	2,000,000	EUR	Dryden FRN	6.850%	15.05.30	1,596,744	0.05
<b>Total - Jersey</b>					<b>10,929,675</b>	<b>0.34</b>	3,000,000	EUR	Dryden FRN	5.300%	15.05.30	2,536,999	0.08
<b>Colombia</b>							2,000,000	EUR	H LAE 1X ER FRN	5.550%	15.04.30	1,683,438	0.05
1,615,000	USD	Bancolombia	4.875%	18.10.27	1,291,491	0.04	1,000,000	EUR	Irish Stock Exchange	4.700%	05.10.31	801,414	0.03
<b>Total - Colombia</b>					<b>1,291,491</b>	<b>0.04</b>	2,000,000	EUR	Irish Stock Exchange FRN	5.630%	22.07.32	1,657,869	0.05
<b>Luxembourg</b>							1,000,000	EUR	Penta FRN	4.550%	04.08.28	834,464	0.03
6,755,000	EUR	CPI Property Group	4.375%	31.12.99	6,028,954	0.19	5,000,000	EUR	St Spauls CLO FRN		15.10.30	4,214,753	0.13
3,735,000	EUR	CPI Property Group	4.875%	31.12.99	3,416,502	0.11	5,000,000	EUR	St Spauls CLO FRN	6.820%	15.10.30	4,262,266	0.13
7,400,000	EUR	TLG Finance	3.375%	31.12.99	6,690,846	0.21	6,300,000	EUR	Telefonica Emisiones	2.625%	31.12.99	5,494,810	0.17
9,800,000	GBP	Aroundtown	4.750%	31.12.99	10,392,567	0.33	5,700,000	EUR	Telefonica Emisiones	2.875%	31.12.99	4,994,260	0.16
10,132,000	GBP	Cabot Financial Luxembourg	7.500%	01.10.23	10,461,352	0.33	4,700,000	EUR	Tikeh 2X E FRN	6.250%	07.12.29	4,044,928	0.13
3,700,000	USD	Kenbourne Invest	6.875%	26.11.24	2,972,775	0.09	3,000,000	EUR	Tikeh 3X E FRN	4.850%	01.12.30	2,409,014	0.08
							2,600,000	EUR	Tikeh 4X E FRN	5.330%	15.10.31	2,114,978	0.07
							14,645,000	EUR	VIVAT	7.000%	31.12.99	13,971,023	0.44

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 - TwentyFour Strategic Income Fund

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
3,395,000	GBP	Rabobank	6.910% 31.12.99	5,307,973	0.17
9,000,000	USD	AT	5.250% 31.12.99	7,309,426	0.23
18,223,000	USD	ING Groep	6.000% 31.12.99	14,287,292	0.45
15,524,000	USD	VTR Finance	6.875% 15.01.24	12,418,349	0.39
<b>Total - Netherlands</b>				<b>166,692,445</b>	<b>5.24</b>
<b>Austria</b>					
6,000,000	EUR	Bawag Group	2.375% 26.03.29	5,322,775	0.17
<b>Total - Austria</b>				<b>5,322,775</b>	<b>0.17</b>
<b>Portugal</b>					
2,000,000	EUR	Banco Espirito Santo	2.625% 08.05.99	447,189	0.01
<b>Total - Portugal</b>				<b>447,189</b>	<b>0.01</b>
<b>Romania</b>					
9,500,000	EUR	RCS & RDS	3.250% 05.02.28	7,926,352	0.25
<b>Total - Romania</b>				<b>7,926,352</b>	<b>0.25</b>
<b>Sweden</b>					
4,315,000	EUR	Intrum Justitia	3.000% 15.09.27	3,417,778	0.11
4,030,000	EUR	Intrum Justitia	3.125% 15.07.24	3,324,960	0.10
8,355,000	EUR	Samhallsbyggnadsbolaget i Norden	2.624% 31.12.99	7,158,713	0.23
2,130,000	EUR	Verisure	5.750% 01.12.23	1,870,021	0.06
29,841,000	USD	SEB	5.750% 31.12.99	23,403,021	0.74
16,200,000	USD	SEB FRN	5.625% 31.12.99	13,004,912	0.41
<b>Total - Sweden</b>				<b>52,179,405</b>	<b>1.65</b>
<b>Switzerland</b>					
14,070,000	USD	Credit Suisse Group Funding	7.500% 31.12.99	11,883,411	0.37
18,435,000	USD	Credit Suisse Group Funding	7.500% 31.12.99	16,010,711	0.50
15,490,000	USD	UBS Group	6.875% 31.12.99	12,506,116	0.39
22,391,000	USD	UBS Group Funding	7.000% 31.12.99	18,715,584	0.59
<b>Total - Switzerland</b>				<b>59,115,822</b>	<b>1.85</b>
<b>Spain</b>					
7,000,000	EUR	Banco Bilbao Vizcaya Argentaria	5.875% 31.12.99	6,417,492	0.20
2,400,000	EUR	Banco Bilbao Vizcaya Argentaria	5.875% 31.12.99	2,172,305	0.07
5,600,000	EUR	Banco Bilbao Vizcaya Argentaria	8.875% 31.12.99	5,170,446	0.16
4,000,000	EUR	Banco de Sabadell	5.375% 12.12.28	3,773,230	0.12
6,800,000	EUR	Banco de Sabadell	6.125% 31.12.99	6,038,792	0.19
27,600,000	EUR	Banco de Sabadell	6.500% 31.12.99	24,566,134	0.77
10,600,000	EUR	Caixabank	6.750% 31.12.99	10,158,766	0.32
18,200,000	EUR	Santander	6.750% 31.12.99	16,950,942	0.53
<b>Total - Spain</b>				<b>75,248,107</b>	<b>2.36</b>
<b>United States</b>					
7,330,000	EUR	Liberty Mutual Group	3.625% 23.05.59	6,500,628	0.20
10,298,000	USD	Ashtead Capital	4.000% 01.05.28	8,150,894	0.26
10,175,000	USD	B&G Foods	5.250% 15.09.27	7,851,511	0.25
470,000	USD	Bancomer	7.250% 22.04.20	370,035	0.01
16,400,000	USD	BBVA Bancomer	5.875% 13.09.34	14,361,235	0.45
8,636,000	USD	Dresdner Funding Trust	8.151% 30.06.31	9,403,474	0.30
6,513,000	USD	Newell Brands	4.200% 01.04.26	5,314,926	0.17
728,690,000	USD	USA Government Bond	1.375% 31.01.22	575,662,538	18.09
80,445,000	USD	USA Government Bond	1.500% 15.02.30	65,135,620	2.05
<b>Total - United States</b>				<b>692,750,861</b>	<b>21.78</b>
<b>United Kingdom</b>					
16,288,000	EUR	HSBC Holdings	5.250% 31.12.99	14,846,795	0.47
9,547,000	EUR	Synlab Bond FRN	3.500% 01.07.22	8,200,164	0.26
5,850,000	GBP	Aldermore	8.500% 28.10.26	6,461,044	0.20
7,130,000	GBP	Aldermore	11.875% 31.12.99	7,200,934	0.23
1,500,000	GBP	Arrow Global Finance	5.125% 15.09.24	1,515,851	0.05
8,590,000	GBP	Aviva	6.125% 31.12.99	9,362,647	0.29

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# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*			
8,649,000	GBP	Aviva	5.902%	31.12.99	8,743,547	0.27	19,860,000	GBP	Virgin Money Holdings	8.750%	31.12.99	21,473,625	0.67	
21,771,000	GBP	Barclays	7.875%	31.12.99	23,484,288	0.74	2,900,000	USD	Marb Bondco	6.875%	19.01.25	2,356,310	0.07	
2,690,000	GBP	Barclays	7.125%	31.12.99	2,975,394	0.09	14,000,000	USD	Royal Bank of Scotland Group FRN	3.770%	31.12.99	10,908,783	0.34	
7,162,000	GBP	Barclays FRN	7.250%	31.12.99	7,689,080	0.24	<b>Total - United Kingdom</b>					<b>509,260,842</b>	<b>16.00</b>	
16,160,000	GBP	Bracken Midco	8.875%	15.10.23	16,621,267	0.52	<b>Total - Bonds</b>					<b>2,452,842,483</b>	<b>77.06</b>	
11,613,000	GBP	BUPA Finance	6.125%	31.12.99	11,819,653	0.37	<b>Total - Transferable securities admitted to an official exchange</b>					<b>2,571,082,222</b>	<b>80.79</b>	
1,944,000	GBP	Clydesdale Bank	5.000%	09.02.26	1,986,049	0.06	<b>Transferable securities and money market instruments dealt in on another regulated market</b>							
8,781,000	GBP	Clydesdale Bank	9.250%	31.12.99	10,024,631	0.32	<b>Bonds</b>							
5,630,000	GBP	Co-operative Group	5.125%	17.05.24	5,975,133	0.19	<b>Virgin Islands, British</b>							
41,690,000	GBP	Coventry Building Society	6.875%	31.12.99	45,936,029	1.44	1,915,000	USD	Fortune Star	5.950%	29.01.23	1,535,008	0.05	
6,010,000	GBP	Direct Line	4.750%	31.12.99	5,431,538	0.17	<b>Total - Virgin Islands, British</b>					<b>1,535,008</b>	<b>0.05</b>	
4,351,000	GBP	Esure	6.750%	19.12.24	4,389,001	0.14	<b>Cayman Islands</b>							
5,250,000	GBP	Jerrold Finco	4.875%	15.01.26	5,276,640	0.17	11,080,000	USD	Dar Al-Arkan	6.750%	15.02.25	8,555,381	0.27	
10,530,000	GBP	Jerrold Finco	6.125%	15.01.24	10,813,391	0.34	11,677,000	USD	Latam Finance	7.000%	01.03.26	9,156,042	0.29	
11,241,000	GBP	Liverpool Victoria Friendly Society	6.500%	22.05.43	12,626,664	0.40	11,600,000	USD	Rutas 2 7 Finance	0.000%	30.09.36	6,424,682	0.20	
19,626,000	GBP	Lloyds	13.000%	31.12.99	35,411,732	1.11	17,744,000	USD	Sable Holding Limited 144A	5.750%	07.09.27	14,480,277	0.46	
5,800,000	GBP	Lloyds Banking Group	1.875%	15.01.26	5,789,324	0.18	<b>Total - Cayman Islands</b>					<b>38,616,382</b>	<b>1.22</b>	
20,345,000	GBP	Nationwide Building Society	5.875%	31.12.99	21,667,425	0.68	<b>France</b>							
278,827	GBP	Nationwide Building Society Core Capital Deferred FRN	0.000%	29.06.49	48,698,556	1.53	1,440,000	USD	Altice France 144A	7.375%	01.05.26	1,187,580	0.04	
5,000,000	GBP	OakNorth Bank	7.750%	01.06.28	5,150,000	0.16	<b>Total - France</b>					<b>1,187,580</b>	<b>0.04</b>	
9,227,000	GBP	OneSavings Bank	9.125%	31.12.99	9,707,573	0.31	<b>Ireland</b>							
11,918,000	GBP	Paragon Group	7.250%	09.09.26	12,895,634	0.41	1,575,000	EUR	Aurium CLO FRN	4.900%	15.04.30	1,300,147	0.04	
9,353,000	GBP	Pension Insurance	6.500%	03.07.24	10,902,016	0.34	3,200,000	EUR	Avoca FRN	4.950%	15.10.30	2,660,950	0.08	
19,170,000	GBP	Pension Insurance	7.375%	31.12.99	22,354,616	0.70	6,000,000	EUR	Avoca FRN	4.130%	15.04.31	4,772,878	0.15	
13,785,000	GBP	Phoenix Group Holdings	5.750%	31.12.99	13,871,156	0.44	6,214,000	EUR	BCCE FRN	4.960%	17.10.30	5,053,730	0.16	
3,100,000	GBP	Prudential FRN	3.875%	20.07.49	3,173,778	0.10	7,060,000	EUR	Harvest 16X ER FRN	5.570%	15.10.31	5,934,556	0.19	
5,125,000	GBP	Rothsay Life	5.500%	17.09.29	5,583,389	0.18								
25,615,000	GBP	Rothsay Life	6.875%	31.12.99	27,028,240	0.85								
4,489,000	GBP	Rothsay Life	8.000%	30.10.25	5,552,034	0.17								
16,070,000	GBP	Shawbrook	7.875%	31.12.99	15,621,957	0.49								
1,550,000	GBP	Shawbrook	8.500%	28.10.25	1,601,418	0.05								
7,625,000	GBP	Virgin Media Secured Finance	5.250%	15.05.29	8,133,536	0.26								

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# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*
6,300,000	EUR Hayem 1X E FRN	5.470% 06.09.31	5,260,202	0.17
15,100,000	EUR MARLAY PARK	4.500% 15.10.30	11,946,815	0.38
4,000,000	EUR St Spauls CLO FRN	5.750% 20.08.30	3,431,313	0.11
<b>Total - Ireland</b>			<b>40,360,591</b>	<b>1.28</b>

## Canada

9,837,000	USD Bausch 144A	9.000% 15.12.25	8,584,921	0.27
10,503,000	USD Brookfield Residential Properties	6.250% 15.09.27	8,603,119	0.27
13,169,000	USD New Red Finance 144A	4.375% 15.01.28	10,311,411	0.31
9,008,000	USD Telesat Canada	6.500% 15.10.27	7,334,471	0.23
<b>Total - Canada</b>			<b>34,833,922</b>	<b>1.08</b>

## Colombia

3,700,000	USD Bancolombia	4.625% 18.12.29	2,976,424	0.09
<b>Total - Colombia</b>			<b>2,976,424</b>	<b>0.09</b>

## Luxembourg

1,868,333	EUR Paper Industries Intermediate Financing	6.000% 31.12.00	1,506,975	0.05
7,301,000	GBP Garfunkelux	8.500% 01.11.22	7,295,031	0.23
7,308,000	GBP Gaz Capital	4.250% 06.04.24	7,914,269	0.25
10,290,000	USD Hidrovias	5.950% 24.01.25	8,275,926	0.26
4,799,000	USD Kenbourne Invest	6.875% 26.11.24	3,865,397	0.12
<b>Total - Luxembourg</b>			<b>28,857,598</b>	<b>0.91</b>

## Mexico

9,889,000	USD TV Azteca	8.250% 09.08.24	7,024,360	0.22
11,210,000	USD Unifin Financiera	8.375% 27.01.28	9,048,567	0.28
<b>Total - Mexico</b>			<b>16,072,927</b>	<b>0.50</b>

Quantity	Ccy Securities	Maturity	Market value in GBP	% of net assets*
<b>Netherlands</b>				
9,870,000	EUR Alme FRN	4.670% 15.01.32	8,144,651	0.26
4,000,000	EUR Carlyle Global Market Strategies FRN	5.750% 15.04.30	3,397,871	0.11
1,500,000	EUR Jubil FRN	6.000% 15.04.31	1,286,613	0.04
<b>Total - Netherlands</b>			<b>12,829,135</b>	<b>0.41</b>

## Panama

4,720,000	USD Cable Onda	4.500% 30.01.30	3,774,928	0.12
<b>Total - Panama</b>			<b>3,774,928</b>	<b>0.12</b>

## United States

5,971,000	EUR Panther BF Aggregator 2 LP-Panther Finance	4.375% 15.05.26	5,060,394	0.16
12,668,000	USD Amsted Industries 144A	4.625% 15.05.30	10,034,280	0.32
9,087,000	USD ASGN	4.625% 15.05.28	7,069,423	0.22
16,533,000	USD Brookfield Property 144A	5.750% 15.05.26	12,818,311	0.40
2,516,000	USD Builders Firstsource	5.000% 01.03.30	1,991,940	0.06
14,962,000	USD Builders Firstsource	6.750% 01.06.27	12,634,605	0.40
1,586,000	USD Dana	5.375% 15.11.27	1,260,307	0.04
9,215,000	USD Diamond Sports Group 144A	5.375% 15.08.26	6,683,535	0.21
6,874,000	USD Diamond Sports Group 144A	6.625% 15.08.27	4,367,490	0.14
6,260,000	USD Graphic Packaging International	3.500% 15.03.28	4,864,206	0.15
4,496,000	USD MGM Growth Properties	5.750% 01.02.27	3,858,718	0.12
7,223,000	USD MTS Systems	5.750% 15.08.27	5,852,818	0.18
14,778,000	USD Nexstar	5.625% 15.07.27	12,021,515	0.38
5,980,000	USD Panther BF Aggregator 2 LP-Panther Finance	6.250% 15.05.26	4,869,021	0.15
5,503,000	USD Prestige Brands	5.125% 15.01.28	4,512,951	0.14
696,000	USD PTC	4.000% 15.02.28	542,720	0.02
8,323,000	USD Sealed Air Corporation	4.000% 01.12.27	6,597,540	0.21
9,392,000	USD Select Medical	6.250% 15.08.26	7,895,295	0.25
10,181,000	USD Shea Homes	4.750% 15.02.28	7,965,319	0.25

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# Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	
9,694,000	USD	Stericycle 144A	5.375%	15.07.24	7,988,367	0.25						
9,444,000	USD	Transdigm Group	6.250%	15.03.26	7,911,282	0.25						
3,148,000	USD	VICI Properties LP 144A	3.750%	15.02.27	2,459,688	0.08						
800,000	USD	VICI Properties LP 144A	4.125%	15.08.30	626,125	0.02						
8,478,000	USD	VICI Properties LP 144A	4.250%	01.12.26	6,710,566	0.21						
<b>Total - United States</b>					<b>146,596,416</b>	<b>4.61</b>						
<b>United Kingdom</b>												
6,400,000	GBP	TalkTalk Telecom Group	3.875%	20.02.25	6,400,000	0.20						
<b>Total - United Kingdom</b>					<b>6,400,000</b>	<b>0.20</b>						
<b>Total - Bonds</b>					<b>334,040,911</b>	<b>10.51</b>						
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>					<b>334,040,911</b>	<b>10.51</b>						
<b>Unlisted securities</b>												
<b>Bonds</b>												
<b>Ireland</b>												
2,050,000	EUR	Alme	5.400%	15.04.30	1,771,805	0.06						
7,500,000	EUR	Harvest FRN	0.000%	20.10.32	6,062,845	0.19						
3,000,000	EUR	Penta FRN	5.970%	25.07.32	2,524,783	0.08						
5,000,000	GBP	Syon Securities FRN 4.711%		19.07.26	5,115,147	0.16						
<b>Total - Ireland</b>					<b>15,474,580</b>	<b>0.49</b>						
<b>Israel</b>												
24,025,000	USD	Bank Leumi	3.275%	29.01.31	18,919,711	0.60						
<b>Total - Israel</b>					<b>18,919,711</b>	<b>0.60</b>						
<b>Canada</b>												
4,037,000	USD	Bausch	5.000%	30.01.28	3,136,869	0.10						
<b>Total - Canada</b>					<b>3,136,869</b>	<b>0.10</b>						
<b>Luxembourg</b>												
887,458	EUR	Paper Industries Intermediate Financing	0.250%	31.12.00	957,809	0.03						
<b>Total - Luxembourg</b>					<b>957,809</b>	<b>0.03</b>						
<b>Netherlands</b>												
2,600,000	EUR	Cadogan FRN	4.900%	15.07.30	2,112,966	0.07						
<b>Total - Netherlands</b>					<b>2,112,966</b>	<b>0.07</b>						
<b>United States</b>												
9,599,000	USD	Korn Ferry	4.625%	15.12.27	7,717,038	0.24						
8,356,000	USD	Ladder Capital Finance Holdings	4.250%	01.02.27	6,215,221	0.20						
<b>Total - United States</b>					<b>13,932,259</b>	<b>0.44</b>						
<b>United Kingdom</b>												
3,500,000	EUR	Victoria	5.250%	15.07.24	2,999,577	0.09						
6,000,000	GBP	Charles Street Conduit Asset Backed Securitisation FRN	4.453%	31.12.00	6,030,000	0.19						
2,000,000	GBP	Charles Street Conduit Asset Backed Securitisation FRN	6.203%	31.12.00	2,010,000	0.06						
<b>Total - United Kingdom</b>					<b>11,039,577</b>	<b>0.34</b>						
<b>Total - Bonds</b>					<b>65,573,771</b>	<b>2.07</b>						
<b>Total - Unlisted securities</b>					<b>65,573,771</b>	<b>2.07</b>						
<b>Total - Investment in securities</b>					<b>2,970,696,904</b>	<b>93.37</b>						

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 Solution

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>		86,257,599	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		90,705,536
	Cash at banks		7,225,209
	Receivable from subscriptions		372,497
	(9) Unrealised gain on futures		5,599
	<b>Total Assets</b>		<b>98,308,841</b>
	<b>Liabilities</b>		
	Bank overdraft		5,599
	Payable for redemptions		36,144
	Interests and dividends payable		4,180
	Audit fees, printing and publishing expenses		208
	(5) Service Fee payable		7,474
	(4) Subscription tax payable		5,451
	(3) Management Fee payable		82,091
	(3) Performance Fee payable		2,526
	(2) Other liabilities		299
	<b>Total Liabilities</b>		<b>143,972</b>
	<b>Total net assets at the end of the period</b>		<b>98,164,869</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		75,151,769
	Net investment loss on investments		-564,017
	Change in unrealised appreciation/depreciation on:		
	Investments		-20,196
	Futures		-20,508
	(2) Net realised gain/loss on investments		151,899
	(2) Net realised gain/loss on currency exchange		-7,710
	(2) Net realised gain/loss on futures		51,186
	(2) Net realised gain/loss on options		258,784
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-150,562</b>
	Subscriptions of shares		44,700,943
	Redemptions of shares		-21,537,281
	<b>Net assets at the end of the period</b>		<b>98,164,869</b>
<b>Statement of Net Income</b>			
from September 1, 2019			
to February 29, 2020			
	<b>Income</b>		
	(2) Net dividends		10,423
	<b>Total Income</b>		<b>10,423</b>
	<b>Expenses</b>		
	(3) Management Fee		437,327
	(3) Performance Fee		27,338
	Audit fees, printing and publishing expenses		4,389
	(4) Subscription tax		2,435
	Bank interest		24,109
	(5) Service Fee		65,615
	(8) Other expenses		13,227
	<b>Total Expenses</b>		<b>574,440</b>
	<b>Net investment loss on investments</b>		<b>-564,017</b>

# Vontobel Fund - Multi Asset Solution

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Transferable securities admitted to an official exchange</b>						17,926	EUR	Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged) EUR		2,095,370	2.13
<b>Options, Warrants, Rights</b>						8,000	USD	Vontobel Fund - Global Equity S USD		1,712,814	1.74
<b>Ireland</b>						6,000	USD	Vontobel Fund - mtx Sustainable Emerging Markets Leaders S USD		747,999	0.76
12,000	EUR	Invesco Physical Gold		1,681,560	1.72	<b>Total - Luxembourg</b>				<b>87,585,477</b>	<b>89.21</b>
<b>Total - Ireland</b>				<b>1,681,560</b>	<b>1.72</b>	<b>Total - Investment funds</b>				<b>89,023,976</b>	<b>90.68</b>
<b>Total - Options, Warrants, Rights</b>				<b>1,681,560</b>	<b>1.72</b>	<b>Total - Investment in securities</b>				<b>90,705,536</b>	<b>92.40</b>
<b>Total - Transferable securities admitted to an official exchange</b>				<b>1,681,560</b>	<b>1.72</b>						
<b>Investment funds</b>											
<b>Germany</b>											
26,000	EUR	iShares STOXX Europe 600 Oil & Gas UCITS ETF		678,600	0.69						
<b>Total - Germany</b>				<b>678,600</b>	<b>0.69</b>						
<b>Ireland</b>											
15,000	EUR	Invesco EURO STOXX Optimised Banks UCITS ETF EUR		759,899	0.78						
<b>Total - Ireland</b>				<b>759,899</b>	<b>0.78</b>						
<b>Luxembourg</b>											
114,000	EUR	Vontobel Fund - Absolute Return Bond S EUR		12,479,580	12.71						
96,605	EUR	Vontobel Fund - Bond Global Aggregate S EUR		11,000,387	11.21						
36,000	EUR	Vontobel Fund - Emerging Markets Corporate Bond HI (hedged) EUR		3,875,760	3.95						
19,178	EUR	Vontobel Fund - Emerging Markets Debt HS (hedged) EUR		2,182,073	2.22						
95,109	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield S EUR		10,680,701	10.88						
141,500	EUR	Vontobel Fund - Euro Short Term Bond S EUR		14,449,980	14.72						
41,756	EUR	Vontobel Fund - European Equity S EUR		5,254,993	5.35						
102,307	EUR	Vontobel Fund - Global Equity HS (hedged) EUR		14,376,248	14.65						
40,000	EUR	Vontobel Fund - Multi Asset Income I EUR		4,332,400	4.41						
42,600	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR		4,397,172	4.48						

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 - Multi Asset Income

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>			
as at February 29, 2020		32,388,789	
	<b>Assets</b>		
	(2) Investments in securities at market value		30,888,505
	Cash at banks		2,585,051
	Receivable from foreign currencies		185
	Receivable from subscriptions		534
	(2) Interests and dividends receivable		295,804
	(9) Unrealised gain on options		5,345
	(2) Other assets		18,854
	<b>Total Assets</b>		<b>33,794,278</b>
	<b>Liabilities</b>		
	Bank overdraft		900,617
	Payable on foreign currencies		185
	Interests and dividends payable		908
	(9) Unrealised loss on forward foreign exchange contracts		194,964
	(9) Unrealised loss on futures		469,853
	(9) Options at cost of purchase		5,745
	Audit fees, printing and publishing expenses		42
	(5) Service Fee payable		4,117
	(4) Subscription tax payable		2,023
	(3) Management Fee payable		27,080
	(2) Other liabilities		148
	<b>Total Liabilities</b>		<b>1,605,682</b>
	<b>Total net assets at the end of the period</b>		<b>32,188,596</b>
<b>Statement of Operations and</b>			
<b>Changes in Net Assets</b>			
from September 1, 2019			
to February 29, 2020			
	Net assets at the beginning of the period		33,369,891
	Net investment income		373,892
	Change in unrealised appreciation/depreciation on:		
	Investments		-968,041
	Futures		-83,812
	Forward foreign exchange contracts		56,577
	Options		5,345
	(2) Net realised gain/loss on investments		391,640
	(2) Net realised gain/loss on forward foreign exchange contracts		-211,991
	(2) Net realised gain/loss on currency exchange		42,298
	(2) Net realised gain/loss on futures		120,441
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-273,651</b>
	Subscriptions of shares		2,496,272
	Redemptions of shares		-3,344,042
	(11) Dividend distribution		-59,874
	<b>Net assets at the end of the period</b>		<b>32,188,596</b>

# 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 February 29, 2020

<b>Income</b>	
Bank interest	1,199
(2) Net interest on bonds	491,389
(2) Net dividends	137,260
<b>Total Income</b>	<b>629,848</b>
<b>Expenses</b>	
(3) Management Fee	173,954
Audit fees, printing and publishing expenses	5,518
(4) Subscription tax	5,261
Bank interest	4,047
(5) Service Fee	39,563
(8) Other expenses	27,613
<b>Total Expenses</b>	<b>255,956</b>
<b>Net investment income</b>	<b>373,892</b>



# Vontobel Fund - Multi Asset Income

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Transferable securities admitted to an official exchange</b>						<b>Korea, Republic Of</b>					
<b>Shares</b>						400	USD	Samsung Electronics 144A		342,920	1.07
<b>China</b>						<b>Total - Korea, Republic Of</b>					
530,000	HKD	China Construction Bank		390,056	1.21					<b>342,920</b>	<b>1.07</b>
<b>Total - China</b>						<b>Switzerland</b>					
				<b>390,056</b>	<b>1.21</b>	7,800	CHF	LafargeHolcim		327,994	1.02
<b>Germany</b>						1,115	CHF	Roche Genussscheine		324,775	1.01
1,700	EUR	Allianz		331,160	1.03	750	CHF	Swiss Life Holding		309,383	0.96
5,600	EUR	BASF		297,248	0.92	680	CHF	Swisscom		328,474	1.02
7,750	EUR	Daimler		290,935	0.90	<b>Total - Switzerland</b>					
24,000	EUR	Deutsche Lufthansa		280,560	0.87					<b>1,290,626</b>	<b>4.01</b>
11,400	EUR	Deutsche Post		309,168	0.96	<b>Spain</b>					
3,050	EUR	Siemens		284,260	0.88	10,000	EUR	ACS		268,500	0.83
<b>Total - Germany</b>						95,000	EUR	Banco Santander		316,065	0.98
				<b>1,793,331</b>	<b>5.56</b>	134,179	EUR	Caixabank		311,429	0.97
<b>France</b>						32,899	EUR	Iberdrola		339,518	1.05
15,400	EUR	AXA		322,707	1.00	<b>Total - Spain</b>					
8,100	EUR	BNP Paribas		354,659	1.10					<b>1,235,512</b>	<b>3.83</b>
9,100	EUR	Publicis Group		318,318	0.99	<b>United States</b>					
7,200	EUR	Renault		190,764	0.59	11,100	USD	AT&T		355,903	1.11
7,500	EUR	Total		287,850	0.89	3,300	USD	Chevron		280,415	0.87
<b>Total - France</b>						5,300	USD	Exxon Mobil		248,197	0.77
				<b>1,474,298</b>	<b>4.57</b>	2,700	USD	IBM		319,910	0.99
<b>Hong-Kong</b>						10,500	USD	Pfizer		319,459	0.99
48,000	HKD	China Mobile		343,726	1.07	6,600	USD	Verizon Communications		325,419	1.01
<b>Total - Hong-Kong</b>						<b>Total - United States</b>					
				<b>343,726</b>	<b>1.07</b>					<b>1,849,303</b>	<b>5.74</b>
<b>Japan</b>						<b>United Kingdom</b>					
260,000	JPY	Mizuho Financial Group		323,891	1.01	14,000	GBP	Anglo American Capital		291,696	0.91
15,500	JPY	Ntt Docomo		382,973	1.19	17,500	GBP	BHP Group		288,635	0.90
<b>Total - Japan</b>						99,000	GBP	Legal & General Group		299,310	0.93
				<b>706,864</b>	<b>2.20</b>	6,900	GBP	Rio Tinto		289,486	0.90
<b>Canada</b>						<b>Total - United Kingdom</b>					
7,000	CAD	Bank of Nova Scotia		333,359	1.04					<b>1,169,127</b>	<b>3.64</b>
<b>Total - Canada</b>						<b>Total - Shares</b>					
				<b>333,359</b>	<b>1.04</b>					<b>11,197,857</b>	<b>34.77</b>
<b>Austria</b>											
7,100	EUR	OMV		268,735	0.83						
<b>Total - Austria</b>											
				<b>268,735</b>	<b>0.83</b>						

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

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# Vontobel Fund - Multi Asset Income

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Bonds</b>						<b>Luxembourg</b>					
<b>Belgium</b>						200,000 EUR Telecom Italia Finance 7.750% 24.01.33 297,218 0.92					
400,000	EUR	KBC Group	4.250% 31.12.99	411,848	1.28	1,000,000	TRY	European Investment Bank	9.250% 03.10.24	136,936	0.43
<b>Total - Belgium</b>				<b>411,848</b>	<b>1.28</b>	1,000,000	TRY	European Investment Bank	10.000% 07.03.22	133,899	0.42
<b>Denmark</b>						4,000,000 ZAR European Investment Bank 8.125% 21.12.26 248,044 0.77					
200,000	EUR	Dong Energy	6.250% 31.12.99	234,270	0.73	<b>Total - Luxembourg</b>					
400,000	EUR	Nykredit	6.250% 31.12.99	411,608	1.28					<b>816,097</b>	<b>2.54</b>
<b>Total - Denmark</b>				<b>645,878</b>	<b>2.01</b>	<b>Mexico</b>					
<b>Germany</b>						170,000 MXN Mexico Government Bond 5.750% 05.03.26 744,298 2.31					
400,000	EUR	Bayer	3.125% 12.11.79	411,244	1.28	160,000	MXN	Mexico Government Bond	6.500% 10.06.21	735,146	2.28
<b>Total - Germany</b>				<b>411,244</b>	<b>1.28</b>	<b>Total - Mexico</b>					
<b>France</b>										<b>1,479,444</b>	<b>4.59</b>
380,000	EUR	AXA	3.875% 31.12.99	423,761	1.32	<b>Netherlands</b>					
400,000	EUR	CNP Assurances	4.250% 05.06.45	456,668	1.42	200,000 EUR ABN Amro 4.750% 31.12.99 212,969 0.67					
200,000	EUR	Orange	5.000% 31.12.99	242,150	0.75	380,000	EUR	Achmea	4.250% 31.12.99	407,257	1.28
400,000	EUR	Solvay Finance FRN	5.425% 31.12.99	452,900	1.41	200,000	EUR	Gas Natural Fenosa	4.125% 30.11.49	213,822	0.66
200,000	GBP	EDF	6.000% 31.12.99	257,972	0.80	300,000	EUR	Telefonica Emisiones	5.875% 31.12.99	342,117	1.06
<b>Total - France</b>				<b>1,833,451</b>	<b>5.70</b>	400,000	EUR	Telefonica Emisiones	2.502% 31.12.99	398,552	1.24
<b>Italy</b>						200,000 EUR VW International Finance 3.500% 31.12.99 203,100 0.63					
200,000	EUR	Intesa Sanpaolo	7.000% 31.12.99	208,054	0.65	400,000	EUR	VW International Finance	3.875% 31.12.99	418,032	1.30
400,000	EUR	Unicredit	5.375% 31.12.99	400,500	1.24	400,000	USD	ING Groep	6.750% 31.12.99	387,608	1.20
400,000	GBP	Enel	7.750% 10.09.75	479,235	1.49	<b>Total - Netherlands</b>				<b>2,583,457</b>	<b>8.04</b>
<b>Total - Italy</b>				<b>1,087,789</b>	<b>3.38</b>	<b>Portugal</b>					
<b>Japan</b>						300,000 EUR Energias de Portugal 4.496% 30.04.79 330,786 1.03					
400,000	USD	SoftBank Group	6.875% 31.12.99	354,882	1.10	<b>Total - Portugal</b>				<b>330,786</b>	<b>1.03</b>
<b>Total - Japan</b>				<b>354,882</b>	<b>1.10</b>	<b>Canada</b>					
<b>Canada</b>						500,000 USD Teck Resources 6.250% 15.07.41 525,455 1.63					
500,000	USD	Teck Resources	6.250% 15.07.41	525,455	1.63	<b>Total - Canada</b>				<b>525,455</b>	<b>1.63</b>
<b>Total - Canada</b>				<b>525,455</b>	<b>1.63</b>						

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Sweden</b>						<b>United Kingdom</b>							
200,000	USD	SEB	5.125% 31.12.99	182,271	0.57	400,000	EUR	Lloyds Banking Group FRN	6.375% 31.12.99	405,164	1.26		
400,000	USD	SEB	5.750% 31.12.99	365,056	1.13	400,000	GBP	Barclays	5.875% 31.12.99	472,161	1.47		
400,000	USD	Swedbank	5.625% 31.12.99	379,167	1.18	200,000	GBP	Nationwide Building Society	5.875% 31.12.99	247,353	0.77		
<b>Total - Sweden</b>				<b>926,494</b>	<b>2.88</b>	250,000	GBP	Phoenix Group Holdings	5.750% 31.12.99	292,371	0.91		
<b>Switzerland</b>						400,000	USD	Prudential	4.875% 31.12.99	369,823	1.15		
300,000	CHF	Lafargholc	3.500% 31.12.99	299,226	0.93	<b>Total - United Kingdom</b>				<b>1,786,872</b>	<b>5.56</b>		
200,000	CHF	UBS Group Funding	3.000% 31.12.99	190,925	0.59	<b>Total - Bonds</b>					<b>16,981,037</b>	<b>52.78</b>	
400,000	USD	Credit Suisse Group Funding	7.500% 31.12.99	394,749	1.23	<b>Options, Warrants, Rights</b>							
200,000	USD	UBS Group Funding	7.000% 31.12.99	194,394	0.60	<b>Spain</b>							
<b>Total - Switzerland</b>				<b>1,079,294</b>	<b>3.35</b>	10,000	EUR	ACS Right		3,983	0.01		
<b>Spain</b>						<b>Total - Spain</b>							
400,000	EUR	Mapfre FRN	4.375% 31.03.47	464,968	1.44	<b>Total - Options, Warrants, Rights</b>					<b>3,983</b>	<b>0.01</b>	
200,000	USD	Banco Bilbao Vizcaya Argentaria	6.125% 31.12.99	183,724	0.57	<b>Total - Transferable securities admitted to an official exchange</b>						<b>28,182,877</b>	<b>87.56</b>
<b>Total - Spain</b>				<b>648,692</b>	<b>2.01</b>	<b>Investment funds</b>							
<b>South Africa</b>						<b>Germany</b>							
8,000,000	ZAR	South Africa	8.000% 31.01.30	430,840	1.34	10,000	EUR	iShares EURO STOXX Banks 30-15 UCITS ETF		81,900	0.25		
<b>Total - South Africa</b>				<b>430,840</b>	<b>1.34</b>	<b>Total - Germany</b>					<b>81,900</b>	<b>0.25</b>	
<b>United States</b>													
8,000,000	BRL	International Finance	4.600% 27.01.23	1,628,514	5.06								
<b>Total - United States</b>				<b>1,628,514</b>	<b>5.06</b>								

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*
<b>Ireland</b>				
5,640	EUR iShares High Yield Corporate Bond UCITS ETF EUR		578,664	1.79
100	USD iShares Corporate Bond UCITS ETF USD		11,475	0.04
4,800	USD iShares High Yield UCITS ETF USD		440,781	1.37
24,000	USD iShares JPMorgan Emerging Markets Local Government Bonds UCITS ETF USD		1,257,408	3.91
3,250	USD iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD		335,400	1.04
<b>Total - Ireland</b>			<b>2,623,728</b>	<b>8.15</b>
<b>Total - Investment funds</b>			<b>2,705,628</b>	<b>8.40</b>
<b>Total - Investment in securities</b>			<b>30,888,505</b>	<b>95.96</b>

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
<b>Statement of Net Assets</b> as at February 29, 2020	<b>Assets</b>	389,484,889
(2)	Investments in securities at market value	393,741,830
	Cash at banks	32,041,758
	Receivable from subscriptions	441,658
(2)	Interests and dividends receivable	684,928
(9)	Unrealised gain on forward foreign exchange contracts	3,564,712
	<b>Total Assets</b>	<b>430,474,886</b>
	<b>Liabilities</b>	
	Payable for redemptions	1,409,521
	Payable for investment purchased	6,700,000
	Interests and dividends payable	14,226
	Audit fees, printing and publishing expenses	816
(5)	Service Fee payable	25,718
(4)	Subscription tax payable	7,042
(3)	Management Fee payable	160,918
(2)	Other liabilities	8,383
	<b>Total Liabilities</b>	<b>8,326,624</b>
	<b>Total net assets at the end of the period</b>	<b>422,148,262</b>
<b>Statement of Operations and Changes in Net Assets</b> from September 1, 2019 to February 29, 2020	Net assets at the beginning of the period	354,286,861
	Net investment income	2,092,576
	Change in unrealised appreciation/depreciation on:	
	Investments	8,060,183
	Forward foreign exchange contracts	3,735,764
(2)	Net realised gain/loss on investments	1,910,622
(2)	Net realised gain/loss on forward foreign exchange contracts	-11,534,640
(2)	Net realised gain/loss on currency exchange	1,147,235
	<b>Increase/Decrease in net assets resulting from operations</b>	<b>5,411,740</b>
	Subscriptions of shares	117,632,679
	Redemptions of shares	-55,166,018
(11)	Dividend distribution	-17,000
	<b>Net assets at the end of the period</b>	<b>422,148,262</b>
<b>Statement of Net Income</b> from September 1, 2019 to February 29, 2020	<b>Income</b>	
	Bank interest	6,154
(2)	Net interest on bonds	3,369,109
	<b>Total Income</b>	<b>3,375,263</b>
	<b>Expenses</b>	
(3)	Management Fee	945,663
	Audit fees, printing and publishing expenses	10,075
(4)	Subscription tax	20,417
	Bank interest	67,342
(5)	Service Fee	213,199
(8)	Other expenses	25,991
	<b>Total Expenses</b>	<b>1,282,687</b>
	<b>Net investment income</b>	<b>2,092,576</b>

# Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						3,000,000	GBP	Canterbury Finance FRN	2.061%	16.05.56	3,539,783	0.84	
<b>Mortgage backed securities</b>						2,000,000	GBP	Canterbury Finance FRN	2.711%	16.05.56	2,365,814	0.56	
<b>Ireland</b>						2,000,000	GBP	Canterbury Finance FRN	3.111%	16.05.56	2,373,432	0.56	
3,500,000	EUR	FROSN FRN	0.750%	21.01.28	2,796,199	0.66	3,000,000	GBP	Caste FRN	1.991%	15.07.52	3,251,062	0.77
2,165,000	EUR	FROSN FRN	1.000%	21.01.28	1,730,945	0.41	1,000,000	GBP	Caste FRN	2.903%	25.10.44	1,167,779	0.28
2,000,000	EUR	FROSN FRN	2.200%	21.01.28	1,602,807	0.38	1,000,000	GBP	Caste FRN	3.403%	25.10.44	1,169,768	0.28
1,000,000	EUR	FROSN FRN	1.400%	21.01.28	802,768	0.19	4,000,000	GBP	Caste FRN	1.832%	25.01.46	2,835,953	0.67
3,000,000	EUR	Hayem 1X C FRN	2.300%	06.09.31	3,036,879	0.72	1,500,000	GBP	Caste FRN	2.592%	25.01.46	1,748,435	0.41
1,000,000	EUR	Kantoor	1.000%	22.05.28	978,829	0.23	1,885,000	GBP	Dukinfield FRN	1.954%	15.08.45	2,193,910	0.52
2,300,000	EUR	Kantoor FRN	1.450%	22.08.30	2,253,046	0.53	1,486,000	GBP	Durham Mortgages FRN	2.002%	31.03.53	1,727,894	0.41
3,500,000	EUR	Kantoor FRN	0.720%	22.08.30	3,416,053	0.81	4,500,000	GBP	Durham Mortgages FRN	2.002%	31.03.54	5,229,304	1.24
2,570,000	EUR	Kantoor FRN	2.050%	22.08.30	2,522,494	0.60	3,540,000	GBP	Durham Mortgages FRN	2.202%	31.03.53	4,109,321	0.97
1,700,000	EUR	Oranje FRN	1.900%	22.11.28	1,473,042	0.35	2,800,000	GBP	Durham Mortgages FRN	2.202%	31.03.54	3,249,339	0.77
2,900,000	EUR	Oranje FRN	2.600%	22.11.28	2,522,378	0.60	3,000,000	GBP	ERF FRN	1.218%	14.07.45	3,104,354	0.74
7,000,000	EUR	Taurs FRN	1.400%	18.11.31	7,020,342	1.66	3,000,000	GBP	Finsbury Square FRN	0.000%	16.03.70	3,493,348	0.83
<b>Total - Ireland</b>				<b>30,155,782</b>	<b>7.14</b>	2,000,000	GBP	Finsbury Square FRN	0.000%	16.03.70	2,331,579	0.55	
<b>Luxembourg</b>						1,500,000	GBP	Finsbury Square FRN	2.080%	12.09.65	1,746,390	0.41	
2,000,000	EUR	Catesian Residential Mortgages 2 FRN	1.237%	18.11.51	2,012,167	0.48	600,000	GBP	Finsbury Square FRN	2.380%	12.09.65	699,759	0.17
8,500,000	EUR	Miravet	0.336%	26.05.65	8,305,243	1.97	2,100,000	GBP	Finsbury Square FRN	2.398%	16.06.69	2,469,047	0.58
5,000,000	EUR	Miravet FRN	1.086%	26.05.65	4,961,250	1.18	3,000,000	GBP	Friary No.6 FRN	1.431%	21.11.67	3,390,123	0.80
<b>Total - Luxembourg</b>				<b>15,278,660</b>	<b>3.63</b>	2,644,000	GBP	HRBN 1X C FRN	2.302%	20.08.56	3,100,322	0.73	
<b>Netherlands</b>						1,300,000	GBP	HRBN 1X F FRN	3.052%	20.08.56	1,511,666	0.36	
5,000,000	EUR	Cateisna FRN	0.000%	18.11.52	4,594,710	1.09	2,000,000	GBP	Kensington Mortgage Securities FRN	1.078%	14.06.40	1,108,321	0.26
7,000,000	EUR	DPF FRN	0.364%	29.10.52	6,061,598	1.44	1,550,000	GBP	London Wall Mortgage Capital	2.187%	15.05.50	1,789,697	0.42
1,000,000	EUR	DPF FRN	0.677%	28.07.54	1,002,356	0.24	2,500,000	GBP	Mortimer BTL	2.661%	20.06.51	2,930,597	0.69
1,300,000	EUR	DPF FRN	0.914%	28.01.48	1,321,993	0.31	3,000,000	GBP	Pargn 26 A1 FRN	1.761%	15.05.45	2,633,169	0.62
3,284,000	EUR	DPF FRN	1.714%	28.01.48	3,362,241	0.80	1,554,000	GBP	Precise Mortgage Funding 2017-1B FRN	2.780%	12.03.54	1,832,068	0.43
1,500,000	EUR	DPF FRN	1.714%	29.10.52	1,511,727	0.36	1,000,000	GBP	Precise Mortgage Funding 2017-1B FRN	2.579%	12.03.55	1,162,167	0.28
2,400,000	EUR	DPF FRN	1.264%	29.10.52	2,417,844	0.57	<b>Total - Netherlands</b>					<b>20,272,469</b>	<b>4.81</b>
<b>United Kingdom</b>													
3,500,000	EUR	First FRN	1.703%	01.12.35	1,954,332	0.46							
1,400,000	EUR	Kensington Mortgage Securities FRN	0.000%	14.06.40	673,242	0.16							
4,000,000	EUR	Kensington Mortgage Securities FRN	0.455%	14.06.40	1,922,518	0.46							

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 February 29, 2020

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
1,500,000	GBP	Precise Mortgage Funding 2018-2B FRN	1.779%	12.03.55	1,728,937	0.41	2,200,000	GBP	Tower Bridge Funding 3 FRN	2.576%	20.12.61	2,579,493	0.61
1,000,000	GBP	Precise Mortgage Funding 2018-2B FRN	2.229%	12.03.55	1,160,592	0.27	6,000,000	GBP	Tower Bridge Funding 4 FRN	1.981%	20.12.62	7,026,716	1.66
1,500,000	GBP	Precise Mortgage Funding 2020-1B FRN	1.641%	16.10.56	1,739,345	0.41	1,500,000	GBP	Twin Bridges FRN	2.479%	12.12.52	1,749,975	0.41
1,000,000	GBP	Precise Mortgage Funding 2020-1B FRN	2.161%	16.10.56	1,167,420	0.28	1,000,000	GBP	Warwick Finance FRN	2.600%	21.09.49	1,166,368	0.28
2,000,000	GBP	Resident FRN	3.298%	15.06.46	2,335,719	0.55	3,030,000	GBP	Warwick Finance FRN	2.600%	21.09.49	3,536,765	0.84
1,400,000	GBP	Resident FRN	2.798%	15.06.46	1,634,752	0.39	<b>Total - United Kingdom</b>					<b>139,893,626</b>	<b>33.11</b>
2,348,000	GBP	Ripon Mortgages FRN	1.951%	20.08.56	2,737,127	0.65	<b>Total - Mortgage backed securities</b>					<b>205,600,537</b>	<b>48.69</b>
2,100,000	GBP	Ripon Mortgages FRN	2.551%	20.08.56	2,459,748	0.58	<b>Bonds</b>						
2,500,000	GBP	RMS FRN	3.048%	20.12.46	2,940,513	0.70	<b>Cayman Islands</b>						
1,046,000	GBP	Rochester Financing FRN	2.283%	20.06.45	1,223,962	0.29	1,500,000	EUR	Dryden FRN	3.050%	15.07.31	1,500,499	0.36
4,000,000	GBP	Silverstone Master Issuer FRN	1.072%	21.01.70	4,654,768	1.10	<b>Total - Cayman Islands</b>					<b>1,500,499</b>	<b>0.36</b>
2,800,000	GBP	Stanlington FRN	2.629%	12.06.46	3,301,348	0.78	<b>Germany</b>						
1,345,000	GBP	Toget FRN	2.759%	12.03.49	1,580,405	0.37	2,000,000	EUR	Red Black Auto FRN	1.770%	15.10.28	2,003,911	0.47
1,500,000	GBP	Toget FRN	2.461%	15.07.61	1,762,544	0.42	3,100,000	EUR	Red Black Auto FRN	0.920%	15.10.28	3,121,105	0.74
1,300,000	GBP	Toget FRN	2.761%	15.07.61	1,532,451	0.36	<b>Total - Germany</b>					<b>5,125,016</b>	<b>1.21</b>
1,000,000	GBP	Toget FRN	3.159%	12.03.49	1,175,611	0.28	<b>France</b>						
3,500,000	GBP	Towd Point Mortgage Funding FRN	0.000%	20.05.45	4,073,940	0.97	2,500,000	EUR	Autonoria FRN	0.722%	25.09.35	2,505,125	0.59
2,500,000	GBP	Towd Point Mortgage Funding FRN	2.800%	20.10.51	2,925,946	0.69	1,800,000	EUR	Noria FRN	0.772%	25.06.38	1,223,738	0.29
2,500,000	GBP	Towd Point Mortgage Funding FRN	2.100%	20.10.51	2,918,710	0.69	<b>Total - France</b>					<b>3,728,863</b>	<b>0.88</b>
1,000,000	GBP	Towd Point Mortgage Funding FRN	2.450%	20.10.51	1,170,378	0.28	<b>Ireland</b>						
1,000,000	GBP	Tower Bridge Funding 1 FRN	2.376%	20.03.56	1,168,326	0.28	2,000,000	EUR	Adagio FRN	1.700%	30.04.31	1,955,000	0.46
3,000,000	GBP	Tower Bridge Funding 2 FRN	2.698%	20.03.56	3,507,726	0.83	1,000,000	EUR	Adagio FRN	3.150%	10.10.31	1,000,149	0.25
1,800,000	GBP	Tower Bridge Funding 3 FRN	2.976%	20.12.61	2,119,548	0.50	3,700,000	EUR	Alme FRN **	0.000%	15.04.32	3,700,000	0.88

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

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

\*\* See note 10.

# Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in EUR	% of net assets*		
1,000,000	EUR BCCE FRN	2.800%	17.10.30	985,757	0.23	<b>Netherlands</b>					
1,000,000	EUR BCCE FRN	2.800%	17.10.30	985,757	0.23	3,000,000	EUR Arese FRN	2.900%	15.10.30	2,925,000	0.69
1,200,000	EUR Black Diamond FRN	2.950%	20.01.32	1,128,000	0.27	3,500,000	EUR Aurorus FRN	1.173%	08.12.77	3,511,617	0.83
1,500,000	EUR Carlyle FRN	3.200%	18.01.30	1,504,500	0.36	1,000,000	EUR Irish Stock Exchange	2.950%	05.10.31	999,300	0.24
1,500,000	EUR Corda FRN	3.800%	22.04.30	1,501,800	0.36	1,000,000	EUR Jubil FRN	2.300%	15.12.29	990,378	0.23
1,000,000	EUR GLGE 1X D FRN	2.450%	15.10.30	940,000	0.22	2,000,000	EUR Magoi	0.826%	27.07.39	2,006,350	0.48
1,000,000	EUR GLGE 5X D1E FRN	3.550%	15.12.31	990,000	0.23	<b>Total - Netherlands</b>				<b>10,432,645</b>	<b>2.47</b>
3,000,000	EUR GLME 1X DE FRN	2.350%	20.10.30	2,904,864	0.69	<b>United Kingdom</b>					
1,000,000	EUR Harvest 14X DR FRN	2.500%	18.11.29	994,500	0.24	2,000,000	GBP Orbita Funding	0.000%	17.03.27	2,325,000	0.55
2,000,000	EUR Harvest FRN	3.950%	11.05.32	2,000,200	0.47	1,288,000	GBP PCL Funding FRN	2.459%	15.06.22	1,505,181	0.36
2,000,000	EUR Harvest FRN	0.920%	11.05.32	1,993,700	0.47	1,000,000	GBP PCL Funding FRN	2.559%	15.06.23	1,170,008	0.28
1,000,000	EUR Hayem 1X E FRN	3.350%	06.09.31	999,800	0.24	3,000,000	GBP Turbo Finance 8 FRN	2.661%	20.02.26	3,497,264	0.83
1,000,000	EUR HLAE 1X DNE FRN	3.200%	25.07.30	990,638	0.23	<b>Total - United Kingdom</b>				<b>8,497,453</b>	<b>2.02</b>
2,000,000	EUR Milltown FRN	2.650%	15.01.31	1,982,500	0.47	<b>Total - Bonds</b>				<b>126,643,504</b>	<b>30.00</b>
2,500,000	EUR Penta CLO 5 FRN	3.600%	20.10.32	2,509,209	0.59	<b>Total - Transferable securities admitted to an official exchange</b>				<b>332,244,041</b>	<b>78.69</b>
4,500,000	EUR Penta CLO 6 FRN	1.120%	25.07.32	4,529,435	1.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>					
3,000,000	EUR Penta CLO 7 FRN **	0.000%	25.01.33	3,000,000	0.71	<b>Mortgage backed securities</b>					
1,400,000	EUR Penta FRN	2.600%	17.12.30	1,368,490	0.32	<b>Ireland</b>					
1,500,000	EUR Penta FRN	3.600%	20.10.32	1,505,525	0.36	1,600,000	EUR FSTNT FRN	1.257%	18.04.57	1,600,701	0.38
2,500,000	EUR Purple Finance FRN	2.800%	25.01.31	2,465,352	0.58	4,500,000	EUR Oranje FRN	1.000%	22.11.28	3,865,916	0.92
2,875,000	EUR St Spauls CLO FRN	3.600%	30.04.30	2,879,432	0.68	3,800,000	EUR Taurs FRN	1.950%	02.02.31	3,023,349	0.72
2,650,000	EUR Voyer FRN	1.600%	15.10.30	2,603,119	0.62	<b>Total - Ireland</b>				<b>8,489,966</b>	<b>2.02</b>
<b>Total - Ireland</b>				<b>71,317,655</b>	<b>16.89</b>	<b>Netherlands</b>					
<b>Italy</b>					<b>Ireland</b>						
2,200,000	EUR ABEST 17 FRN	0.770%	15.04.32	2,212,380	0.53	3,500,000	EUR DPF FRN	0.244%	28.04.51	3,061,916	0.73
6,500,000	EUR Autoflor 1 FRN	1.733%	30.04.34	6,561,750	1.55	5,800,000	EUR DPF FRN	0.294%	28.01.48	3,676,472	0.87
7,500,000	EUR Brignole	0.267%	24.07.34	7,538,463	1.79	<b>Total - Netherlands</b>				<b>6,738,388</b>	<b>1.60</b>
3,500,000	EUR Brignole FRN	0.667%	24.03.36	3,519,250	0.83	<b>United Kingdom</b>					
<b>Total - Italy</b>				<b>19,831,843</b>	<b>4.70</b>	4,000,000	GBP Dukinfield FRN	2.048%	20.12.52	3,006,658	0.71
<b>Luxembourg</b>					<b>Ireland</b>						
2,500,000	EUR Bumper DE FRN	0.317%	22.05.28	2,503,869	0.59	3,000,000	GBP Mansd FRN	1.025%	15.04.49	1,734,013	0.41
3,700,000	EUR E-Carat	0.620%	20.12.28	3,705,661	0.88	8,000,000	GBP Mortimer BTL	2.011%	20.06.51	9,287,827	2.20
<b>Total - Luxembourg</b>				<b>6,209,530</b>	<b>1.47</b>						

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

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

\*\* See note 10.



# Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at February 29, 2020

Quantity	Ccy Securities		Maturity	Market value in EUR	% of net assets*
8,000,000	GBP Permanent Master Issuer	1.291%	15.07.58	9,331,717	2.21
4,320,000	GBP RMS FRN	2.498%	20.03.50	5,054,383	1.20
2,000,000	GBP Toget FRN	1.759%	12.03.49	962,221	0.23
<b>Total - United Kingdom</b>				<b>29,376,819</b>	<b>6.96</b>
<b>Total - Mortgage backed securities</b>				<b>44,605,173</b>	<b>10.58</b>
<b>Bonds</b>					
<b>Italy</b>					
6,000,000	EUR Brignole FRN	0.217%	24.03.36	6,026,504	1.42
<b>Total - Italy</b>				<b>6,026,504</b>	<b>1.42</b>
<b>Luxembourg</b>					
4,000,000	EUR Silverarrow FRN	0.870%	15.03.27	4,022,156	0.95
<b>Total - Luxembourg</b>				<b>4,022,156</b>	<b>0.95</b>
<b>Spain</b>					
1,800,000	EUR Autonoria FRN	0.872%	25.12.32	1,808,433	0.43
2,000,000	EUR Autonoria FRN	1.372%	25.12.32	2,015,000	0.48
<b>Total - Spain</b>				<b>3,823,433</b>	<b>0.91</b>
<b>Total - Bonds</b>				<b>13,872,093</b>	<b>3.28</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>				<b>58,477,266</b>	<b>13.86</b>
<b>Unlisted securities</b>					
<b>Mortgage backed securities</b>					
<b>Netherlands</b>					
3,000,000	EUR DPF FRN	0.914%	29.10.52	3,020,523	0.72
<b>Total - Netherlands</b>				<b>3,020,523</b>	<b>0.72</b>
<b>Total - Mortgage backed securities</b>				<b>3,020,523</b>	<b>0.72</b>
<b>Total - Unlisted securities</b>				<b>3,020,523</b>	<b>0.72</b>
<b>Total - Investment in securities</b>				<b>393,741,830</b>	<b>93.27</b>

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
<b>Statement of Net Assets</b> as at February 29, 2020	<b>363,319,755</b>	
	<b>Assets</b>	
(2) Investments in securities at market value		364,960,898
Cash at banks		13,855,829
Receivable from subscriptions		122,229
(2) Interests and dividends receivable		1,100,814
Receivable for investments sold		4,360,057
(9) Unrealised gain on options		1,426,231
(2) Other assets		1,356
		<b>385,827,414</b>
	<b>Liabilities</b>	
Bank overdraft		120,468
Payable for investment purchased		8,351,962
Interests and dividends payable		6,689
(9) Unrealised loss on forward foreign exchange contracts		2,369
(9) Unrealised loss on futures		328,408
(9) Options at cost of purchase		102,454
Audit fees, printing and publishing expenses		763
(5) Service Fee payable		20,551
(4) Subscription tax payable		5,459
(3) Management Fee payable		36,694
(2) Other liabilities		3,486
		<b>8,979,303</b>
		<b>376,848,111</b>
<b>Statement of Operations and Changes in Net Assets</b> from September 1, 2019 to February 29, 2020		
Net assets at the beginning of the period		274,848,880
Net investment income		978,562
Change in unrealised appreciation/depreciation on:		
Investments		-3,727,651
Futures		438,757
Forward foreign exchange contracts		-2,852
Options		1,779,045
(2) Net realised gain/loss on investments		2,103,994
(2) Net realised gain/loss on forward foreign exchange contracts		-2,736
(2) Net realised gain/loss on currency exchange		-17,014
(2) Net realised gain/loss on futures		-100,858
(2) Net realised gain/loss on options		-42,961
		<b>1,406,286</b>
Subscriptions of shares		101,006,583
Redemptions of shares		-413,638
		<b>376,848,111</b>

# 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 February 29, 2020

	<b>Income</b>	
	Bank interest	10,202
(2)	Net interest on bonds	911,458
(2)	Net dividends	507,700
	Other income	116
	<b>Total Income</b>	<b>1,429,476</b>
	<b>Expenses</b>	
(3)	Management Fee	199,244
	Audit fees, printing and publishing expenses	6,999
(4)	Subscription tax	11,773
	Bank interest	48,352
(2)	Interests on swaps	496
(5)	Service Fee	114,247
(8)	Other expenses	69,803
	<b>Total Expenses</b>	<b>450,914</b>
	<b>Net investment income</b>	<b>978,562</b>

# Vontobel Fund - Multi Asset Defensive

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities admitted to an official exchange</b>						<b>France</b>							
<b>Shares</b>						<b>France</b>							
<b>Canada</b>						<b>France</b>							
3,000	CAD	Franco-Nevada		293,183	0.08	300,000	CHF	Accor	1.750%	27.06.22	293,441	0.07	
5,000	USD	Agnico Eagle Mines Limited		216,350	0.05	3,000,000	EUR	Air Liquide	2.125%	15.10.21	3,114,660	0.83	
<b>Total - Canada</b>				<b>509,533</b>	<b>0.13</b>	11,000,000	EUR	France Government Bond	0.000%	25.11.29	11,316,470	3.00	
<b>United States</b>						<b>France</b>							
7,000	USD	AT&T		224,444	0.06	1,000,000	EUR	mFinance France	1.398%	26.09.20	1,007,740	0.27	
10,000	USD	Newmont Goldcorp		406,300	0.11	1,000,000	EUR	Total Capital	2.125%	15.03.23	1,071,200	0.28	
6,000	USD	Verizon Communications		295,835	0.08	<b>Total - France</b>					<b>16,803,511</b>	<b>4.45</b>	
<b>Total - United States</b>				<b>926,579</b>	<b>0.25</b>	<b>Ireland</b>							
<b>Total - Shares</b>						<b>Ireland</b>							
				<b>1,436,112</b>	<b>0.38</b>	2,000,000	EUR	GE Capital European Funding	2.250%	20.07.20	2,017,540	0.54	
<b>Bonds</b>						<b>Italy</b>							
<b>Belgium</b>						<b>Italy</b>							
1,000,000	EUR	Ab Inbev FRN	0.350%	17.03.20	1,000,220	0.26	1,000,000	EUR	Aeroporti di Roma	3.250%	20.02.21	1,027,440	0.26
<b>Total - Belgium</b>				<b>1,000,220</b>	<b>0.26</b>	10,000,000	EUR	BTP TF	1.000%	15.07.22	10,222,300	2.71	
<b>Germany</b>						<b>Italy</b>							
1,000,000	EUR	Commerzbank	7.750%	16.03.21	1,078,260	0.29	1,000,000	EUR	Intesa Sanpaolo	2.000%	18.06.21	1,026,080	0.27
1,000,000	EUR	Deutsche Bank	1.625%	12.02.21	1,013,450	0.27	10,000,000	EUR	Italy Government Bond	2.150%	15.12.21	10,392,700	2.76
1,000,000	EUR	Deutsche Post	1.875%	11.12.20	1,016,410	0.27	800,000	EUR	Mediobanca	1.625%	19.01.21	811,696	0.22
13,000,000	EUR	Germany Government Bond	4.750%	04.07.34	23,178,090	6.15	<b>Total - Italy</b>				<b>23,480,216</b>	<b>6.22</b>	
1,000,000	EUR	Metro	1.375%	28.10.21	1,019,590	0.27	<b>Japan</b>						
1,500,000	EUR	SAP	1.125%	20.02.23	1,556,535	0.41	1,000,000	EUR	Sumitomo Mitsui Financial Group	0.606%	18.01.22	1,012,590	0.27
1,000,000	EUR	VW Financial Services FRN	0.389%	15.02.21	1,004,310	0.27	<b>Total - Japan</b>				<b>1,012,590</b>	<b>0.27</b>	
<b>Total - Germany</b>				<b>29,866,645</b>	<b>7.93</b>	<b>Jersey</b>							
<b>Total - Bonds</b>						<b>Jersey</b>							
				<b>30,892,867</b>	<b>8.21</b>	800,000	EUR	Glencore Finance Europe	1.875%	13.09.23	834,688	0.22	
<b>Total - Transferable securities admitted to an official exchange</b>						<b>Total - Jersey</b>							
				<b>1,436,112</b>	<b>0.38</b>						<b>834,688</b>	<b>0.22</b>	

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 February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*			
<b>Luxembourg</b>						2,000,000	EUR	Goldman Sachs FRN	0.221%	26.09.23	2,004,280	0.53		
300,000	CHF	Glencore Finance Europe	2.250%	10.05.21	290,422	0.08	1,000,000	EUR	Goldman Sachs Group	2.625%	19.08.20	1,013,220	0.27	
400,000	CHF	Mediobanca International Luxembourg	0.550%	02.03.23	382,226	0.10	3,000,000	EUR	McDonald's	1.125%	26.05.22	3,086,820	0.82	
5,000,000	SEK	European Investment Bank	5.000%	01.12.20	486,738	0.13	2,500,000	EUR	Morgan Stanley	2.375%	31.03.21	2,567,425	0.68	
<b>Total - Luxembourg</b>					<b>1,159,386</b>	<b>0.31</b>	2,000,000	EUR	Morgan Stanley FRN	0.314%	27.01.22	2,007,540	0.53	
<b>Netherlands</b>						2,000,000	EUR	Pepsico	1.750%	28.04.21	2,036,080	0.54		
500,000	CHF	Bharti Airtel International	3.000%	31.03.20	470,682	0.12	1,000,000	EUR	Philip Morris International	2.750%	19.03.25	1,121,140	0.30	
500,000	EUR	Bayer Capital	1.250%	13.11.23	521,955	0.14	1,000,000	EUR	Wells Fargo FRN	0.234%	26.04.21	1,005,160	0.27	
2,000,000	EUR	BMW Finance	0.125%	12.01.21	2,007,040	0.53	<b>Total - United States</b>					<b>19,273,664</b>	<b>5.11</b>	
800,000	EUR	REN Finance	1.750%	01.06.23	847,144	0.22	<b>United Kingdom</b>							
1,000,000	EUR	Repsol International Finance EMTN	2.625%	28.05.20	1,006,810	0.27	1,000,000	EUR	Barclays	1.875%	23.03.21	1,020,180	0.27	
<b>Total - Netherlands</b>					<b>4,853,631</b>	<b>1.28</b>	800,000	EUR	FCE Bank	1.134%	10.02.22	804,568	0.21	
<b>Austria</b>						<b>United Kingdom</b>								
11,000,000	EUR	Austria Government Bond	0.500%	20.02.29	11,893,200	3.16	1,500,000	EUR	Lloyds	6.500%	24.03.20	1,505,490	0.40	
<b>Total - Austria</b>					<b>11,893,200</b>	<b>3.16</b>	800,000	EUR	Nationwide Building Society	6.750%	22.07.20	820,280	0.22	
<b>Sweden</b>						<b>United Kingdom</b>								
20,000,000	SEK	Swedbank Hypotek	1.000%	16.12.20	1,891,588	0.50	700,000	EUR	Rolls Royce	2.125%	18.06.21	718,578	0.19	
16,000,000	SEK	Volvo TSY	0.340%	30.11.20	1,502,498	0.40	100,000	EUR	State Grid	2.450%	26.01.27	111,700	0.03	
<b>Total - Sweden</b>					<b>3,394,086</b>	<b>0.90</b>	<b>Total - United Kingdom</b>					<b>4,980,796</b>	<b>1.32</b>	
<b>Switzerland</b>						<b>Bonds</b>								
800,000	CHF	Alpiq Holding	2.125%	30.06.23	801,321	0.21	<b>Total - Bonds</b>					<b>124,009,998</b>	<b>32.89</b>	
900,000	CHF	Amag	0.350%	27.10.21	851,544	0.23	<b>Options, Warrants, Rights</b>							
500,000	CHF	Flughafen Zürich	1.250%	03.07.20	473,033	0.13	<b>Jersey</b>							
300,000	CHF	Holcim	2.000%	09.06.22	296,827	0.08	120,000	USD	ETF Metal			16,728,663	4.44	
<b>Total - Switzerland</b>					<b>2,422,725</b>	<b>0.65</b>	<b>Total - Jersey</b>					<b>16,728,663</b>	<b>4.44</b>	
<b>United States</b>						<b>Total - Options, Warrants, Rights</b>						<b>16,728,663</b>	<b>4.44</b>	
300,000	EUR	Apple	1.375%	17.01.24	318,099	0.08	<b>Total - Transferable securities admitted to an official exchange</b>						<b>142,174,773</b>	<b>37.71</b>
2,000,000	EUR	Bank of America FRN	0.400%	07.02.22	2,009,420	0.53								
2,000,000	EUR	Berkshire	1.300%	15.03.24	2,104,480	0.56								

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# Vontobel Fund - Multi Asset Defensive

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>													
<b>Bonds</b>													
<b>Spain</b>													
1,000,000	EUR	NorteGas Energia Distribucion	0.918%	28.09.22	1,021,620	0.27	100,000	EUR	Muzinich Enhancedyield Short-Term Fund A Hedged EUR	16,645,000	4.42		
<b>Total - Spain</b>					<b>1,021,620</b>	<b>0.27</b>	35,000	EUR	SPDR MSCI ACWI UCITS ETF EUR	4,203,500	1.11		
<b>United States</b>						100,000	EUR	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF USD		2,103,500	0.56		
1,000,000	EUR	AT&T FRN	0.002%	03.08.20	1,001,420	0.27	100,000	USD	iShares MSCI Emerging Markets UCITS ETF USD	3,455,324	0.91		
<b>Total - United States</b>					<b>1,001,420</b>	<b>0.27</b>	20,000	USD	iShares Short Duration High Yield Corporate Bond UCITS ETF USD	1,645,045	0.44		
<b>Total - Bonds</b>					<b>2,023,040</b>	<b>0.54</b>	<b>Total - Ireland</b>					<b>58,441,269</b>	<b>15.52</b>
<b>Total - Transferable securities and money market instruments dealt in on another regulated market</b>						<b>2,023,040</b>	<b>0.54</b>	<b>Luxembourg</b>					
<b>Investment funds</b>													
<b>Belgium</b>													
7,700	EUR	Candriam Sustainable - Euro Short Term Bonds I EUR			17,146,976	4.55	1,035,000	EUR	BlackRock Global Funds - Euro Short Duration Bond I2 EUR	17,025,750	4.52		
<b>Total - Belgium</b>					<b>17,146,976</b>	<b>4.55</b>	35,000	EUR	BlackRock Strategic Funds - Global Event Driven I2 Hedged EUR	3,887,450	1.03		
<b>Germany</b>													
50,000	EUR	iShares STOXX Europe 600 Oil & Gas UCITS ETF			1,305,000	0.35	167,000	EUR	Nordea 1 - Low Duration European Covered Bond Fund BI EUR	17,097,460	4.54		
20,000	EUR	iShares STOXX Europe 600 Telecommunications UCITS ETF EUR			410,000	0.11	100,000	EUR	Vontobel Fund - Absolute Return Bond I EUR	12,959,000	3.44		
200,000	EUR	iShares STOXX Global Select Dividend 100 UCITS ETF EUR			5,176,000	1.37	90,500	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield I EUR	15,749,715	4.18		
<b>Total - Germany</b>					<b>6,891,000</b>	<b>1.83</b>	150,000	EUR	Vontobel Fund - Euro Short Term Bond I EUR	17,074,500	4.53		
<b>Ireland</b>													
300,000	EUR	iShares Euro STOXX 50 UCITS ETF EUR			10,134,000	2.69	40,000	EUR	Vontobel Fund - Multi Asset Income I EUR	4,332,400	1.15		
30,000	EUR	iShares High Yield Corporate Bond UCITS ETF EUR			3,078,000	0.82	73,000	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund HI (hedged) EUR	7,985,470	2.12		
300,000	EUR	iShares Japan Index Fund Institutional EUR			5,787,000	1.54	75,000	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	7,741,500	2.05		
400,000	EUR	iShares S&P 500 UCITS ETF USD			10,570,400	2.81	65,000	EUR	Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged) EUR	7,597,850	2.02		
10,000	EUR	iShares Short Duration High Yield Corporate Bond UCITS ETF USD			819,500	0.22	60,000	USD	Vontobel Fund - Emerging Markets Debt I USD	7,870,545	2.09		
<b>Total - Ireland</b>					<b>22,243,900</b>	<b>5.75</b>	<b>Total - Luxembourg</b>					<b>119,321,640</b>	<b>31.67</b>
<b>Switzerland</b>													
20,000	EUR	Pictet - Enhanced Liquidity I EUR			18,962,200	5.03	<b>Total - Switzerland</b>					<b>18,962,200</b>	<b>5.03</b>
<b>Total - Investment funds</b>					<b>220,763,085</b>	<b>58.60</b>	<b>Total - Investment in securities</b>					<b>364,960,898</b>	<b>96.85</b>

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 Alphabet

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

	Notes	Cost	EUR
<b>Statement of Operations and Changes in Net Assets</b> 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:	
	(2)	Net realised gain/loss on investments	51,437
	(2)	Net realised gain/loss on forward foreign exchange contracts	28,336
	(2)	Net realised gain/loss on currency exchange	-8,340
	(2)	Net realised gain/loss on futures	-38,318
	(2)	Net realised gain/loss on options	-2,652
		<b>Increase/Decrease in net assets resulting from operations</b>	<b>27,454</b>
		Redemptions of shares	-9,912,167
	<b>Net assets at the end of the period</b>	<b>0</b>	
<b>Statement of Net Income</b> from September 1, 2019 to October 2, 2019		<b>Income</b>	
		Bank interest	395
	(2)	Net dividends	14,134
		Other income	15
		<b>Total Income</b>	<b>14,544</b>
		<b>Expenses</b>	
	(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
		<b>Total Expenses</b>	<b>17,553</b>
		<b>Net investment loss on investments</b>	<b>-3,009</b>

# Vontobel Fund - Vescore Artificial Intelligence Multi Asset

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

	Notes	Cost	EUR
<b>Statement of Net Assets</b>		17,867,581	
as at February 29, 2020			
	<b>Assets</b>		
	(2) Investments in securities at market value		17,783,643
	Cash at banks		4,925,269
	Receivable from subscriptions		409,208
	(2) Interests and dividends receivable		50,288
	<b>Total Assets</b>		<b>23,168,408</b>
	<b>Liabilities</b>		
	Bank overdraft		99,812
	Interests and dividends payable		1,398
	(9) Unrealised loss on forward foreign exchange contracts		2,724
	(9) Unrealised loss on futures		911,927
	(9) Unrealised loss on Contracts for Difference		15,080
	Audit fees, printing and publishing expenses		99
	(5) Service Fee payable		1,824
	(4) Subscription tax payable		818
	(3) Management Fee payable		10,080
	(2) Other liabilities		1,476
	<b>Total Liabilities</b>		<b>1,045,238</b>
	<b>Total net assets at the end of the period</b>		<b>22,123,170</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		13,264,137
	Net investment loss on investments		-51,651
	Change in unrealised appreciation/depreciation on:		
	Investments		5,501
	Futures		-1,571,323
	Forward foreign exchange contracts		-2,724
	Contracts for Difference		-45,280
	(2) Net realised gain/loss on investments		-77,578
	(2) Net realised gain/loss on forward foreign exchange contracts		579
	(2) Net realised gain/loss on currency exchange		-27,402
	(2) Net realised gain/loss on futures		935,861
	(2) Net realised gain/loss on Contracts for Difference		-32,885
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-866,902</b>
	Subscriptions of shares		11,973,076
	Redemptions of shares		-2,247,141
	<b>Net assets at the end of the period</b>		<b>22,123,170</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		194
	(2) Net interest on bonds		41,547
	Other income		99
	<b>Total Income</b>		<b>41,840</b>
	<b>Expenses</b>		
	(3) Management Fee		44,680
	Audit fees, printing and publishing expenses		5,864
	(4) Subscription tax		1,653
	Bank interest		8,187
	(2) Interests on swaps		121
	(5) Service Fee		20,249
	(8) Other expenses		12,737
	<b>Total Expenses</b>		<b>93,491</b>
	<b>Net investment loss on investments</b>		<b>-51,651</b>



# Vontobel Fund - Vescore Artificial Intelligence Multi Asset

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
<b>Transferable securities admitted to an official exchange</b>						<b>Austria</b>					
<b>Bonds</b>						500,000 EUR Austria Government 3.900% 15.07.20 508,440 2.30 Bond					
<b>Germany</b>						<b>Total - Austria</b> 508,440 2.30					
700,000	EUR	DZ Hyp	0.010%	23.08.21	704,991	3.19	<b>Total - Bonds</b> 17,783,643 80.38				
500,000	EUR	Erste Abwicklungsanstalt	0.000%	09.08.21	503,294	2.27	<b>Total - Transferable securities admitted to an official exchange</b> 17,783,643 80.38				
700,000	EUR	Hansestadt Bremen Landschatz	0.000%	09.06.20	700,875	3.17	<b>Total - Investment in securities</b> 17,783,643 80.38				
700,000	EUR	Investitionsbank Berlin	0.600%	23.03.21	707,353	3.20					
1,030,000	EUR	Land Berlin	1.500%	21.01.21	1,048,458	4.73					
500,000	EUR	Land Berlin	1.875%	10.09.21	518,305	2.34					
800,000	EUR	Land Berlin	0.600%	22.06.21	810,894	3.67					
800,000	EUR	Land Berlin	0.250%	15.07.20	802,160	3.63					
200,000	EUR	Land Brandenburg	0.600%	22.09.20	201,110	0.91					
1,250,000	EUR	Land Hessen	0.000%	09.10.20	1,253,196	5.65					
1,000,000	EUR	Land Hessen	0.000%	10.06.21	1,006,490	4.55					
1,250,000	EUR	Land Niedersachsen	0.000%	01.03.21	1,256,112	5.67					
1,200,000	EUR	Land Niedersachsen	0.400%	10.07.20	1,203,780	5.43					
800,000	EUR	Land Rheinland-Pfalz	0.000%	23.03.20	800,232	3.62					
500,000	EUR	Land Rheinland-Pfalz	0.000%	17.01.22	504,970	2.28					
500,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.000%	18.08.21	503,515	2.28					
600,000	EUR	Landesbank Hessen-Thueringen Girozentrale	0.000%	12.01.22	605,346	2.74					
400,000	EUR	Landwirtschaftliche Rentenbank	1.875%	11.05.20	401,872	1.82					
800,000	EUR	LfA Foerderbank Bayern	0.300%	16.11.20	804,424	3.64					
1,000,000	EUR	Münchener Hypothekenbank	1.375%	16.04.21	1,020,650	4.62					
500,000	EUR	Nordrhein-Westfalen Land	0.500%	15.12.21	509,130	2.30					
600,000	EUR	NRW Bank	0.000%	01.02.22	605,862	2.74					
800,000	EUR	Schleswig-Holstein Land	0.000%	25.09.20	802,184	3.63					
<b>Total - Germany</b>					<b>17,275,203</b>	<b>78.08</b>					

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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
<b>Statement of Net Assets</b>			
as at February 29, 2020		68,585,012	
	<b>Assets</b>		
	(2) Investments in securities at market value		65,644,824
	Cash at banks		285,377
	(2) Interests and dividends receivable		133,338
	(9) Unrealised gain on forward foreign exchange contracts		10
	(2) Other assets		3,264
	<b>Total Assets</b>		<b>66,066,813</b>
	<b>Liabilities</b>		
	Payable for redemptions		894
	Interests and dividends payable		23
	Audit fees, printing and publishing expenses		108
	(5) Service Fee payable		6,823
	(4) Subscription tax payable		1,100
	(3) Management Fee payable		18,326
	(2) Other liabilities		1,471
	<b>Total Liabilities</b>		<b>28,745</b>
	<b>Total net assets at the end of the period</b>		<b>66,038,068</b>
<b>Statement of Operations and Changes in Net Assets</b>			
from September 1, 2019 to February 29, 2020			
	Net assets at the beginning of the period		68,872,828
	Net investment income		430,862
	Change in unrealised appreciation/depreciation on:		
	Investments		-3,643,235
	Forward foreign exchange contracts		10
	(2) Net realised gain/loss on investments		2,279,331
	(2) Net realised gain/loss on forward foreign exchange contracts		-457
	(2) Net realised gain/loss on currency exchange		-181
	<b>Increase/Decrease in net assets resulting from operations</b>		<b>-933,670</b>
	Subscriptions of shares		1,586,615
	Redemptions of shares		-3,487,705
	<b>Net assets at the end of the period</b>		<b>66,038,068</b>
<b>Statement of Net Income</b>			
from September 1, 2019 to February 29, 2020			
	<b>Income</b>		
	Bank interest		3,048
	(2) Net dividends		614,397
	<b>Total Income</b>		<b>617,445</b>
	<b>Expenses</b>		
	(3) Management Fee		116,734
	Audit fees, printing and publishing expenses		3,810
	(4) Subscription tax		3,610
	Bank interest		298
	(5) Service Fee		46,861
	(8) Other expenses		15,270
	<b>Total Expenses</b>		<b>186,583</b>
	<b>Net investment income</b>		<b>430,862</b>

# Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
<b>Transferable securities admitted to an official exchange</b>						<b>Bermuda Islands</b>					
<b>Shares</b>											
<b>Australia</b>											
7,700	AUD	AGL Energy		95,022	0.14	1,100	USD	Arch Capital Group		44,473	0.07
61,424	AUD	Alumina Limited		76,830	0.12	5,800	USD	Athene Holding		239,250	0.36
1,000	AUD	Aristocrat Leisure Limited		21,348	0.03	7,400	USD	Bunge		347,430	0.53
11,357	AUD	Aurizon Holdings		35,367	0.05	630	USD	Everest Reinsurance Group		156,164	0.24
97,647	AUD	Ausnet		106,714	0.16	4,300	USD	IHS Markit		306,332	0.46
4,509	AUD	BHP Group		97,681	0.15	3,800	USD	Marvell Technology Group		80,940	0.12
7,809	AUD	Bluescope Steel		59,512	0.09	395	USD	RenaissanceRe Holdings		67,308	0.10
96	AUD	Cochlear		12,849	0.02	<b>Total - Bermuda Islands</b>					
3,200	AUD	Coles group		29,318	0.04					<b>1,241,897</b>	<b>1.88</b>
2,200	AUD	Commonwealth Bank of Australia		116,001	0.18	<b>Germany</b>					
4,500	AUD	Computershare		44,449	0.07	60	EUR	Adidas		16,513	0.03
11,000	AUD	Crown Resorts		72,057	0.11	686	EUR	Allianz		146,789	0.22
70	AUD	CSL		13,966	0.02	1,250	EUR	Beiersdorf		130,304	0.20
11,652	AUD	Fortescue Metals Group		75,727	0.11	1,527	EUR	BMW		98,845	0.15
29,837	AUD	Harvey Norman Holdings		71,371	0.11	214	EUR	Carl Zeiss Meditec		22,273	0.03
9,000	AUD	Insurance Australia Group		37,022	0.06	600	EUR	Delivery Hero		44,817	0.07
500	AUD	Magellan Financial Group		17,976	0.03	385	EUR	Deutsche Boerse		60,073	0.09
9,970	AUD	Medibank Private		18,192	0.03	11,201	EUR	Deutsche Telekom		181,554	0.27
8,400	AUD	National Australia Bank		135,939	0.21	615	EUR	Hannover Rueckversicherung		108,763	0.16
4,640	AUD	Newcrest Mining		78,680	0.12	700	EUR	Henkel		59,091	0.09
2,400	AUD	Orica		30,639	0.05	600	EUR	Innogy Finance		20,537	0.03
9,000	AUD	Qantas Airways		32,089	0.05	570	EUR	Knorr-Bremse		57,596	0.09
2,188	AUD	Rio Tinto		123,113	0.19	183	EUR	MTU Aero Engines		44,364	0.07
5,000	AUD	Santos		22,018	0.03	635	EUR	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen		160,917	0.24
36,211	AUD	Tabcorp Holdings		88,485	0.13	1,404	EUR	Porsche Automobil Holding		86,796	0.13
578	AUD	Wesfarmers		15,149	0.02	3,446	EUR	Uniper		101,218	0.15
800	AUD	WiseTech Global		7,789	0.01	851	EUR	Volkswagen		138,890	0.21
1,193	AUD	Woolworths Group		29,844	0.05	941	EUR	Volkswagen		157,424	0.24
<b>Total - Australia</b>				<b>1,565,147</b>	<b>2.38</b>	170	EUR	Wirecard		21,465	0.03
<b>Belgium</b>						300	EUR	Zalando		13,027	0.02
3,479	EUR	Ageas		160,045	0.24	<b>Total - Germany</b>					
100	EUR	Galapagos		20,574	0.03					<b>1,671,256</b>	<b>2.52</b>
<b>Total - Belgium</b>				<b>180,619</b>	<b>0.27</b>	<b>Finland</b>					
						1,715	EUR	Elisa		97,847	0.15
						1,900	EUR	Fortum		40,238	0.06
						2,060	EUR	Kone		115,403	0.17
						941	EUR	Metso		30,203	0.05
						744	EUR	Neste Oil		29,143	0.04
						5,419	EUR	Nokian Tyres		140,360	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 - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,500	EUR Orion		59,234	0.09	1,443	USD Linde		275,627	0.42
4,974	EUR Sampo		201,501	0.31	2,678	USD Medtronic Holdings		269,594	0.41
1,508	EUR UPM-Kymmene		45,934	0.07	3,570	USD Seagate Technology		171,182	0.26
<b>Total - Finland</b>				<b>1.15</b>	<b>Total - Ireland</b>				<b>1.68</b>

## France

440	EUR Aeroports de Paris		64,668	0.10
2,526	EUR Alstom		123,446	0.19
400	EUR Amundi		28,406	0.04
6,089	EUR AXA		140,157	0.21
1,600	EUR BNP Paribas		76,953	0.12
1,200	EUR Bouygues		46,768	0.07
6,900	EUR Carrefour		118,578	0.18
2,387	EUR Casino Guichard-Perrach		92,268	0.14
6,048	EUR CNP Assurances		94,004	0.14
6,190	EUR Credit Agricole Paris		73,502	0.11
284	EUR Edenred		14,715	0.02
370	EUR Essilorluxott		50,031	0.08
4,800	EUR Eutelsat Communications Paris		64,536	0.10
62	EUR Hermes International		42,905	0.06
220	EUR Ingenico		30,920	0.05
223	EUR Ipsen		14,354	0.02
39	EUR LVMH Moet Hennessy Louis Vuitton		15,887	0.02
7,334	EUR Orange		98,203	0.15
3,539	EUR Peugeot		68,049	0.10
1,500	EUR Publicis Group		57,636	0.09
93	EUR Sartorius Stedim Biotech		17,540	0.03
180	EUR Schneider Electric		17,894	0.03
2,200	EUR Scor		78,539	0.12
2,400	EUR Total		101,180	0.15
4,200	EUR Vivendi		106,203	0.16
<b>Total - France</b>			<b>1,637,342</b>	<b>2.48</b>

## Ireland

1,100	AUD James Hardie Industries		20,021	0.03
889	USD Allegion		102,226	0.15
758	USD Jazz Pharmaceuticals		86,852	0.13
5,051	USD Johnson Controls International		184,715	0.28

## Italy

11,711	EUR Assicurazioni Generali		209,168	0.32
2,343	EUR Enel		19,498	0.03
11,677	EUR Eni		143,119	0.22
91	EUR Ferrari		14,149	0.02
1,290	EUR Finecobank		13,453	0.02
29,000	EUR Intesa Sanpaolo		70,033	0.11
4,920	EUR Mediobanca Banca Credito Finanziario		44,262	0.07
928	EUR Moncler S.P.A.		35,902	0.05
3,339	EUR Poste Italiane		35,262	0.05
908	EUR Recordati		38,579	0.06
3,274	EUR Snam Azioni		16,079	0.02
112,000	EUR Telecom Italia		61,981	0.09
4,560	EUR Terna - Rete Elettrica Nazionale		30,004	0.05
<b>Total - Italy</b>			<b>731,489</b>	<b>1.11</b>

## Japan

1,000	JPY Abc Mart Inc		57,108	0.09
400	JPY Advantest		18,226	0.03
3,200	JPY Ana Holdings		86,256	0.13
300	JPY Asahi		11,542	0.02
300	JPY Asahi Intecc		7,192	0.01
700	JPY Astellas Pharma		11,026	0.02
200	JPY Bandai Namco Holdings		9,957	0.02
2,700	JPY Bridgestone		90,263	0.14
2,100	JPY Casio Computer		36,154	0.05
5,100	JPY Chubu Electric Power		66,548	0.10
200	JPY Chugai Pharmaceutical		21,722	0.03
9,000	JPY Chugoku Electric Power		119,816	0.18
13,600	JPY Concor		46,903	0.07
5,900	JPY Dai-ichi Life Holdings		80,871	0.12
100	JPY Dai-ichi Sankyo		6,109	0.01
300	JPY Fanuc		49,979	0.08
100	JPY Fast Retailing		49,543	0.08
400	JPY Fujitsu		41,570	0.06
100	JPY GMO Payment Gateway		6,137	0.01
500	JPY Hamamatsu Photonics		19,399	0.03

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# Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
200	JPY Hirose Electric		21,249	0.03	400	JPY Murata Manufacturing		21,215	0.03
400	JPY Hitachi		13,487	0.02	400	JPY Nabtesco		10,799	0.02
400	JPY Hitachi Chemical		16,891	0.03	500	JPY Nec		18,727	0.03
400	JPY Hitachi High-Technologies		29,555	0.04	2,000	JPY Nexon		31,836	0.05
3,200	JPY Honda Motor		83,052	0.13	200	JPY Nippon Paint Holdings		9,132	0.01
100	JPY Hoya		8,908	0.01	300	JPY Nippon Shinkyaku		22,222	0.03
5,900	JPY Itochu		134,639	0.20	900	JPY Nippon Tel&Tel		21,106	0.03
300	JPY Itochu Techno-Solutions		8,327	0.01	500	JPY Nissan Chemical		21,161	0.03
4,200	JPY Japan Air Lines		104,275	0.16	300	JPY Nitori Holdings		41,621	0.06
200	JPY Japan Airport Terminal		7,825	0.01	500	JPY Nomura Research Institute		10,916	0.02
700	JPY Japan Exchange Group		11,779	0.02	2,400	JPY Ntt Docomo		65,137	0.10
17,500	JPY Japan Post Holdings		152,619	0.23	5,600	JPY Obayashi		56,537	0.09
900	JPY Kakaku.com Tokyo		19,274	0.03	100	JPY Obic		12,321	0.02
7,500	JPY Kansai Electric Power		80,969	0.12	1,000	JPY Olympus		18,189	0.03
900	JPY Kansai Paint		19,666	0.03	100	JPY Omron		5,414	0.01
700	JPY Kao		51,060	0.08	300	JPY Oracle		23,474	0.04
1,700	JPY KDDI		48,195	0.07	4,800	JPY Orix		77,519	0.12
1,200	JPY Keihan Holdings		48,728	0.07	200	JPY Peptidream		7,973	0.01
200	JPY Keisei Electric Railway		6,406	0.01	250	JPY Pigeon		8,483	0.01
400	JPY Kintetsu Group Holdings		17,299	0.03	2,100	JPY Rakuten		17,580	0.03
2,600	JPY Kirin Holdings		50,016	0.08	500	JPY Recruit Holdings		17,420	0.03
700	JPY Konami		25,277	0.04	1,300	JPY Santen Pharmaceutical		20,874	0.03
13,600	JPY Konica Minolta Holdings		73,885	0.11	4,600	JPY Seiko Epson		65,163	0.10
100	JPY Kose		11,996	0.02	2,600	JPY Sekisui House		51,029	0.08
800	JPY Kyocera		50,404	0.08	1,600	JPY Seven & I Holdings		54,824	0.08
500	JPY Kyowa Kirin		11,913	0.02	1,800	JPY SG Holdings		35,511	0.05
10,900	JPY Kyushu Electric Power		79,023	0.12	6,500	JPY Shimizu		59,176	0.09
1,500	JPY Kyushu Railway Company		45,126	0.07	200	JPY Shin-Etsu Chemical		22,519	0.03
1,000	JPY Lawson		53,122	0.08	2,800	JPY Shinsei Bank		37,302	0.06
1,800	JPY LIXIL Group		27,034	0.04	600	JPY Shionogi & Co		32,513	0.05
400	JPY M3		10,331	0.02	200	JPY Shiseido Company		11,900	0.02
13,400	JPY Marubeni		89,048	0.13	3,900	JPY Showa Denko KK		84,317	0.13
2,200	JPY Mcdonald S Holdings		92,393	0.14	5	JPY SMC		1,996	0.00
6,600	JPY Mitsubishi		164,595	0.25	500	JPY SoftBank		23,237	0.04
2,600	JPY Mitsubishi Heavy Industries		82,412	0.12	4,200	JPY SoftBank		54,999	0.08
20,400	JPY Mitsubishi Motor		67,896	0.10	200	JPY Sony		12,258	0.02
7,500	JPY Mitsubishi UFJ Lease Finance		42,901	0.06	2,400	JPY Sony Financial Holding		48,016	0.07
4,000	JPY Mitsui & Co		66,138	0.10	200	JPY Square Enix		8,066	0.01
3,000	JPY Mitsui Chemicals		65,054	0.10	900	JPY Subaru		21,856	0.03
2,600	JPY Mitsui O.S.K.Lines		54,018	0.08	8,800	JPY Sumitomo		126,006	0.19
81,400	JPY Mizuho Financial Group		111,386	0.17	3,500	JPY Sumitomo Electric Industries		41,874	0.06
400	JPY Monotaro		8,900	0.01	2,200	JPY Sumitomo Heavy Industries		47,971	0.07
4,400	JPY MS&AD Insurance Group Holdings		142,078	0.22	4,889	JPY Sumitomo Mitsui Financial Group		157,913	0.24

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# Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
2,900	JPY Sumitomo Mitsui Trust Holdings		99,476	0.15	1,702	CAD Canadian Imperial Bank of Commerce		129,531	0.20
5,500	JPY Sumitomo Rubber Industries		57,261	0.09	199	CAD Canadian National Railway		16,869	0.03
100	JPY Sysmex		6,415	0.01	80	CAD Canadian Pacific Railway		19,826	0.03
1,900	JPY Taiheiyō Cement		46,908	0.07	2,200	CAD Canadian Utilities		65,098	0.10
1,200	JPY Taisei		41,107	0.06	300	CAD CGI		21,077	0.03
800	JPY Taiyō Nippon Sanso		14,322	0.02	20	CAD Constellation Software		20,374	0.03
6,500	JPY Teijin		106,962	0.16	3,218	CAD Cronos Group		18,675	0.03
900	JPY Terumo		29,020	0.04	1,655	CAD Emera		69,734	0.11
600	JPY THK		13,756	0.02	2,652	CAD Empire		59,249	0.09
300	JPY Toho Tokyo		9,248	0.01	140	CAD Fairfax Financial		60,304	0.09
8,400	JPY Tohoku Electric Power		73,826	0.11	2,061	CAD Fortis		83,401	0.13
1,200	JPY Tokio Marine Holdings		64,536	0.10	446	CAD Franco-Nevada		47,878	0.07
17,700	JPY Tokyo Electric power Holdings		67,279	0.10	3,307	CAD Great West Lifeco		77,776	0.12
100	JPY Tokyo Electron		20,697	0.03	6,739	CAD Hydro One		135,247	0.20
1,500	JPY Toshiba		40,676	0.06	1,039	CAD IA Financial Corporation		49,452	0.07
5,900	JPY Tosoh		81,008	0.12	3,600	CAD Imperial Oil		78,820	0.12
2,176	JPY Toyota Motor		143,776	0.22	2,800	CAD Inter Pipeline		41,426	0.06
1,700	JPY Toyota Tsusho		51,458	0.08	5,000	CAD Kinross Gold		25,142	0.04
700	JPY Trend Micro Tokyo		34,849	0.05	551	CAD Kirkland Lake Gold		17,769	0.03
200	JPY Tsuruha Holding		23,233	0.04	1,500	CAD Loblaw Companies		74,310	0.11
900	JPY Unicharm		29,186	0.04	1,552	CAD Magna International		70,631	0.11
1,400	JPY USS Tokai		22,143	0.03	3,697	CAD Manulife Financial		62,133	0.09
400	JPY Welcia Holdings		24,104	0.04	1,825	CAD Metro		71,078	0.11
500	JPY West Japan Railway		35,313	0.05	3,504	CAD National Bank Of Canada		182,124	0.28
15,400	JPY Yamada Denki		74,098	0.11	8,197	CAD Power Corp.Canada		181,178	0.27
2,600	JPY Yamaha Motor		41,652	0.06	1,635	CAD Royal Bank of Canada		121,582	0.18
300	JPY Yaskawa Electric		9,415	0.01	63	CAD Shopify		29,249	0.04
<b>Total - Japan</b>			<b>5,945,296</b>	<b>8.98</b>	1,600	CAD Sun Life Financial		69,121	0.10
<b>Jersey</b>					275	CAD Thomson Reuters		20,427	0.03
2,206	GBP Experian		73,007	0.11	2,026	CAD Toronto Dominion Bank		104,202	0.16
1,100	GBP Ferguson Newco		94,699	0.14	956	CAD Wheaton Precious Metals		27,184	0.04
<b>Total - Jersey</b>			<b>167,706</b>	<b>0.25</b>	<b>Total - Canada</b>			<b>2,499,549</b>	<b>3.78</b>
<b>Canada</b>					<b>Netherlands</b>				
944	CAD Agnico Eagle Mines Limited		44,790	0.07	25,692	EUR Aegon		86,668	0.13
600	CAD Air Canada		15,309	0.02	1,300	EUR Akzo Nobel		103,029	0.16
3,100	CAD Algonquin Power & Utilities		47,111	0.07	4,000	EUR Altice Europe		21,279	0.03
4,700	CAD AltaGas		70,272	0.11	70	EUR ASML Holding		19,077	0.03
2,005	CAD Bank of Montreal		136,236	0.21	6,624	EUR Fiat Chrysler Automobiles		81,798	0.12
2,179	CAD Bank of Nova Scotia		113,986	0.17	125	EUR Koninklijke DSM		13,971	0.02
1,100	CAD Barrick Gold		20,978	0.03	35,000	EUR Koninklijke KPN		84,619	0.13
					1,476	EUR Koninklijke Vopak		69,960	0.11

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# Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
4,126	EUR	NN Group		139,773	0.21	55,759	EUR	Mapfre		124,028	0.19		
3,137	EUR	Unilever		164,074	0.25	4,668	EUR	Red Electrica		88,938	0.13		
171	EUR	Wolters Kluwer		12,457	0.02	7,837	EUR	Repsol		87,205	0.13		
<b>Total - Netherlands</b>					<b>796,705</b>	<b>1.21</b>	<b>Total - Spain</b>					<b>982,428</b>	<b>1.50</b>
<b>Austria</b>						<b>United States</b>							
2,751	EUR	Erste Group Bank		93,768	0.14	1,040	USD	3M		155,210	0.24		
1,800	EUR	OMV		74,837	0.11	389	USD	Abiomed		58,451	0.09		
5,141	EUR	Raiffeisen Bank International		105,461	0.16	864	USD	Activision Blizzard		50,224	0.08		
259	EUR	Verbund		12,199	0.02	148	USD	Adobe		51,078	0.08		
<b>Total - Austria</b>					<b>286,265</b>	<b>0.43</b>	1,297	USD	Advanced Micro Devices	58,988	0.09		
<b>Panama</b>						4,600	USD	Aflac	197,110	0.30			
8,195	USD	Carnival		274,205	0.42	827	USD	Air Products & Chemicals	181,617	0.28			
<b>Total - Panama</b>					<b>274,205</b>	<b>0.42</b>	169	USD	Align Technology	36,901	0.06		
<b>Portugal</b>						6,000	USD	Alliant Energy	312,720	0.47			
21,000	EUR	EDP - Energias De Portugal		97,345	0.15	1,990	USD	Allstate	209,448	0.32			
7,000	EUR	GALP Energia		95,115	0.14	7,673	USD	Ally Financial	192,362	0.29			
3,043	EUR	Jeronimo Martins		53,164	0.08	82	USD	Alphabet	109,819	0.17			
<b>Total - Portugal</b>					<b>245,624</b>	<b>0.37</b>	83	USD	Alphabet	111,164	0.17		
<b>Switzerland</b>						6,200	USD	Altice USA	160,332	0.24			
1,563	USD	Garmin		138,154	0.21	2,687	USD	Altria Group	108,474	0.16			
3,205	USD	TE Connectivity		265,598	0.40	4,939	USD	American Electric Power	440,854	0.67			
<b>Total - Switzerland</b>					<b>403,752</b>	<b>0.61</b>	2,000	USD	American International Group	84,320	0.13		
<b>Spain</b>						1,562	USD	American Water Works	193,157	0.29			
437	EUR	Aena SME		69,603	0.11	885	USD	Amgen	176,761	0.27			
170	EUR	Amadeus IT		11,858	0.02	1,522	USD	Analog Devices	165,974	0.25			
735	EUR	Cellnex		35,419	0.05	184	USD	Ansys	44,563	0.07			
655	EUR	Enagas		16,836	0.03	225	USD	Apple	61,506	0.09			
5,308	EUR	Endesa		135,444	0.21	1,788	USD	Applied Materials	103,919	0.16			
2,792	EUR	Ferrovial		79,371	0.12	2,000	USD	Aqua America	86,020	0.13			
2,400	EUR	Grifols		76,452	0.12	2,100	USD	Aramark	72,954	0.11			
19,697	EUR	Iberdrola		223,285	0.34	7,964	USD	Archer-Daniels Midland	299,845	0.45			
1,100	EUR	Inditex		33,989	0.05	4,100	USD	Arconic	120,335	0.18			
						340	USD	Arista Networks	65,661	0.10			
						790	USD	Assurant	95,266	0.14			
						9,615	USD	AT&T	338,640	0.51			
						390	USD	Automatic Data Process	60,349	0.09			
						189	USD	Autozone	195,144	0.30			
						12,800	USD	Baker Hughes	205,952	0.31			
						803	USD	Ball	56,579	0.09			
						5,488	USD	Bank of America	156,408	0.24			
						6,092	USD	Bank of New York Mellon	243,071	0.37			

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# Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
2,670	USD Berkshire Hathaway		550,927	0.84	3,700	USD CVS Health		218,966	0.33
1,969	USD Best Buy		148,955	0.23	3,599	USD Delta Air Lines		166,022	0.25
240	USD Biogen		74,014	0.11	2,766	USD Dentsply Sirona		136,198	0.21
140	USD Bio-Rad Laboratories		49,283	0.07	6,100	USD Discovery		156,770	0.24
6,200	USD Black Knight Holdco		413,601	0.63	700	USD DocuSign		60,417	0.09
117	USD BlackRock		54,172	0.08	1,050	USD Dollar General		157,815	0.24
25	USD Booking Holdings		42,392	0.06	1,750	USD Dollar Tree		145,303	0.22
600	USD Booz Allen Hamilton		42,780	0.06	2,500	USD Dominion Energy		195,450	0.30
1,213	USD Bristol Myers Squibb		71,640	0.11	2,400	USD Dr Horton		127,848	0.19
1,610	USD Broadridge Financial Solutions		168,020	0.25	1,780	USD DTE Energy Company		198,773	0.30
739	USD Brown-Forman		45,382	0.07	5,776	USD Duke Energy		529,658	0.81
2,803	USD C.H. Robinson Worldwide		193,127	0.29	1,495	USD E Trade Financial		68,441	0.10
612	USD Cadence Design Systems		40,478	0.06	255	USD Edwards LifeSciences		52,234	0.08
2,071	USD Capital One Financial		182,786	0.28	470	USD Electronic Arts		47,644	0.07
4,900	USD Cardinal Health		255,388	0.39	2,786	USD Entergy		325,711	0.49
1,200	USD Carmax		104,772	0.16	8,273	USD Equitable		177,042	0.27
2,447	USD Cboe Global Markets		278,958	0.42	216	USD Estee Lauder		39,658	0.06
381	USD CDW		43,518	0.07	8,871	USD Evergy		579,719	0.89
1,400	USD Celanese		131,236	0.20	6,474	USD Eversource Energy		559,741	0.86
8,000	USD Centerpoint Energy		184,160	0.28	4,900	USD Exelon		211,239	0.32
14,800	USD CenturyLink		178,636	0.27	6,534	USD Exxon Mobil		336,109	0.51
2,486	USD Charles Schwab		101,305	0.15	351	USD F5 Networks		42,102	0.06
523	USD Charter Communications		257,928	0.39	432	USD Facebook		83,147	0.13
4,099	USD Chevron		382,600	0.58	221	USD Factset Research System		58,784	0.09
94	USD Chipotle Mexican Grill		72,717	0.11	1,400	USD Fastenal		47,908	0.07
627	USD Cincinnati Financial		58,461	0.09	3,700	USD Fidelity National Financial		143,412	0.22
360	USD Cintas		96,026	0.15	13,199	USD Fifth Third Bancorp		322,056	0.49
1,128	USD Cisco Systems		45,041	0.07	495	USD Fleetcor Technologies		131,566	0.20
2,887	USD Citigroup		183,209	0.28	676	USD Fortinet		68,993	0.10
11,555	USD Citizens Financial Group		366,177	0.55	734	USD Fortive		50,763	0.08
4,383	USD Citrix Systems		453,157	0.69	800	USD Fortune Brands Home Security		49,400	0.07
1,083	USD CME Group		215,322	0.33	1,300	USD Gilead Sciences		90,168	0.14
3,600	USD CMS Energy		217,512	0.33	430	USD Global Payments		79,107	0.12
4,379	USD Cognizant Technology Solutions		266,812	0.40	700	USD Harris Technologies		138,411	0.21
3,400	USD ConocoPhillips		164,628	0.25	3,062	USD Hartford Financial Services Group		152,947	0.23
3,800	USD Consolidated Edison		299,516	0.45	5,934	USD HD Supply Holdings		225,611	0.34
840	USD Cooper Companies		272,639	0.41	2,345	USD Heico		207,134	0.31
1,874	USD Copart		158,316	0.24	1,559	USD Heico		168,138	0.25
110	USD Costar Group		73,435	0.11	1,347	USD Henry Jack & Associates		204,394	0.31
1,060	USD Costco Wholesale		298,008	0.45	5,820	USD Hollyfrontier		196,018	0.30
545	USD Crown Holdings		38,423	0.06	720	USD Home Depot		156,845	0.24
1,118	USD CSX		78,763	0.12	14,639	USD HP Enterprise		304,345	0.46
544	USD Cummins		82,302	0.12	19,000	USD Huntington Bancshares		233,130	0.35

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# Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
1,000	USD IDEX		148,000	0.22	6,034	USD Morgan Stanley		271,711	0.41
154	USD Illumina		40,913	0.06	166	USD MSCI		49,043	0.07
250	USD Insulet		47,493	0.07	11,736	USD Newmont Goldcorp		523,777	0.80
4,046	USD Intel		224,634	0.34	17,500	USD News		211,313	0.32
2,426	USD Intercontinental Exchange		216,448	0.33	2,076	USD NextEra Energy		524,729	0.80
8,586	USD Interpublic Group		183,397	0.28	5,800	USD Nordstrom		201,260	0.30
353	USD Intuit		93,845	0.14	182	USD Nvidia		49,153	0.07
82	USD Intuitive Surgical		43,785	0.07	31	USD NVR		113,683	0.17
1,731	USD Ionis Pharmaceuticals		87,900	0.13	371	USD Okta		47,510	0.07
1,950	USD Johnson & Johnson		262,236	0.40	680	USD Old Dominion Freight Lines		131,784	0.20
2,409	USD JPMorgan Chase & Co		279,709	0.42	3,721	USD Omnicom Group		257,791	0.39
590	USD Kansas City Southern		88,901	0.13	548	USD Paychex		42,459	0.06
11,752	USD Keycorp		192,145	0.29	170	USD Paycom Software		48,051	0.07
435	USD Keysight Technologies		41,221	0.06	22,816	USD Peoples United Financial		319,196	0.48
15,031	USD Kinder Morgan		288,144	0.44	1,280	USD PepsiCo		168,998	0.26
241	USD KLA Tencor		37,044	0.06	2,500	USD Pfizer		83,550	0.13
7,180	USD Kohl's		281,097	0.43	2,815	USD Phillips 66		210,731	0.32
9,143	USD Kroger		257,193	0.39	1,860	USD PNC Financial Services Group		235,104	0.36
342	USD Lam Research		100,353	0.15	8,105	USD PPL		243,231	0.37
600	USD Leidos		61,590	0.09	5,166	USD Principal Financial Group		229,319	0.35
3,523	USD Lennar		212,578	0.32	3,511	USD Prudential Financial		264,905	0.40
1,754	USD Liberty Broadband		220,811	0.33	3,599	USD Pultegroup		144,680	0.22
1,000	USD Liberty Media		39,060	0.06	2,472	USD Qualcomm		193,558	0.29
9,830	USD Liberty Media		439,105	0.66	150	USD Regeneron Pharmaceuticals		66,686	0.10
9,461	USD Liberty Media		422,149	0.64	12,737	USD Regions Financial		172,204	0.26
5,128	USD Lincoln National		232,760	0.35	1,486	USD Reinsurance Group America		181,337	0.27
295	USD Lululemon Athletica		64,136	0.10	3,363	USD Republic Services		303,544	0.46
1,762	USD M&T Bank		247,350	0.37	520	USD Resmed		82,659	0.13
4,907	USD Marathon Petroleum		232,690	0.35	280	USD RingCentral		66,010	0.10
192	USD Marketaxess Holding		62,271	0.09	280	USD Roku		31,828	0.05
890	USD Martin Marietta Materials		202,502	0.31	335	USD S&P Global		89,080	0.13
142	USD Mastercard		41,216	0.06	400	USD Seattle Genetics		45,544	0.07
1,000	USD Match Group		65,000	0.10	2,360	USD Sei Investments		129,116	0.20
932	USD Maxim Integrated Products		51,838	0.08	1,245	USD Sempra Energy		174,026	0.26
1,885	USD McDonald's		366,010	0.55	90	USD Sherwin-Williams		46,508	0.07
83	USD Mercadolibre		51,130	0.08	2,230	USD Signature Bank NY		278,973	0.42
1,200	USD Merck & Co		91,872	0.14	36,000	USD Sirius XM Holdings		228,240	0.35
7,924	USD Metlife		338,513	0.51	1,070	USD Snap-On		154,883	0.23
2,977	USD Micron Technology		156,471	0.24	5,225	USD Southern		315,381	0.48
586	USD Microsoft		94,938	0.14	4,100	USD Southwest Airlines		189,379	0.29
320	USD Mongobd		48,800	0.07	230	USD Stryker		43,836	0.07
802	USD Monster Beverage		50,053	0.08	537	USD SVB Financial Group		111,782	0.17
210	USD Moodys		50,406	0.08	3,800	USD Synchrony Financial		110,580	0.17

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# Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
286	USD Synopsys		39,448	0.06	<b>United Kingdom</b>				
4,666	USD Sysco		310,989	0.47	4,853	GBP Admiral Group		130,917	0.20
402	USD T. Rowe Price Group		47,440	0.07	2,638	GBP Anglo American Capital		60,375	0.09
760	USD Target		78,280	0.12	13,196	GBP Auto Trader		87,580	0.13
1,140	USD TD Ameritrade Holding		48,142	0.07	1,400	GBP Aveva Group		78,467	0.12
290	USD Teledyne Technologies		97,823	0.15	25,318	GBP Aviva		113,444	0.17
1,400	USD Teradyne		82,264	0.12	13,303	GBP Barratt Development		128,663	0.19
1,376	USD Texas Instruments		157,057	0.24	1,773	GBP Berkeley Group Holding		107,662	0.16
2,349	USD The Hershey		338,233	0.51	3,009	GBP BHP Group		54,515	0.08
73	USD Transdigm Group		40,720	0.06	14,000	GBP BP		70,840	0.11
1,270	USD Travelers Companies		152,159	0.23	2,236	GBP Carnival		69,545	0.11
7,226	USD Truist Financial		333,408	0.50	3,253	GBP Compass Group		71,072	0.11
1,476	USD Twitter		49,003	0.07	977	GBP Croda International		56,830	0.09
560	USD Tyler Technologies		175,476	0.27	3,094	GBP Diageo		109,292	0.17
2,773	USD Tyson Foods		188,093	0.28	25,190	GBP Direct Line		98,778	0.15
1,700	USD United Continental Holdings		104,703	0.16	21,654	GBP Evraz		90,250	0.14
5,048	USD US Bancorp		234,429	0.35	3,249	GBP Glaxosmithkline		64,830	0.10
2,860	USD Valero Energy		189,475	0.29	2,753	GBP Halma		67,831	0.10
252	USD Veeva Systems		35,776	0.05	3,713	GBP Hargreaves Lansdown		72,870	0.11
5,200	USD Verizon Communications		281,632	0.43	47,000	GBP ITV		69,969	0.11
183	USD Vertex Pharmaceuticals		40,997	0.06	35,688	GBP J Sainsbury		89,231	0.14
575	USD Visa		104,512	0.16	8,100	GBP JD Sports Fashion		76,251	0.12
479	USD Vmware		57,729	0.09	25,886	GBP Legal & General Group		85,967	0.13
2,300	USD Voya Financial		121,072	0.18	1,125	GBP London Stock Exchange Group		108,864	0.16
1,710	USD Vulcan Materials		205,645	0.31	27,000	GBP M&G		68,560	0.10
4,000	USD Wabco Holdings		540,399	0.83	9,296	GBP Meggitt		64,356	0.10
3,808	USD Walgreens Boots Alliance		174,254	0.26	5,400	GBP National Grid		67,788	0.10
2,560	USD Walmart		275,661	0.42	942	GBP Next		73,180	0.11
6,207	USD WEC Energy Group		573,091	0.88	4,500	GBP Ocado Group		61,157	0.09
6,388	USD Wells Fargo & Co		260,950	0.40	3,148	GBP Persimmon		114,155	0.17
710	USD West Pharmaceutical Services		106,898	0.16	2,700	GBP RELX		64,405	0.10
6,509	USD Western Union Company		145,737	0.22	12,898	GBP Rentokil Initial		79,737	0.12
1,960	USD Whirlpool		250,606	0.38	1,840	GBP Rio Tinto		84,796	0.13
769	USD WR Berkley		51,631	0.08	32,408	GBP Royal Bank of Scotland Group		73,952	0.11
1,617	USD Xilinx		135,003	0.20	4,776	GBP Royal Dutch Shell		101,352	0.15
3,732	USD Yum Brands		333,081	0.50	4,500	GBP Royal Dutch Shell		95,621	0.14
11,600	USD Zayo Group		405,883	0.61	1,714	GBP Schroders		62,482	0.09
4,683	USD Zions Bancorp		187,086	0.28	5,300	GBP Scottish & Southern Energy		103,509	0.16
334	USD Zoetis		44,499	0.07	688	GBP Spirax - Sarco Engineering		73,774	0.11
<b>Total - United States</b>			<b>41,486,958</b>	<b>62.84</b>	35,637	GBP Taylor Wimpey		92,040	0.14

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 February 29, 2020

Quantity	Ccy Securities	Maturity	Market value in USD	% of net assets*
25,940	GBP Tesco		75,709	0.11
2,418	GBP Unilever		128,791	0.20
44,441	GBP WM Morrison Supermarkets		97,209	0.15
<b>Total - United Kingdom</b>			<b>3,546,616</b>	<b>5.37</b>
<b>Total - Shares</b>			<b>65,532,934</b>	<b>99.23</b>
<b>REITs</b>				
<b>Japan</b>				
3,500	JPY IIDA Group Hodings		47,342	0.07
<b>Total - Japan</b>			<b>47,342</b>	<b>0.07</b>
<b>Total - REITs</b>			<b>47,342</b>	<b>0.07</b>
<b>Total - Transferable securities admitted to an official exchange</b>			<b>65,580,276</b>	<b>99.30</b>
<b>Unlisted securities</b>				
<b>Shares</b>				
<b>Isle Of Man</b>				
6,400	GBP GVC		64,548	0.10
<b>Total - Isle Of Man</b>			<b>64,548</b>	<b>0.10</b>
<b>Total - Shares</b>			<b>64,548</b>	<b>0.10</b>
<b>Total - Unlisted securities</b>			<b>64,548</b>	<b>0.10</b>
<b>Total - Investment in securities</b>			<b>65,644,824</b>	<b>99.40</b>

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# Vontobel Fund - Alternative Risk Premia

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

	Notes	Cost	USD
<b>Statement of Operations and Changes in Net Assets</b> from September 1, 2019 to October 22, 2019		Net assets at the beginning of the period	9,076,857
		Net investment loss on investments	-29,336
		Change in unrealised appreciation/depreciation on:	
		Investments	-240,216
		Forward foreign exchange contracts	14
	(2)	Net realised gain/loss on investments	279,606
	(2)	Net realised gain/loss on forward foreign exchange contracts	-12
	(2)	Net realised gain/loss on currency exchange	-2
		<b>Increase/Decrease in net assets resulting from operations</b>	<b>10,054</b>
		Redemptions of shares	-9,086,911
	<b>Net assets at the end of the period</b>	<b>0</b>	
<b>Statement of Net Income</b> from September 1, 2019 to October 22, 2019		<b>Income</b>	
		Bank interest	959
		<b>Total Income</b>	<b>959</b>
		<b>Expenses</b>	
	(3)	Management Fee	2,601
		Audit fees, printing and publishing expenses	3,786
	(4)	Subscription tax	-69
		Bank interest	1
	(5)	Service Fee	2,554
		Liquidation Fee	20,000
	(8)	Other expenses	1,422
		<b>Total Expenses</b>	<b>30,295</b>
		<b>Net investment loss on investments</b>	<b>-29,336</b>

# Shares Summary

Vontobel Fund –

SHARES

		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>Swiss Money</b>	CHF A	LU0120694640	CHF	226,386.965	140,386.475	184,053.617	182,719.823
	B	LU0120694996	CHF	725,837.234	75,217.813	82,427.714	718,627.333
	I	LU0278086623	CHF	207,465.419	3,840.000	39,960.546	171,344.873
	N	LU1683480617	CHF	72,678.467	3,050.000	2,228.603	73,499.864
	R	LU0420001835	CHF	10.000	-	-	10.000
<b>Euro Short Term Bond</b>	EUR A	LU0120688915	EUR	67,292.391	52,259.436	20,155.728	99,396.099
	AN	LU1683489758	EUR	11,795.000	1,810.000	750.000	12,855.000
	B	LU0120689640	EUR	695,064.892	323,153.415	334,694.850	683,523.457
	C	LU0137009238	EUR	10,638.242	26,227.787	7,556.009	29,310.020
	HNG (hedged)	LU2061945882	CHF	-	55,200.000	40.000	55,160.000
	I	LU0278091037	EUR	494,794.171	126,584.571	89,531.185	531,847.557
	N	LU1683481854	EUR	21,069.582	43,746.848	5,617.385	59,199.045
	NG	LU1650589689	EUR	33,320.000	70,500.000	1,540.000	102,280.000
	R	LU0420002130	EUR	1,822.587	17.553	-	1,840.140
	S	LU1502169581	EUR	126,010.000	15,500.000	-	141,510.000
<b>US Dollar Money</b>	USD A	LU0120690143	USD	229,841.656	12,868.062	11,914.040	230,795.678
	AN	LU1683489162	USD	9,207.000	-	900.000	8,307.000
	B	LU0120690226	USD	515,049.791	109,186.070	99,664.864	524,570.997
	I	LU1051749858	USD	77,487.011	3,666.000	29,895.500	51,257.511
	N	LU1683482316	USD	40,543.846	398,522.000	179,080.932	259,984.914
	R	LU0420002486	USD	10.000	-	-	10.000
<b>Swiss Franc Bond</b>	CHF A	LU0035736726	CHF	123,075.475	3,509.979	6,924.441	119,661.013
	AI	LU1331778172	CHF	323,795.000	28,081.000	337,446.000	14,430.000
	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	24,077.634	32,198.470	247,712.726
	C	LU0137003116	CHF	24,468.778	1,981.994	2,785.184	23,665.588
	G	LU1206762293	CHF	213,658.080	7,381.426	14,480.365	206,559.141
	I	LU0278084768	CHF	707,054.068	32,692.555	150,250.212	589,496.411
	N	LU1683481425	CHF	23,251.584	11,012.000	1,013.765	33,249.819
	R	LU0996452701	CHF	810.000	-	-	810.000
<b>Euro Bond</b>	EUR A	LU0035744233	EUR	36,340.286	2,538.551	2,619.476	36,259.361
	AM	LU0571063014	USD	466.170	336.935	414.124	388.981
	AN	LU1683489246	EUR	808.666	-	798.666	10.000
	B	LU0035744829	EUR	77,937.409	11,733.481	6,668.972	83,001.918
	C	LU1651443258	EUR	1,013.927	717.304	662.321	1,068.910
	I	LU0278087357	EUR	69,914.259	29,342.035	11,643.346	87,612.948
	N	LU1683481698	EUR	17,474.993	2,814.000	641.000	19,647.993
	R	LU0996452024	EUR	1,139.840	11.291	-	1,151.131
	S	LU1502168930	EUR	10.000	-	-	10.000
<b>EUR Corporate Bond Mid Yield</b>	EUR A	LU0153585566	EUR	688,188.749	67,442.502	107,781.609	647,849.642
	AI	LU1258889689	EUR	458,091.366	84,685.948	83,838.096	458,939.218
	AN	LU1683480963	EUR	47,600.551	2,910.000	4,547.353	45,963.198
	AQG	LU1594302512	EUR	1,493,055.210	20,823.830	159,514.418	1,354,364.622
	B	LU0153585723	EUR	1,552,229.721	865,673.629	179,155.152	2,238,748.198
	C	LU0153585996	EUR	93,406.814	16,135.849	11,559.072	97,983.591
	G	LU1525532344	EUR	2,495,053.145	3,011,301.239	657,229.604	4,849,124.780
	H (hedged)	LU0863290267	CHF	612,588.770	15,264.318	26,252.330	601,600.758
	HI (hedged)	LU1047498362	CHF	544,571.116	150,011.300	123,395.236	571,187.180
	HI (hedged)	LU1054314221	USD	98,907.329	123,333.755	65,331.972	156,909.112
	HN (hedged)	LU1767066514	CHF	68,059.104	22,584.866	758.019	89,885.951
	HN (hedged)	LU1092317624	GBP	43,917.215	12,089.867	2,825.983	53,181.099
	HR (hedged)	LU2054206656	CHF	-	10.000	-	10.000
	I	LU0278087860	EUR	5,740,795.679	1,104,461.258	524,581.087	6,320,675.850
	N	LU1612361102	EUR	227,825.506	46,479.968	7,946.502	266,358.972
	R	LU0420003617	EUR	2,215.273	19.399	201.152	2,033.520
	S	LU1502169235	EUR	68,268.643	34,200.000	-	102,468.643

# Shares Summary

Vontobel Fund –

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>High Yield Bond</b>	EUR AI	LU1275269402	EUR	5,018.000	-	-	5,018.000
	AMH (hedged)	LU1374300298	AUD	1,142.419	9.519	12.661	1,139.277
	AMH (hedged)	LU1061952005	USD	26,542.020	2,448.944	5,082.915	23,908.049
	AMH (hedged)	LU1374300371	ZAR	940.784	1,450.694	581.790	1,809.688
	AMHN (hedged)	LU1683488354	USD	10.000	-	-	10.000
	AS	LU0756125596	EUR	47,295.320	23.245	18,388.399	28,930.166
	B	LU0571066462	EUR	292,620.481	7,097.170	34,263.619	265,454.032
	C	LU1482063689	EUR	768.529	123.942	422.825	469.646
	H (hedged)	LU0571067437	CHF	433,243.211	6,555.918	50,860.389	388,938.740
	H (hedged)	LU0571067601	USD	70,500.381	21,970.000	15,457.256	77,013.125
	HC (hedged)	LU1061952187	USD	7,817.180	5,958.819	5,384.407	8,391.592
	HI (hedged)	LU0571067866	CHF	77,733.000	2,285.000	28,303.000	51,715.000
	HI (hedged)	LU0571068088	USD	45,593.002	-	11,653.000	33,940.002
	HN (hedged)	LU1683481185	CHF	31,782.089	7,990.000	1,794.394	37,977.695
	HN (hedged)	LU1683481268	USD	2,465.671	1,085.871	-	3,551.542
	HR (hedged)	LU2054207118	CHF	-	10.000	-	10.000
	I	LU0571066975	EUR	383,765.906	55,800.750	49,166.322	390,400.334
	N	LU1683481342	EUR	32,735.109	2,837.306	-	35,572.415
	R	LU0571088516	EUR	826.023	-	-	826.023
	S	LU1502169318	EUR	10.000	-	-	10.000
<b>Bond Global Aggregate</b>	EUR A	LU1112750762	EUR	366,591.968	209,372.050	69,727.990	506,236.028
	AH (hedged)	LU0035744662	USD	140,088.340	12,835.696	12,470.247	140,453.789
	AHN (hedged)	LU1683486143	USD	625.573	-	-	625.573
	AI	LU1428950999	EUR	688,477.519	3,993.000	568.000	691,902.519
	AN	LU1683486226	EUR	1,940.000	6,250.000	-	8,190.000
	AQH1 (hedged)	LU1683478470	USD	10.000	-	-	10.000
	AQHC1 (hedged)	LU1683478710	USD	10.000	-	-	10.000
	AS	LU1116636702	EUR	11,846.422	10,560.159	1,276.501	21,130.080
	B	LU1112750929	EUR	709,072.370	330,950.513	86,551.879	953,471.004
	C	LU1482063846	EUR	42,680.552	73,740.730	6,196.161	110,225.121
	F	LU2001739452	EUR	5,113.372	197,572.727	117.557	202,568.542
	H (hedged)	LU1181655199	CHF	624,473.006	63,607.637	34,311.709	653,768.934
	H (hedged)	LU0035745552	USD	100,124.040	20,583.047	10,724.285	109,982.802
	HI (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	32,722.490	6,148.708	315,512.009
	HN (hedged)	LU1683482159	CHF	52,971.696	103,203.000	2,437.955	153,736.741
	HN (hedged)	LU1683482076	USD	24,052.783	8,140.000	482.368	31,710.415
	HR (hedged)	LU2054205922	CHF	-	40.000	-	40.000
	I	LU1112751067	EUR	1,314,429.432	1,468,566.810	174,260.770	2,608,735.472
	N	LU1612360716	EUR	81,047.424	27,689.215	2,170.134	106,566.505
	R	LU0420003963	EUR	6,750.000	580.371	-	7,330.371
	S	LU1502169409	EUR	105,064.782	5,150.000	-	110,214.782
<b>Eastern European Bond</b>	EUR A	LU0080215030	EUR	164,254.799	4,715.885	15,418.218	153,552.466
	AM	LU0469618036	EUR	224,143.907	2,163.895	17,954.815	208,352.987
	AM	LU0571068591	USD	681,672.554	5,495.970	70,294.182	616,874.342
	AN	LU1683489329	EUR	2,251.394	118.119	-	2,369.513
	B	LU0080215204	EUR	76,967.720	2,115.718	5,975.757	73,107.681
	C	LU0137004601	EUR	3,308.324	455.211	260.908	3,502.627
	I	LU0278087431	EUR	115,777.728	9,063.957	12,589.256	112,252.429
	N	LU1683483801	EUR	3,695.121	26,112.222	9,209.547	20,597.796
	R	LU0420004268	EUR	270.000	-	-	270.000
<b>Value Bond</b>	CHF A	LU0218908985	CHF	516,895.907	2,411.979	70,080.023	449,227.863
	AN	LU1683482746	CHF	10.000	-	-	10.000
	B	LU0218909108	CHF	367,915.461	12,960.292	34,456.422	346,419.331
	I	LU0278084842	CHF	10,197.253	20,073.150	26,249.403	4,021.000
	N	LU1683480377	CHF	14,756.404	1,318.968	838.740	15,236.632

# Shares Summary

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>Value Bond</b>	R	LU0420004698	CHF	2,072.764	-	-	2,072.764
<b>(continued)</b>	S	LU0571089084	CHF	10.000	-	-	10.000
<b>Absolute Return</b>	EUR A	LU0105717663	EUR	108,445.240	12,310.009	9,692.612	111,062.637
<b>Bond (EUR)</b>	AM	LU0571069219	USD	177.731	-	-	177.731
	AN	LU1683487117	EUR	10.000	-	-	10.000
	B	LU0105717820	EUR	363,368.212	93,277.315	78,158.398	378,487.129
	C	LU0137004866	EUR	21,528.846	7,074.917	1,857.415	26,746.348
	H (hedged)	LU1028901913	USD	6,730.000	-	-	6,730.000
	HI (hedged)	LU1028902051	USD	33,892.551	85,022.726	14,164.064	104,751.213
	HN (hedged)	LU1683483710	USD	10.000	-	-	10.000
	I	LU0278087514	EUR	66,854.739	199,329.641	61,196.081	204,988.299
	N	LU1683481003	EUR	3,543.798	5,917.217	-	9,461.015
	R	LU0420005075	EUR	435.848	-	-	435.848
	S	LU0571089167	EUR	65,010.000	49,000.000	-	114,010.000
<b>Absolute Return</b>	EUR A	LU1106543751	EUR	4,604.569	3,051.647	707.084	6,949.132
<b>Bond Dynamic</b>	AI	LU1116495612	EUR	10.000	-	-	10.000
	AN	LU1683486739	EUR	10.000	-	-	10.000
	B	LU1106543835	EUR	14,934.188	10,847.674	2,656.344	23,125.518
	C	LU1106543918	EUR	13,488.397	5,838.856	1,083.220	18,244.033
	H (hedged)	LU1106544130	CHF	31,737.400	2,674.531	3,929.000	30,482.931
	H (hedged)	LU1106544213	USD	3,444.001	130.000	-	3,574.001
	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	500.000	-	1,590.000
	HN (hedged)	LU1683487034	USD	205.000	-	-	205.000
	I	LU1106544056	EUR	153,548.209	93,136.361	17,096.752	229,587.818
	N	LU1683483553	EUR	4,550.000	5,500.000	-	10,050.000
	R	LU1106544569	EUR	235.000	1,154.540	9.379	1,380.161
<b>Global</b>	EUR A	LU0416932159	EUR	23,093.579	-	5,124.777	17,968.802
<b>Convertible Bond</b>	AN	LU1683482829	EUR	1,318.008	-	220.000	1,098.008
	AS	LU1482064141	USD	10.000	-	-	10.000
	B	LU0414968270	EUR	76,573.452	425.868	20,559.098	56,440.222
	C	LU0414968353	EUR	4,818.925	620.627	400.454	5,039.098
	H (hedged)	LU0414968601	CHF	70,468.213	24.273	15,159.704	55,332.782
	H (hedged)	LU0414968783	USD	11,518.562	200.000	888.000	10,830.562
	HI (hedged)	LU0469619943	CHF	79,787.403	-	2,672.000	77,115.403
	HI (hedged)	LU0469620016	USD	130.000	-	-	130.000
	HN (hedged)	LU1683480534	CHF	88,936.858	1,624.686	39,452.356	51,109.188
	HN (hedged)	LU1683483041	USD	214.998	-	-	214.998
	I	LU0414968437	EUR	39,629.304	0.186	1,644.761	37,984.729
	N	LU1683480450	EUR	4,518.889	-	479.111	4,039.778
	R	LU0996452610	EUR	933.272	-	-	933.272
<b>Sustainable</b>	USD A	LU0563307551	USD	41,114.454	2,218.823	4,581.123	38,752.154
<b>Emerging Markets</b>	AM	LU0563307635	USD	52,796.902	4,344.991	15,023.472	42,118.421
<b>Local</b>	AMH (hedged)	LU1374299854	AUD	1,705.988	141.825	696.690	1,151.123
<b>Currency Bond</b>	AMH (hedged)	LU1374299938	ZAR	9,428.588	2,196.797	2,412.854	9,212.531
	AN	LU1683487208	USD	75,997.000	15,054.000	3,785.000	87,266.000
	B	LU0752070267	CHF	94,137.422	5,120.402	10,264.429	88,993.395
	B	LU0752071745	EUR	78,842.944	8,570.134	8,304.118	79,108.960
	B	LU0563307718	USD	390,188.784	93,125.848	396,435.397	86,879.235
	C	LU0563307809	USD	16,212.038	5,039.914	4,591.664	16,660.288
	H (hedged)	LU0563308369	CHF	316,975.057	3,187.302	50,964.542	269,197.817
	H (hedged)	LU0563308443	EUR	101,506.498	12,962.003	11,333.129	103,135.372
	HI (hedged)	LU0563308799	CHF	1,599.640	2,000.000	815.000	2,784.640
	HI (hedged)	LU0563308872	EUR	13,759.207	132.874	1,358.610	12,533.471
	HN (hedged)	LU1683483470	CHF	2,056.761	8,775.000	249.579	10,582.182
	HN (hedged)	LU1683487380	EUR	260.000	-	-	260.000

# Shares Summary

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>Sustainable</b>	HR (hedged)	LU2054207977	CHF	-	10.000	-	10.000
<b>Emerging Markets</b>	I	LU0563307981	USD	930,826.365	541,720.905	246,227.323	1,226,319.947
<b>Local</b>	N	LU1683483124	USD	29,608.832	8,332.630	6,609.233	31,332.229
<b>Currency Bond</b>	R	LU0563308013	USD	1,750.000	392.928	100.000	2,042.928
<b>(continued)</b>							
<b>Swiss Mid and Small Cap Equity</b>	CHF A	LU0129602552	CHF	149,225.661	17,812.566	15,704.030	151,334.197
	AN	LU1683480708	CHF	62,210.377	24,852.865	8,815.000	78,248.242
	B	LU0129602636	CHF	574,083.888	43,297.247	55,480.545	561,900.590
	C	LU1651443506	CHF	5,255.969	3,530.421	635.160	8,151.230
	I	LU0278085229	CHF	695,612.594	60,719.268	99,866.255	656,465.607
	N	LU1684195974	CHF	99,159.763	13,583.006	4,074.288	108,668.481
	R	LU0420005661	CHF	4,250.484	100.047	1,307.431	3,043.100
	S	LU1700372607	CHF	117,841.078	-	-	117,841.078
<b>European Mid and Small Cap Equity</b>	EUR A	LU0120692511	EUR	16,343.247	347.367	857.537	15,833.077
	AN	LU1683485335	EUR	4,824.783	-	-	4,824.783
	B	LU0120694483	EUR	96,398.062	4,693.832	16,255.763	84,836.131
	C	LU0137005756	EUR	9,914.019	161.693	1,305.140	8,770.572
	I	LU0278089486	EUR	543,213.963	59,689.867	21,651.857	581,251.973
	N	LU1683480880	EUR	24,149.753	8,235.836	200.000	32,185.589
	R	LU0996452370	EUR	89.000	35.000	7.000	117.000
<b>Japanese Equity</b>	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	993.320	202,517.616	-
	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	-
<b>mtx China Leaders</b>	USD A	LU0278091896	USD	67,704.094	3,964.554	12,913.088	58,755.560
	AN	LU1683484015	USD	7,856.290	3,069.000	-	10,925.290
	B	LU0278091979	USD	282,261.323	20,248.315	84,228.381	218,281.257
	C	LU0278092191	USD	373,606.029	33,749.697	113,218.714	294,137.012
	G	LU1859275551	USD	10.000	-	-	10.000
	HR (hedged)	LU2054207209	CHF	-	40.000	-	40.000
	I	LU0278092514	USD	338,671.463	54,440.839	60,279.682	332,832.620
	N	LU1845360210	GBP	12,247.000	3,655.000	3,066.000	12,836.000
	N	LU1683483983	USD	60,464.928	7,965.000	14,038.624	54,391.304
	R	LU0420007105	USD	2,633.000	506.848	1,650.000	1,489.848
<b>European Equity</b>	EUR A	LU0153585053	EUR	19,129.031	1,544.750	1,358.197	19,315.584
	AN	LU1683482662	EUR	4,010.000	300.000	-	4,310.000
	B	LU0153585137	EUR	273,469.682	24,579.714	34,629.061	263,420.335
	C	LU0153585210	EUR	43,371.661	3,315.101	4,869.799	41,816.963
	G	LU1506585600	EUR	859,666.556	175,394.892	216,390.748	818,670.700
	HI (hedged)	LU1626216706	USD	63,289.377	-	-	63,289.377
	HR (hedged)	LU2054206730	CHF	-	10.000	-	10.000
	I	LU0278085062	EUR	846,994.476	71,910.423	284,930.353	633,974.546
	N	LU1683480294	EUR	12,730.222	19,043.203	141.295	31,632.130
	R	LU0420007444	EUR	961.847	483.793	5.000	1,440.640
	S	LU1502169151	EUR	26,766.000	15,000.000	-	41,766.000
<b>US Equity</b>	USD A	LU0035763456	USD	44,061.069	8,478.640	6,384.635	46,155.074
	AHI (hedged)	LU1725742628	EUR	26,395.000	108,540.000	85.000	134,850.000
	AI	LU1506584975	USD	62,363.764	4,911.270	2,185.197	65,089.837
	AN	LU1683485764	USD	28,430.000	13,582.394	-	42,012.394
	ANG	LU1550199050	USD	1,133,663.118	170,211.645	147,792.163	1,156,082.600
	B	LU1717118274	EUR	19,961.960	318,982.936	196,822.230	142,122.666
	B	LU0035765741	USD	473,383.262	152,066.325	103,474.215	521,975.372
	B1	LU1683479957	USD	30,298.709	34,216.776	8,447.167	56,068.318
	C	LU0137005913	USD	87,515.804	27,484.868	14,089.653	100,911.019
	C1	LU1683480021	USD	16,119.299	10,044.909	983.957	25,180.251
	G	LU1787046561	EUR	1,093,454.166	253,024.947	408,898.976	937,580.137



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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>US Equity (continued)</b>	G	LU1717118357	GBP	370,307.190	329,797.748	28,107.214	671,997.724
	G	LU1428951294	USD	1,793,387.304	1,560,834.277	478,075.266	2,876,146.315
	H (hedged)	LU0218912151	EUR	547,436.027	182,317.331	114,562.669	615,190.689
	HG (hedged)	LU1945292289	EUR	891,170.229	553,988.969	780,936.547	664,222.651
	HI (hedged)	LU0469626211	CHF	30,788.110	1,325.000	1,043.000	31,070.110
	HI (hedged)	LU0368557038	EUR	875,071.964	247,473.826	374,509.657	748,036.133
	HN (hedged)	LU1683485848	EUR	140,169.376	57,088.132	39,669.660	157,587.848
	HR (hedged)	LU2054208355	CHF	-	10.000	-	10.000
	HS (hedged)	LU1502169078	EUR	10.000	-	-	10.000
	I	LU1664635726	EUR	844,764.935	301,514.705	327,356.185	818,923.455
	I	LU0278092605	USD	3,253,652.383	979,215.298	779,529.438	3,453,338.243
	N	LU0897674072	USD	546,965.932	96,917.423	124,205.761	519,677.594
	R	LU0420007790	USD	848.740	281.326	-	1,130.066
U1	LU1809221994	USD	443,360.000	65,973.555	9,999.000	499,334.555	
<b>Global Equity</b>	USD A	LU0218910023	USD	222,499.216	32,889.775	13,929.632	241,459.359
	AI	LU1121575069	EUR	1,813,558.605	1,234,299.825	40,526.726	3,007,331.704
	AN	LU1683485921	USD	10.000	800.000	-	810.000
	B	LU0979498168	SEK	19,257.134	387.238	399.934	19,244.438
	B	LU0218910536	USD	2,871,817.380	438,263.778	291,486.566	3,018,594.592
	B1	LU1683479361	USD	238.194	157.703	-	395.897
	C	LU0218910965	USD	186,487.429	40,936.048	18,671.860	208,751.617
	C1	LU1683479445	USD	10.000	12,333.701	-	12,343.701
	G	LU1489322047	USD	595,315.070	101,195.123	197,401.530	499,108.663
	H (hedged)	LU0218911690	EUR	1,277,117.829	200,090.719	170,283.131	1,306,925.417
	H (hedged)	LU0971939599	SEK	50,677.950	5,436.627	316.122	55,798.455
	HC (hedged)	LU0333249364	EUR	101,637.723	23,854.202	16,591.917	108,900.008
	HI (hedged)	LU0368555768	EUR	1,127,867.234	294,883.729	201,660.474	1,221,090.489
	HN (hedged)	LU1550202458	EUR	25,034.858	19,556.943	3,724.642	40,867.159
	HR (hedged)	LU2054207035	CHF	-	447.046	-	447.046
	HS (hedged)	LU2090086880	CHF	-	220,429.317	-	220,429.317
	HS (hedged)	LU1502168773	EUR	64,817.489	37,500.000	-	102,317.489
	I	LU1171709931	EUR	1,180,893.705	249,600.393	67,420.522	1,363,073.576
	I	LU0824095136	GBP	12,165.886	6.022	4,268.528	7,903.380
	I	LU0278093595	USD	1,925,955.108	512,974.634	664,563.101	1,774,366.641
	N	LU0858753451	USD	178,391.778	21,455.533	28,388.994	171,458.317
	R	LU0420007956	USD	14,674.918	818.196	260.479	15,232.635
	S	LU0571091494	USD	1,026,251.360	8,000.000	190,133.170	844,118.190
U1	LU1809221721	USD	14,496.854	18,476.966	412.066	32,561.754	
<b>Global Equity X</b>	USD B	LU1900071892	USD	10.000	1,734.437	-	1,744.437
	I	LU1900071629	USD	10.000	95.000	-	105.000
	N	LU1925043769	EUR	10.000	-	-	10.000
	R	LU1900072197	USD	10.000	100.000	-	110.000
	S	LU2014334366	USD	211,274.032	-	-	211,274.032
<b>Global Equity Income</b>	USD A Gross	LU0129603287	USD	9,173.104	722.891	750.060	9,145.935
	AN	LU1683489592	USD	10.000	-	-	10.000
	AQ Gross	LU1651442953	USD	10.000	104.544	-	114.544
	AQN Gross	LU1651443092	USD	10.000	-	-	10.000
	B	LU0129603360	USD	61,840.287	2,820.573	4,576.790	60,084.070
	H (hedged)	LU0219097184	EUR	42,871.383	1,297.281	9,311.684	34,856.980
	HI (hedged)	LU0368556063	EUR	9,241.506	1,271.520	2,912.421	7,600.605
	HN (hedged)	LU1683489675	EUR	10.000	-	-	10.000
	I	LU0278093322	USD	9,847.742	84.768	-	9,932.510
	N	LU1683481771	USD	4,116.633	1,164.653	47.000	5,234.286
R	LU0420008335	USD	168.431	-	-	168.431	

# Shares Summary

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>Emerging Markets Equity</b>	USD A	LU0040506734	USD	130,649.877	22,625.714	31,074.032	122,201.559
	AHI (hedged)	LU0858753618	EUR	1,603,968.914	-	365.000	1,603,603.914
	AI	LU1471805603	USD	13,740.355	-	-	13,740.355
	AN	LU1233654372	USD	19,255.918	-	10,896.350	8,359.568
	AX	LU2086609422	CHF	-	91,310.000	-	91,310.000
	B	LU0040507039	USD	473,657.255	37,811.263	57,686.985	453,781.533
	B1	LU1683479528	USD	402.387	397.364	397.364	402.387
	C	LU0137006218	USD	155,597.789	10,816.400	16,813.051	149,601.138
	C1	LU1683479874	USD	10.000	373.890	-	383.890
	G	LU1828133469	EUR	961,491.197	118,980.971	267,593.075	812,879.093
	G	LU0863298914	GBP	10.000	-	-	10.000
	H (hedged)	LU0469618119	CHF	122,245.215	6,348.200	14,164.186	114,429.229
	H (hedged)	LU0218912235	EUR	281,605.746	21,706.003	74,150.304	229,161.445
	HC (hedged)	LU0333249109	EUR	49,191.850	1,282.280	11,280.320	39,193.810
	HG (hedged)	LU1828133626	EUR	20,759.356	-	-	20,759.356
	HI (hedged)	LU0469618382	CHF	103,225.679	8,485.633	2,000.000	109,711.312
	HI (hedged)	LU0368556220	EUR	732,369.016	212,036.876	89,305.262	855,100.630
	HN (hedged)	LU1683486069	CHF	7,168.779	530.000	-	7,698.779
	HN (hedged)	LU1179463556	EUR	69,242.793	3,791.407	30,381.637	42,652.563
	HN (hedged)	LU1179464281	GBP	10.000	-	-	10.000
	HR (hedged)	LU2054206573	CHF	-	10.000	-	10.000
	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	52,477.172	100,417.771	99,861.741
	I	LU0787641983	GBP	166,185.378	2,811.782	40,519.033	128,478.127
I	LU0278093082	USD	5,030,365.830	377,333.830	1,479,089.755	3,928,609.905	
N	LU0858753535	USD	196,863.482	18,046.363	40,430.213	174,479.632	
R	LU0420008509	USD	11,176.503	160.400	1,263.000	10,073.903	
S	LU0209301448	USD	2,280,955.483	396,340.459	84,121.218	2,593,174.724	
U1	LU1809222026	USD	11,221.288	6,204.354	751.181	16,674.461	
<b>Asia Pacific Equity</b>	USD A	LU0084450369	USD	30,166.225	674.555	1,585.976	29,254.804
	AN	LU1683484288	USD	590.000	-	-	590.000
	B	LU0084408755	USD	254,254.552	19,983.873	30,454.826	243,783.599
	C	LU0137007026	USD	18,977.327	2,171.614	3,431.831	17,717.110
	G	LU1917570845	USD	310,316.492	220,267.054	151,387.334	379,196.212
	H (hedged)	LU0218912409	EUR	31,607.425	2,597.089	5,418.153	28,786.361
	HI (hedged)	LU0368556733	EUR	6,740.093	334.422	385.295	6,689.220
	HN (hedged)	LU1683484106	EUR	1,516.453	285.000	266.574	1,534.879
	HR (hedged)	LU2054205849	CHF	-	10.000	-	10.000
	I	LU0278091540	USD	1,383,713.645	112,164.014	748,744.217	747,133.442
	N	LU0923573769	USD	585,674.408	53,635.750	30,932.539	608,377.619
	R	LU0420008848	USD	1,854.984	50.000	981.000	923.984
	S	LU1687389434	USD	435,380.147	-	-	435,380.147
	<b>Clean Technology</b>	EUR A	LU1407930350	CHF	114,615.782	14,948.269	5,902.131
A		LU0384405519	EUR	184,249.728	46,200.844	11,690.365	218,760.207
AN		LU1683484874	CHF	861.487	1,703.256	-	2,564.743
AN		LU1683485178	EUR	4,910.318	11,169.000	-	16,079.318
B		LU1407930780	CHF	192,999.885	13,995.066	13,365.013	193,629.938
B		LU0384405600	EUR	435,551.881	124,279.608	63,191.920	496,639.569
C		LU1651443175	EUR	35,604.508	28,601.865	10,000.524	54,205.849
C		LU1956006941	USD	2,083.501	78.626	727.815	1,434.312
H (hedged)		LU1407930947	CHF	160,072.120	30,759.224	8,241.606	182,589.738
H (hedged)		LU1618348079	USD	24,065.277	32,357.879	502.729	55,920.427
HN (hedged)		LU1683485095	CHF	26,238.892	23,875.825	936.114	49,178.603
HN (hedged)		LU1683485251	USD	4,597.520	20,107.320	0.009	24,704.831
HR (hedged)		LU2054206060	CHF	-	509.170	-	509.170
I		LU0384405949	EUR	289,293.820	106,517.860	55,938.797	339,872.883

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period	
<b>Clean Technology (continued)</b>	N	LU1683484957	CHF	10,824.956	16,273.997	1,157.096	25,941.857	
	N	LU1598842364	EUR	177,202.775	60,133.093	14,284.576	223,051.292	
	N	LU1618348236	GBP	25,686.583	18,064.022	3,735.834	40,014.771	
	R	LU0385068894	EUR	2,095.380	217.984	37.376	2,275.988	
	S	LU1956006784	EUR	74,793.831	10,944.332	723.157	85,015.006	
<b>Future Resources</b>	EUR A	LU1407930194	CHF	43,147.573	632.000	3,956.458	39,823.115	
	A	LU0384406087	EUR	9,412.130	94.001	1,992.234	7,513.897	
	AN	LU1683485418	EUR	10.000	-	-	10.000	
	B	LU1407930277	CHF	109,284.664	2,685.483	13,751.232	98,218.915	
	B	LU0384406160	EUR	71,545.817	65,393.509	82,385.159	54,554.167	
	C	LU0384406244	EUR	19,096.836	1,457.044	3,506.067	17,047.813	
	C	LU0571082402	USD	4,261.231	1,809.547	1,779.041	4,291.737	
	H (hedged)	LU0469623382	CHF	4,759.073	236.049	848.073	4,147.049	
	HN (hedged)	LU1683485509	CHF	3,248.790	974.853	1,300.000	2,923.643	
	I	LU0384406327	EUR	63,676.435	1,677.957	58,028.528	7,325.864	
	N	LU0952815594	EUR	17,816.520	163.000	1,265.092	16,714.428	
	R	LU0385069272	EUR	2,643.292	200.000	-	2,843.292	
	<b>mtx Sustainable Asian Leaders (ex Japan)</b>	USD A	LU0384409180	USD	27,807.359	50,571.659	37,524.113	40,854.905
AHI (hedged)		LU1711394905	EUR	21,610.000	-	-	21,610.000	
AI		LU1984203791	USD	368,762.643	-	-	368,762.643	
AN		LU1683484361	USD	69,716.513	10,333.481	11,416.331	68,633.663	
B		LU0384409263	USD	311,639.601	14,934.474	72,355.489	254,218.586	
G		LU2079841750	EUR	-	10.000	-	10.000	
G		LU1859548031	GBP	153,396.000	91,034.000	12,531.000	231,899.000	
G		LU1859547652	USD	673,035.828	15,389.233	680.000	687,745.061	
H (hedged)		LU0384409693	EUR	231,613.078	17,174.620	41,835.003	206,952.695	
HI (hedged)		LU0384409933	EUR	41,075.314	11,165.180	10,075.226	42,165.268	
HI (hedged)		LU1750111889	SEK	212,880.920	-	-	212,880.920	
HN (hedged)		LU1683482589	EUR	49,094.568	12,885.550	16,187.679	45,792.439	
HR (hedged)		LU2054207381	CHF	-	10.000	-	10.000	
I		LU0384410279	USD	549,482.478	347,286.183	120,087.664	776,680.997	
N		LU2019989305	GBP	20.425	173.078	51.350	142.153	
N		LU1683484445	USD	97,858.311	39,549.070	7,896.837	129,510.544	
NG		LU1806329998	USD	10.000	-	-	10.000	
R		LU0385070528	USD	2,273.629	115.000	314.000	2,074.629	
<b>mtx Sustainable Emerging Markets Leaders</b>		USD A	LU0571085330	USD	762,192.207	158,788.194	95,880.807	825,099.594
		AG	LU1892255636	EUR	392,257.019	45,155.802	61,305.049	376,107.772
	AG	LU1993004743	USD	10.000	52,233.227	-	52,243.227	
	AH (hedged)	LU1725744087	EUR	855.000	2,250.000	-	3,105.000	
	AHI (hedged)	LU1711395035	EUR	118,592.210	64,923.000	38,248.000	145,267.210	
	AI	LU1717117979	EUR	275,300.089	65,520.000	8,697.089	332,123.000	
	AI	LU1609308298	USD	1,239,025.358	153,289.713	73,129.661	1,319,185.410	
	AN	LU1717118191	GBP	4,834.918	5,878.886	2,039.139	8,674.665	
	AN	LU1683485681	USD	96,850.750	28,590.001	24,687.568	100,753.183	
	AQG	LU2066060703	EUR	-	8,044.411	535.000	7,509.411	
	AQG	LU2066060539	GBP	-	822,031.606	2,881.000	819,150.606	
	AQG	LU2066060968	USD	-	26,381.620	1,182.000	25,199.620	
	AQNG	LU2066060612	EUR	-	10,010.000	-	10,010.000	
	AQNG	LU2066060455	GBP	-	10.000	-	10.000	
	AQNG	LU2066060885	USD	-	10.000	-	10.000	
	ASX	LU1964740309	EUR	1,765,098.785	226,888.851	-	1,991,987.636	
	B	LU2028144173	EUR	10.000	718,929.477	14,430.578	704,508.899	
	B	LU1602272657	SEK	4,237,820.740	291,814.251	346,465.818	4,183,169.173	
	B	LU0571085413	USD	3,741,076.626	1,248,419.105	713,558.881	4,275,936.850	
	B1	LU1882611756	USD	8,665.927	24,270.800	2,006.904	30,929.823	
	C	LU1651443332	USD	14,735.369	15,096.777	2,876.517	26,955.629	
	C1	LU1882611830	USD	931.319	4,526.981	729.139	4,729.161	

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>mtx Sustainable</b>	G	LU1767066605	USD	8,554,756.173	4,404,548.606	1,719,064.961	11,240,239.818
<b>Emerging Markets</b>	H (hedged)	LU1646585114	EUR	433,233.844	120,636.999	48,911.838	504,959.005
<b>Leaders (continued)</b>	HC (hedged)	LU1651443415	EUR	8,857.385	5,437.685	3,433.715	10,861.355
	HI (hedged)	LU1550202615	CHF	132,550.007	116,080.298	26,822.351	221,807.954
	HI (hedged)	LU1650589762	EUR	609,964.246	191,552.754	161,115.619	640,401.381
	HN (hedged)	LU1725744830	CHF	12,891.514	14,132.671	5,456.873	21,567.312
	HN (hedged)	LU1936213682	EUR	33,088.676	20,079.536	44,719.948	8,448.264
	HR (hedged)	LU2054207464	CHF	-	206.574	-	206.574
	I	LU1626216888	EUR	3,181,237.148	1,737,666.128	450,969.307	4,467,933.969
	I	LU0571085686	USD	8,178,324.578	2,748,574.170	1,720,909.541	9,205,989.207
	N	LU1918004273	EUR	111,711.375	32,291.061	18,172.039	125,830.397
	N	LU1618348582	GBP	170,084.822	667,984.700	34,435.429	803,634.093
	N	LU1626216961	USD	254,580.407	486,974.284	67,120.198	674,434.493
	R	LU0571092898	USD	4,457.816	6,144.908	667.568	9,935.156
	S	LU1572142096	USD	2,744,445.373	121,427.594	151,766.792	2,714,106.175
	U1	LU1882611913	USD	26,614.325	11,329.904	14,242.621	23,701.608
<b>Smart Data Equity</b>	USD A	LU0848325295	USD	44,479.912	1,344.822	9,166.688	36,658.046
	AN	LU1683487547	USD	6,205.253	-	1,726.026	4,479.227
	B	LU0848325378	USD	283,514.538	5,536.698	23,406.056	265,645.180
	H (hedged)	LU0848326186	CHF	28,751.719	247.000	4,534.000	24,464.719
	H (hedged)	LU0848326269	EUR	49,254.312	4,962.114	14,693.757	39,522.669
	HI (hedged)	LU0848326772	CHF	4,762.648	100.000	493.000	4,369.648
	HI (hedged)	LU0848326855	EUR	4,239.183	820.806	1,437.610	3,622.379
	HN (hedged)	LU1683482233	CHF	18,758.192	1,150.000	636.013	19,272.179
	HN (hedged)	LU1179465684	EUR	27,983.714	-	1,109.222	26,874.492
	HN (hedged)	LU1179465338	GBP	198.202	-	110.000	88.202
	HR (hedged)	LU2054207548	CHF	-	10.000	-	10.000
	I	LU0848325618	USD	34,937.375	-	1,766.000	33,171.375
	N	LU0848325709	USD	25,323.991	2,309.833	3,151.643	24,482.181
	R	LU0848325881	USD	3,733.445	-	80.000	3,653.445
<b>Commodity</b>	USD B	LU0415414829	USD	592,935.368	70,417.423	79,583.075	583,769.716
	C	LU0415415123	USD	40,357.237	6,514.245	5,094.288	41,777.194
	G	LU1495972553	GBP	1,153,737.093	40,237.073	345,601.660	848,372.506
	G	LU1912801211	USD	1,671,471.973	32,003.791	310,982.000	1,392,493.764
	H (hedged)	LU0415415479	CHF	220,402.188	1,038.965	42,832.778	178,608.375
	H (hedged)	LU0415415636	EUR	486,286.608	460,704.214	110,662.260	836,328.562
	H (hedged)	LU0505242726	SEK	69,352.009	13,199.987	22,541.949	60,010.047
	HI (hedged)	LU0415416287	CHF	307,660.070	60,145.113	55,068.444	312,736.739
	HI (hedged)	LU0415416444	EUR	271,375.644	44,187.586	200,223.866	115,339.364
	HI (hedged)	LU0505242999	SEK	10.000	-	-	10.000
	HN (hedged)	LU1683488941	CHF	656.280	2,782.724	2,255.554	1,183.450
	HN (hedged)	LU1683489089	EUR	46,449.884	11,874.578	3,762.951	54,561.511
	HS (hedged)	LU0692735565	CHF	843,225.500	-	-	843,225.500
	I	LU0415415800	USD	1,388,209.408	93,094.652	80,067.144	1,401,236.916
	N	LU1683488867	USD	22,514.000	6,498.000	1,382.000	27,630.000
	R	LU0415416790	USD	1,321.149	-	421.149	900.000
<b>Dynamic</b>	USD B	LU0759371569	USD	134,124.609	4,846.592	7,773.579	131,197.622
<b>Commodity</b>	H (hedged)	LU0759371999	CHF	12,870.014	1,417.000	689.440	13,597.574
	H (hedged)	LU0759372021	EUR	268,025.407	6,988.338	245,532.603	29,481.142
	HI (hedged)	LU0759372450	CHF	210,593.904	-	29,800.000	180,793.904
	HI (hedged)	LU0759372534	EUR	20,777.593	421.649	18,727.973	2,471.269
	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	16,344.970	410,373.657
	N	LU1683488511	USD	110.000	-	-	110.000
	R	LU0759372963	USD	3,672.000	-	-	3,672.000
	S	LU0759376105	USD	68,064.511	47,881.254	1,620.000	114,325.765

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>Non-Food Commodity</b>	USD AHI (hedged)	LU1130323832	EUR	10.000	-	-	10.000
	AI	LU1140754778	USD	103.000	-	93.000	10.000
	B	LU1106544643	USD	5,630.444	2,593.136	716.833	7,506.747
	H (hedged)	LU1106545293	CHF	7,739.056	336.294	825.050	7,250.300
	H (hedged)	LU1106545376	EUR	2,825.358	766.172	969.465	2,622.065
	HI (hedged)	LU1106545533	CHF	10.000	-	-	10.000
	HI (hedged)	LU1106545616	EUR	77,344.861	746,976.921	4,533.294	819,788.488
	I	LU1106544999	USD	10.000	8,600.000	-	8,610.000
	N	LU1683489915	USD	10.000	-	-	10.000
	R	LU1106545962	USD	10.000	-	-	10.000
S	LU1106545020	USD	1,084,585.854	235,618.058	56,844.020	1,263,359.892	
<b>Emerging Markets Debt</b>	USD AH (hedged)	LU1482064224	EUR	87,472.855	14,177.518	39,340.198	62,310.175
	AHI (hedged)	LU1572142336	CHF	69,122.177	14,529.784	5,249.051	78,402.910
	AHI (hedged)	LU1572142252	EUR	1,474,332.383	1,107,147.284	86,281.327	2,495,198.340
	AHN (hedged)	LU1684196279	EUR	6,859.656	2,103.000	-	8,962.656
	AI	LU1086766554	EUR	536,288.958	94,665.393	53,364.824	577,589.527
	AI	LU1572142179	USD	174,501.113	67,132.085	11,359.396	230,273.802
	AM	LU1675867243	USD	45,467.335	110,965.889	2,108.483	154,324.741
	AQ1	LU1683477746	USD	15,811.001	8,592.991	1,225.418	23,178.574
	AQ1 Gross	LU2066061347	USD	-	10.000	-	10.000
	AQC1	LU1683478397	USD	1,822.777	638.065	-	2,460.842
	AQC1 Gross	LU2066061420	USD	-	10.000	-	10.000
	AQG	LU1422763562	USD	958,095.989	239,549.000	107,519.616	1,090,125.373
	AQHNG (hedged)	LU1991126514	EUR	10.000	2,137,987.697	40,000.000	2,097,997.697
	AQHNG (hedged)	LU1991126357	GBP	2,820.000	3,904,237.518	17,016.866	3,890,040.652
	AQNG	LU1991126605	USD	10.000	552,211.082	-	552,221.082
	AS	LU1482064067	USD	60,834.065	6,959.271	10,814.862	56,978.474
	B	LU0926439562	USD	1,891,950.331	946,110.651	388,335.228	2,449,725.754
	B1	LU1683477829	USD	131,915.809	88,915.530	33,110.789	187,720.550
	C	LU1482063762	USD	64,043.890	34,026.352	9,823.307	88,246.935
	C1	LU1683478124	USD	16,536.131	5,480.259	5,049.296	16,967.094
	G	LU1828123312	EUR	366,226.797	996,674.521	189,724.583	1,173,176.735
	H (hedged)	LU0926440065	CHF	617,943.482	68,557.555	24,925.913	661,575.124
	H (hedged)	LU0926439992	EUR	1,541,871.132	428,502.346	296,662.100	1,673,711.378
	HC (hedged)	LU1482063929	EUR	149,741.598	79,988.417	17,034.976	212,695.039
	HG (hedged)	LU2086836165	EUR	-	706,423.742	29,438.636	676,985.106
	HI (hedged)	LU0926440495	CHF	2,618,091.647	790,609.145	433,474.332	2,975,226.460
	HI (hedged)	LU0926440222	EUR	5,464,305.894	1,826,401.657	1,921,202.953	5,369,504.598
	HI (hedged)	LU1700373241	GBP	153,058.163	104,385.192	6,799.759	250,643.596
	HN (hedged)	LU1683481938	CHF	108,547.224	57,805.294	6,073.312	160,279.206
	HN (hedged)	LU1683488438	EUR	171,784.767	392,417.029	49,671.990	514,529.806
	HR (hedged)	LU2054206490	CHF	-	2,746.075	-	2,746.075
	HS (hedged)	LU1627767111	CHF	1,568,482.686	9,285.051	-	1,577,767.737
HS (hedged)	LU1502168690	EUR	102,188.000	7,000.000	10,000.000	99,188.000	
I	LU0926439729	USD	13,347,860.862	6,207,966.142	4,163,233.335	15,392,593.669	
N	LU0926439646	USD	99,064.309	162,137.254	3,827.956	257,373.607	
R	LU0992847904	USD	8,966.633	1,466.257	1,290.000	9,142.890	
S	LU1171709691	USD	2,349,830.532	65,975.070	84,000.000	2,331,805.602	
U1	LU1809222455	USD	11,288.498	72,367.540	899.556	82,756.482	
UAQ1 Gross	LU2066061693	USD	-	10.000	-	10.000	
<b>Global Bond (Until December 17, 2019)</b>	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**
<b>Sustainable Global Bond (Since December 17, 2019)</b>	EUR HI (hedged)	LU1246874892	CHF	174,674.579	410,600.000	21,707.679	563,566.900
	HI (hedged) *	LU1246874462	USD	1,372.000**	-	-	1,372.000
	HS (hedged)	LU1246875196	CHF	177,973.324	29,300.000	147.000	207,126.324
	I *	LU1246874629	EUR	144,087.841**	925.016	8.108	145,004.749
S *	LU1502168856	EUR	10.000**	-	-	10.000	

\* 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

		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
<b>Credit Opportunities</b>	USD X	LU1242417589	USD	198,510.000	34,500.000	-	233,010.000
<b>Global Corporate Bond Mid Yield</b>	USD A	LU1395536086	USD	37,851.221	39,778.649	3,687.086	73,942.784
	AH (hedged)	LU1395536169	CHF	418,902.195	154,785.873	7,347.014	566,341.054
	AH (hedged)	LU1395536243	EUR	39,788.426	18,261.964	5,633.452	52,416.938
	AHI (hedged)	LU1395536326	EUR	10.000	2,000.000	-	2,010.000
	AHN (hedged)	LU1683488198	CHF	25,358.980	26,585.000	3,000.000	48,943.980
	AHN (hedged)	LU1683488271	EUR	500.000	830.000	-	1,330.000
	AN	LU1683487976	USD	1,810.000	12,918.470	3,600.000	11,128.470
	B	LU1395536599	USD	8,055.578	36,822.750	1,344.197	43,534.131
	C	LU1395536672	USD	8,230.317	1,606.065	484.599	9,351.783
	G	LU1309987045	USD	720,044.815	267,762.349	147,749.800	840,057.364
	H (hedged)	LU1395536755	EUR	18,193.700	28,896.459	4,863.944	42,226.215
	HC (hedged)	LU1395536839	EUR	6,739.190	6,729.219	234.540	13,233.869
	HG (hedged)	LU1831168353	CHF	657,310.059	434,570.518	78,711.616	1,013,168.961
	HG (hedged)	LU1291112750	EUR	968,326.080	220,811.193	91,803.376	1,097,333.897
	HI (hedged)	LU1395536912	CHF	66,767.215	66,165.905	-	132,933.120
	HI (hedged)	LU1395537050	EUR	82,920.244	39,472.604	33,406.801	88,986.047
	HN (hedged)	LU1734078667	EUR	6,660.000	16,650.000	8,000.000	15,310.000
	HR (hedged)	LU2054206813	CHF	-	30.000	-	30.000
	I	LU1395537134	USD	47,190.737	35,180.891	58,432.550	23,939.078
	N	LU1683487893	USD	4,060.000	10,408.026	1,100.000	13,368.026
	R	LU1435047193	USD	545.845	72.000	-	617.845
<b>Emerging Markets Blend</b>	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	-	180.000	1,903.327
	HI (hedged)	LU1896847628	EUR	36,996.054	6,800.382	25,632.676	18,163.760
	HR (hedged)	LU2054206144	CHF	-	10.000	-	10.000
	HS (hedged)	LU1896848279	CHF	10.001	-	-	10.001
	I	LU1256229680	USD	580,543.652	101,354.896	54,625.419	627,273.129
	PHS (partially hedged)	LU2001997159	CHF	302,724.580	-	-	302,724.580
	R	LU1896847974	USD	400.000	-	-	400.000
<b>Emerging Markets Corporate Bond</b>	USD A	LU2033400107	USD	10.000	8,654.773	-	8,664.773
	AI	LU1984203957	USD	211,203.478	558,010.558	2,039.000	767,175.036
	AQ Gross	LU2040068657	USD	-	10.000	-	10.000
	AQ1	LU1882612051	USD	29,711.271	20,770.529	375.984	50,105.816
	AQ1 Gross	LU2066061776	USD	-	1,430.508	-	1,430.508
	AQC1	LU1882612309	USD	36,789.065	36,436.592	1,618.411	71,607.246
	AQC1 Gross	LU2066061859	USD	-	10.000	-	10.000
	AQH Gross	LU2040068731	EUR	-	597.659	-	597.659
	AQN	LU1914926925	USD	41,943.086	87,592.325	11,082.028	118,453.383
	B	LU1750111707	USD	366,208.841	187,205.313	38,032.564	515,381.590
	B1	LU1882612135	USD	281,721.088	158,385.951	41,869.596	398,237.443
	C1	LU1882612218	USD	260,678.754	118,669.922	15,929.524	363,419.152
	H (hedged)	LU1944396289	EUR	35,515.844	269,906.696	2,324.706	303,097.834
	HI (hedged)	LU1923148958	CHF	119,880.912	380,621.238	17,937.183	482,564.967
	HI (hedged)	LU1750111533	EUR	936,201.548	887,247.734	273,253.503	1,550,195.779
	HR (hedged)	LU2054206227	CHF	-	569.199	-	569.199
	I	LU1305089796	USD	1,963,519.019	3,006,173.064	324,921.714	4,644,770.369
	N	LU1750111616	USD	137,704.471	123,231.670	42,757.738	218,178.403
	R	LU1646585627	USD	16,291.072	7,915.679	413.423	23,793.328
	S	LU2046631813	USD	-	3,910.000	-	3,910.000
	U1	LU1882612481	USD	55,843.054	37,636.260	5,564.024	87,915.290
	UAQ1 Gross	LU2040068814	USD	-	10.000	-	10.000

# Shares Summary

Vontobel Fund –

SHARES

		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period	
<b>TwentyFour Absolute Return Credit Fund</b>	GBP	AH (hedged)	LU1380459195	CHF	146,427.599	4,387.518	19,652.991	131,162.126
		AH (hedged)	LU1380459278	EUR	711,290.847	18,383.274	135,442.860	594,231.261
		AH (hedged)	LU1380459351	USD	36,739.138	52,395.083	3,664.808	85,469.413
		AHI (hedged)	LU1599320105	EUR	129,011.000	13,225.005	6,585.000	135,651.005
		AHN (hedged)	LU1734078154	CHF	28,315.484	8,565.390	401.414	36,479.460
		AHN (hedged)	LU1683487620	EUR	27,147.974	1,520.073	340.000	28,328.047
		AI	LU1267852249	GBP	3,727.070	314.037	500.000	3,541.107
		AQG	LU1530788402	GBP	1,622,919.723	2,227,323.067	292,732.153	3,557,510.637
		AQHG (hedged)	LU1530788238	EUR	181,608.408	50,404.512	57,937.896	174,075.024
		AQHG (hedged)	LU1767065979	USD	30,116.782	1,763.791	30,106.782	1,773.791
		AQHN (hedged)	LU1331789450	EUR	4,585.025	-	-	4,585.025
		AQHNG (hedged)	LU1410502493	USD	132,435.374	19,051.471	14,807.011	136,679.834
		AQN	LU1331789377	GBP	101,339.146	57,188.458	13,324.366	145,203.238
		AQNG	LU1368730674	GBP	6,816,766.521	1,034,688.267	1,016,933.492	6,834,521.296
		G	LU1273680238	GBP	4,445,531.333	1,269,583.001	1,926,675.606	3,788,438.728
		H (hedged)	LU1551754432	EUR	137,408.858	47,853.676	58,391.628	126,870.906
		HC (hedged)	LU1706316335	EUR	10.000	860.556	-	870.556
		HI (hedged)	LU1925065655	EUR	722,311.000	588,797.000	95,000.000	1,216,108.000
		HI (hedged)	LU1599320444	CHF	59,130.200	11,698.298	9,318.110	61,510.388
		HI (hedged)	LU1331789617	EUR	1,534,595.612	735,376.736	557,435.116	1,712,537.232
	HN (hedged)	LU1734078238	EUR	89,647.612	40,150.401	80,885.110	48,912.903	
	HN (hedged)	LU1767066357	USD	2,563.692	9,208.307	401.501	11,370.498	
	HR (hedged)	LU2054208199	CHF	-	10.000	-	10.000	
	I	LU1267852082	GBP	90,252.769	23,369.206	8,007.477	105,614.498	
	N	LU1267852595	GBP	527,297.678	148,199.114	57,944.538	617,552.254	
	R	LU1273680154	GBP	15,626.896	-	-	15,626.896	
<b>TwentyFour Sustainable Short Term Bond Income</b>	GBP	AH (hedged)	LU2081487378	EUR	-	10.000	-	10.000
		AHI (hedged)	LU2081486727	EUR	-	10.000	-	10.000
		AQG	LU2081485596	GBP	-	166,007.437	-	166,007.437
		AQI	LU2081485919	GBP	-	10.000	-	10.000
		AQNG	LU2081485679	GBP	-	10.000	-	10.000
		G	LU2081485240	GBP	-	10.000	-	10.000
		H (hedged)	LU2081487295	EUR	-	10.000	-	10.000
		HI (hedged)	LU2081486560	EUR	-	10.000	-	10.000
		NG	LU2081485323	GBP	-	10.000	-	10.000
	R	LU2113308055	GBP	-	10.000	-	10.000	
<b>TwentyFour Strategic Income Fund</b>	GBP	AH (hedged)	LU1380459435	CHF	247,797.112	95,928.815	49,569.755	294,156.172
		AH (hedged)	LU1380459518	EUR	302,856.387	164,671.273	38,408.868	429,118.792
		AH (hedged)	LU1380459609	USD	87,731.925	34,966.212	14,437.234	108,260.903
		AHI (hedged)	LU1325139290	EUR	112,956.848	40,267.684	7,853.050	145,371.482
		AHN (hedged)	LU1683482407	CHF	129,565.418	73,915.000	5,633.478	197,846.940
		AHN (hedged)	LU1734078311	EUR	160,830.347	79,983.160	27,641.671	213,171.836
		AMH (hedged)	LU1325137245	EUR	148,449.408	31,810.047	22,085.561	158,173.894
		AQ	LU1695534591	GBP	26,533.249	15,784.784	2,885.636	39,432.397
		AQG	LU1322872018	GBP	4,394,138.527	263,739.455	84,944.567	4,572,933.415
		AQH (hedged)	LU1695534757	EUR	163,856.989	137,637.620	13,922.537	287,572.072
		Gross						
		AQH (hedged)	LU1695534831	HKD	420,423.201	-	-	420,423.201
		Gross						
		AQH (hedged)	LU1695534914	SGD	72,143.170	7,688.398	41,526.018	38,305.550
		Gross						
		AQH (hedged)	LU1695534674	USD	860,153.557	282,111.704	165,786.324	976,478.937
		Gross						
		AQH1 (hedged)	LU1683478801	USD	227,931.688	222,712.305	131,930.731	318,713.262
		AQH1 (hedged)	LU2066061008	USD	-	51,994.226	-	51,994.226
	Gross							
	AQHC1 (hedged)	LU2066061180	USD	-	10.000	-	10.000	
	Gross							

# Shares Summary

Vontobel Fund –

SHARES

		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period	
<b>TwentyFour Strategic Income Fund (continued)</b>		AQHC1 (hedged)	LU1683479288	USD	27,457.888	15,213.191	3,232.319	39,438.760
		AQHG (hedged)	LU1816229899	EUR	70,300.018	13,007.952	24,782.323	58,525.647
		AQHG (hedged)	LU1816230046	USD	32,850.770	431,559.631	12,394.872	452,015.529
		AQHI (hedged)	LU1331792082	USD	295,765.079	44,612.701	70,884.013	269,493.767
		AQHN (hedged)	LU1325135033	EUR	30,906.423	12,360.544	5,610.220	37,656.747
		AQHNG (hedged)	LU1325134226	EUR	199,245.138	13,501.995	15,491.842	197,255.291
		AQHNG (hedged)	LU1451580523	USD	286,410.494	32,242.369	199,338.793	119,314.070
		AQN	LU1322871630	GBP	41,079.701	28,111.132	5,451.742	63,739.091
		AQNG	LU1695534328	GBP	76,008.994	22,254.232	11,782.924	86,480.302
		G	LU1322871713	GBP	1,742,620.548	1,196,607.329	128,327.521	2,810,900.356
		H (hedged)	LU1551754515	EUR	1,336,849.169	992,372.196	202,146.636	2,127,074.729
		H (hedged)	LU1767066191	HKD	10.000	-	-	10.000
		H (hedged)	LU1767066274	SGD	5,796.477	-	-	5,796.477
		H (hedged)	LU1695535135	USD	1,211,427.008	787,325.702	105,852.663	1,892,900.047
		H1 (hedged)	LU1683479015	USD	207,985.126	209,086.506	36,875.813	380,195.819
		HC (hedged)	LU1706319271	EUR	879.029	4,044.874	298.805	4,625.098
		HC1 (hedged)	LU1683479106	USD	202,686.270	144,612.981	11,238.456	336,060.795
		HG (hedged)	LU1717117623	EUR	1,861,293.149	446,595.878	182,718.166	2,125,170.861
		HG (hedged)	LU1717117896	USD	1,756,763.907	266,616.521	124,297.909	1,899,082.519
		HI (hedged)	LU1325143136	CHF	434,441.982	155,665.920	51,902.210	538,205.692
		HI (hedged)	LU1325141510	EUR	2,135,360.904	1,699,332.664	539,970.666	3,294,722.902
		HI (hedged)	LU1820067186	NOK	5,314,323.966	842,524.112	228,775.793	5,928,072.285
		HI (hedged)	LU1325144027	USD	357,572.720	91,258.889	4,231.379	444,600.230
		HN (hedged)	LU1734078584	EUR	27,189.472	28,064.008	12,054.584	43,198.896
		HN (hedged)	LU1767066431	USD	31,908.704	28,093.005	649.107	59,352.602
		HNG (hedged)	LU1325133921	EUR	832,929.784	98,422.094	53,636.740	877,715.138
		HNG (hedged)	LU1695535051	USD	446,333.040	375,024.720	59,686.148	761,671.612
	HNY (hedged)	LU2084839948	USD	-	10.000	-	10.000	
	HNY (hedged)	LU2084840284	EUR	-	10.000	-	10.000	
	HR (hedged)	LU1650589929	CHF	15,273.600	255.300	15.000	15,513.900	
	I	LU1322871390	GBP	701,508.720	403,165.608	11,206.503	1,093,467.825	
	N	LU1322871556	GBP	21,784.483	3,229.404	1,156.462	23,857.425	
	NG	LU1322871986	GBP	350,140.839	55,549.514	133,633.467	272,056.886	
	R	LU1322872109	GBP	18,201.012	-	-	18,201.012	
	UAQ1	LU2113057629	GBP	-	10.000	-	10.000	
	UAQH1 (hedged)	LU2113057546	AUD	-	10.000	-	10.000	
	UAQH1 (hedged)	LU2113058270	CNY	-	80.000	-	80.000	
	UAQH1 (hedged)	LU2113058353	EUR	-	10.000	-	10.000	
	UAQH1 (hedged)	LU2113057462	SGD	-	10.000	-	10.000	
	UAQH1 (hedged)	LU2066061263	USD	-	3,423.968	-	3,423.968	
	Gross							
	UAQH1 (hedged)	LU1933832625	USD	436,965.353	590,833.850	56,784.368	971,014.835	
	UH1 (hedged)	LU1809222539	USD	1,901,172.786	1,787,128.203	166,019.086	3,522,281.903	
<b>LCR Global Bond</b>	EUR AG	LU1504208908	EUR	402,010.000	-	402,010.000	-	
	I	LU1481721451	EUR	10.000	-	10.000	-	
<b>Multi Asset Solution</b>	EUR B	LU1481720644	EUR	473,412.017	131,418.312	38,321.970	566,508.359	
	C	LU1481721022	EUR	67,187.135	69,229.615	6,075.838	130,340.912	
	F	LU2001741433	EUR	5,158.487	51,202.244	105.995	56,254.736	
	I	LU1564308895	EUR	164,021.817	167,465.352	157,090.747	174,396.422	
	N	LU1683490335	EUR	10.000	-	-	10.000	
<b>Multi Asset Income</b>	EUR A	LU1687388899	EUR	23,567.686	4,826.108	2,016.167	26,377.627	
	A Gross	LU1840629767	EUR	10.000	-	-	10.000	
	AQ Gross	LU1840629254	EUR	10.000	-	-	10.000	
	B	LU1687388972	EUR	129,903.580	3,630.377	16,895.999	116,637.958	
	C	LU1687389194	EUR	3,005.103	1,551.380	287.107	4,269.376	
	H (hedged)	LU1687389277	CHF	72,975.999	5,717.669	8,069.327	70,624.341	
	H (hedged)	LU1687389350	USD	3,749.362	1,000.000	865.811	3,883.551	



# Shares Summary

Vontobel Fund –

SHARES

		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period	
<b>Multi Asset Income (continued)</b>	HR (hedged)	LU2054207894	CHF	-	210.000	-	210.000	
	I	LU1515106984	EUR	89,595.025	-	180.000	89,415.025	
	N	LU1734078824	EUR	31,596.204	9,851.799	7,411.799	34,036.204	
	R	LU1543561341	EUR	6,651.229	-	23.000	6,628.229	
<b>TwentyFour Monument European Asset Backed Securities</b>	EUR A	LU1882612564	EUR	1,260.000	-	-	1,260.000	
	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	210,214.594	42,611.000	973,320.640	
	HI (hedged)	LU1999876151	JPY	99,939.049	-	-	99,939.049	
	HI (hedged)	LU1602256700	USD	335,435.269	84,564.341	18,499.764	401,499.846	
	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	30.000	982.994	11,130.000	
	I	LU1602255561	EUR	2,298,765.586	865,034.978	476,883.531	2,686,917.033	
	N	LU1882613026	EUR	11,566.000	490.000	2,291.000	9,765.000	
	R	LU1627767970	EUR	1,069.731	75.000	9.731	1,135.000	
	<b>Multi Asset Defensive</b>	EUR B	LU1700372789	EUR	25,144.625	6,956.469	2,689.648	29,411.446
		C	LU1737595923	EUR	3,196.874	107.094	350.423	2,953.545
E		LU1700372862	EUR	2,639,613.894	983,193.717	-	3,622,807.611	
H (hedged)		LU1767066860	CHF	1,765.972	1,922.192	330.000	3,358.164	
H (hedged)		LU1767066944	USD	110.000	293.728	-	403.728	
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	385.826	-	58,708.195	
N		LU1767067249	EUR	10.000	-	-	10.000	
R		LU1700373084	EUR	244.260	-	24.184	220.076	
<b>Multi Asset Alphabet</b>		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	-	
<b>Vescore Artificial Intelligence Multi Asset</b>	EUR A	LU1879231311	EUR	10.000	948.914	-	958.914	
	B	LU1879231402	EUR	1,093.484	29,479.996	1,110.000	29,463.480	
	C	LU1879231584	EUR	1,527.211	20,736.433	525.691	21,737.953	
	HI (hedged)	LU1879232046	CHF	10.000	1,210.000	-	1,220.000	
	HI (hedged)	LU1879232129	GBP	10.000	775.000	-	785.000	
	HR (hedged)	LU2054208439	CHF	-	310.000	-	310.000	
	I	LU1879231667	EUR	98,495.000	41,843.030	17,031.764	123,306.266	
	N	LU1879231741	EUR	10.000	548.000	-	558.000	
<b>Vescore Global Equity Multi Factor</b>	USD A	LU1914479057	USD	10.000	-	-	10.000	
	B	LU1914479131	USD	10.000	-	-	10.000	
	I	LU1914479305	USD	596,545.977	12,304.524	30,712.243	578,138.258	
	N	LU1914479214	USD	10.000	1,400.000	-	1,410.000	
	R	LU1914479560	USD	283.112	5.000	-	288.112	
	S	LU1914479487	USD	50,010.000	-	-	50,010.000	
	HR (hedged)	LU2054208512	CHF	-	10.000	-	10.000	
<b>Alternative Risk Premia</b>	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	29.02.2020					
		31.08.2018	31.08.2019	29.02.2020	31.08.2018	31.08.2019	29.02.2020		
<b>Swiss Money</b>	CHF	128,154,992	129,725,535	120,851,575	A	CHF	88.37	87.40	86.33
					B	CHF	113.83	113.37	112.76
					I	CHF	99.01	98.66	98.15
					N	CHF	99.22	98.86	98.36
					R	CHF	99.41	99.23	98.83
<b>Euro Short Term Bond</b>	EUR	126,251,464	176,460,367	202,096,423	A	EUR	87.98	84.77	82.24
					AN	EUR	99.61	101.37	98.03
					B	EUR	131.87	133.91	133.74
					C	EUR	156.76	158.55	158.04
					HNG (hedged)	CHF	-	-	99.76
					I	EUR	111.74	113.69	113.66
					N	EUR	99.60	101.30	101.25
					NG	EUR	99.69	101.48	101.49
					R	EUR	100.04	101.64	101.54
					S	EUR	99.96	101.92	101.96
	<b>US Dollar Money</b>	USD	96,364,436	104,352,131	126,658,399	A	USD	87.61	88.11
					AN	USD	101.59	104.83	102.60
					B	USD	132.95	136.95	138.50
					I	USD	104.51	107.81	109.11
					N	USD	101.54	104.74	106.01
<b>Swiss Franc Bond</b>	CHF	398,890,020	241,554,454	190,058,114	A	CHF	123.68	128.21	127.03
					AI	CHF	98.03	101.67	100.59
					AN	CHF	98.98	102.70	101.64
					AQG	CHF	97.43	101.07	100.38
					B	CHF	239.28	249.02	247.51
					C	CHF	189.23	196.18	194.60
					G	CHF	99.90	104.48	104.11
					I	CHF	133.68	139.62	139.02
					N	CHF	99.04	103.40	102.93
<b>Euro Bond</b>	EUR	77,489,583	55,310,545	60,623,942	A	EUR	144.52	159.96	158.21
					AM	USD	89.12	92.26	90.57
					AN	EUR	100.01	110.80	110.51
					B	EUR	394.92	441.50	439.30
					C	EUR	99.19	110.60	109.85
					I	EUR	161.89	182.01	181.61
					N	EUR	100.28	112.70	112.43
					R	EUR	118.07	132.79	132.54
					S	EUR	100.07	112.87	112.76
	<b>EUR Corporate Bond Mid Yield</b>	EUR	1,805,142,568	2,058,934,723	2,566,712,773	A	EUR	106.82	112.60
					AI	EUR	101.85	107.46	105.77
					AN	EUR	99.14	104.77	103.13
					AQG	EUR	98.76	104.43	104.12
					B	EUR	172.72	185.46	186.02
					C	EUR	212.43	227.24	227.49
					G	EUR	103.66	112.13	112.88
					H (hedged)	CHF	115.89	123.84	123.88
					HI (hedged)	CHF	111.78	120.04	120.44
					HI (hedged)	USD	120.11	133.41	135.76
					HN (hedged)	CHF	98.68	105.97	106.26
					HN (hedged)	GBP	112.19	122.45	123.84
					HR (hedged)	CHF	-	-	101.08
					I	EUR	160.61	173.43	174.44
					N	EUR	100.28	108.24	108.85
					R	EUR	149.59	161.93	163.10
					S	EUR	102.83	111.62	112.57

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		31.08.2018	31.08.2019	29.02.2020		31.08.2018	31.08.2019	29.02.2020	
<b>High Yield Bond</b>	EUR	278,996,693	179,475,983	170,454,115	AI	EUR	109.36	104.89	100.79
					AMH (hedged)	AUD	97.88	94.43	92.71
					AMH (hedged)	USD	83.96	81.55	80.45
					AMH (hedged)	ZAR	932.45	893.41	876.45
					AMHN (hedged)	USD	101.90	106.22	108.54
					AS	EUR	92.60	88.77	86.49
					B	EUR	132.26	133.03	134.08
					C	EUR	103.46	103.66	104.31
					H (hedged)	CHF	127.75	127.87	128.60
					H (hedged)	USD	139.10	143.96	146.69
					HC (hedged)	USD	109.11	112.54	114.46
					HI (hedged)	CHF	113.33	114.06	114.99
					HI (hedged)	USD	115.09	119.87	122.42
					HN (hedged)	CHF	99.29	99.92	100.73
					HN (hedged)	USD	101.92	106.00	108.20
					HR (hedged)	CHF	-	-	99.45
					I	EUR	136.91	138.50	139.96
					N	EUR	99.89	101.01	102.06
					R	EUR	116.57	118.22	119.60
					S	EUR	106.75	108.48	109.94
<b>Bond Global Aggregate</b>	EUR	417,565,405	530,669,615	796,012,090	A	EUR	96.74	104.61	103.63
					AH (hedged)	USD	105.74	117.44	117.82
					AHN (hedged)	USD	97.68	111.09	111.33
					AI	EUR	94.64	103.02	103.32
					AN	EUR	95.32	106.16	105.64
					AQH1 (hedged)	USD	97.20	110.72	114.39
					AQHC1 (hedged)	USD	97.20	110.66	114.32
					AS	EUR	94.82	102.74	102.79
					B	EUR	102.75	114.43	117.30
					C	EUR	93.69	103.47	105.86
					F	EUR	-	101.83	104.79
					H (hedged)	CHF	97.66	108.44	111.00
					H (hedged)	USD	313.20	357.31	369.86
					H1 (hedged)	USD	97.19	110.71	114.21
					HC1 (hedged)	USD	97.20	109.71	113.39
					HI (hedged)	USD	142.97	163.73	169.85
					HN (hedged)	CHF	97.14	105.21	107.80
					HN (hedged)	USD	94.55	111.03	115.12
					HR (hedged)	CHF	-	-	101.70
					I	EUR	104.17	116.15	119.18
					N	EUR	96.43	107.31	110.21
					R	EUR	93.06	104.27	107.18
					S	EUR	97.23	110.27	114.08
<b>Eastern European Bond</b>	EUR	88,978,144	68,086,272	65,309,363	A	EUR	36.80	38.67	37.84
					AM	EUR	43.36	43.61	42.78
					AM	USD	41.23	39.26	38.43
					AN	EUR	93.09	98.21	97.07
					B	EUR	128.11	139.05	141.77
					C	EUR	165.93	179.41	182.56
					I	EUR	124.49	135.90	138.94
					N	EUR	93.05	101.54	103.80
					R	EUR	103.81	113.60	116.31
<b>Value Bond</b>	CHF	121,505,468	83,025,190	74,740,315	A	CHF	77.95	79.21	78.36
					AN	CHF	98.04	101.14	101.97
					B	CHF	103.29	106.71	107.72
					I	CHF	104.96	108.46	109.44
					N	CHF	98.12	101.21	102.12

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		NET ASSET VALUE			NET ASSET VALUE PER SHARE				
		31.08.2018	31.08.2019	29.02.2020		31.08.2018	31.08.2019	29.02.2020	
<b>Value Bond (continued)</b>					R	CHF	103.45	106.96	108.03
					S	CHF	103.33	107.28	108.53
<b>Absolute Return Bond (EUR)</b>	EUR	74,511,837	93,512,126	130,311,924	A	EUR	90.00	95.66	95.92
					AM	USD	70.07	69.65	69.98
					AN	EUR	98.62	105.66	107.64
					B	EUR	152.45	163.00	165.68
					C	EUR	162.45	173.24	175.80
					H (hedged)	USD	103.85	113.80	116.93
					HI (hedged)	USD	105.94	116.14	119.54
					HN (hedged)	USD	100.56	110.44	113.69
					I	EUR	118.71	127.28	129.61
					N	EUR	98.59	105.45	107.37
					R	EUR	110.06	118.44	120.69
					S	EUR	98.90	107.06	109.49
	<b>Absolute Return Bond Dynamic</b>	EUR	9,158,526	24,950,035	36,141,648	A	EUR	88.89	97.61
					AI	EUR	96.28	107.30	108.78
					AN	EUR	99.13	110.46	111.98
					B	EUR	95.94	106.49	107.70
					C	EUR	141.85	156.82	158.39
					H (hedged)	CHF	93.17	102.98	103.95
					H (hedged)	USD	100.26	114.10	116.72
					HI (hedged)	CHF	94.87	105.35	106.58
					HI (hedged)	USD	102.40	116.64	119.61
					HN (hedged)	CHF	98.91	109.54	110.79
					HN (hedged)	USD	101.28	115.53	118.41
					I	EUR	97.51	108.53	110.03
					N	EUR	98.89	110.01	111.35
				R	EUR	98.03	109.30	110.90	
<b>Global Convertible Bond</b>	EUR	94,759,434	45,289,261	37,336,231	A	EUR	132.25	125.85	126.91
					AN	EUR	96.26	92.10	93.13
					AS	USD	99.03	89.09	89.59
					B	EUR	136.94	130.31	131.41
					C	EUR	183.09	173.53	174.65
					H (hedged)	CHF	128.77	121.96	122.69
					H (hedged)	USD	144.27	141.28	144.17
					HI (hedged)	CHF	123.32	117.50	118.54
					HI (hedged)	USD	109.89	108.36	110.89
					HN (hedged)	CHF	95.73	91.18	91.97
					HN (hedged)	USD	98.19	96.63	98.87
					I	EUR	144.77	138.57	140.16
					N	EUR	96.31	92.15	93.18
				R	EUR	107.81	103.46	104.79	
<b>Sustainable Emerging Markets Local Currency Bond</b>	USD	115,006,096	199,115,325	200,782,879	A	USD	62.83	61.71	59.29
					AM	USD	55.16	53.07	51.95
					AMH (hedged)	AUD	84.25	80.33	78.00
					AMH (hedged)	ZAR	872.77	816.43	788.46
					AN	USD	91.41	91.39	88.21
					B	CHF	87.75	94.76	94.54
					B	EUR	94.04	104.86	107.21
					B	USD	87.73	92.59	94.43
					C	USD	127.65	134.19	136.58
					H (hedged)	CHF	76.48	77.86	78.30
					H (hedged)	EUR	80.27	82.05	82.56
					HI (hedged)	CHF	80.29	82.31	82.97
					HI (hedged)	EUR	80.80	83.04	83.86
				HN (hedged)	CHF	88.33	90.48	91.22	
				HN (hedged)	EUR	88.84	91.49	92.35	

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		NET ASSET VALUE			NET ASSET VALUE PER SHARE				
		31.08.2018	31.08.2019	29.02.2020		31.08.2018	31.08.2019	29.02.2020	
<b>Sustainable Emerging Markets Local Currency Bond (continued)</b>					HR (hedged)	CHF	-	-	99.49
					I	USD	92.08	97.82	100.09
					N	USD	90.99	96.63	98.86
					R	USD	94.02	100.17	102.67
<b>Swiss Mid and Small Cap Equity</b>	CHF	348,327,575	297,318,220	295,308,068	A	CHF	239.62	218.12	220.07
					AN	CHF	110.18	101.14	102.13
					B	CHF	244.16	222.25	224.59
					C	CHF	113.98	103.16	103.94
					I	CHF	168.13	154.37	156.67
					N	CHF	110.95	101.84	103.33
					R	CHF	198.55	183.28	186.58
					S	CHF	110.65	102.56	104.59
<b>European Mid and Small Cap Equity</b>	EUR	156,409,675	124,442,630	138,307,581	A	EUR	238.99	210.32	223.16
					AN	EUR	101.77	90.05	95.89
					B	EUR	254.66	224.97	240.66
					C	EUR	223.81	196.54	209.62
					I	EUR	195.72	174.39	187.36
					N	EUR	101.75	90.63	97.35
					R	EUR	177.96	159.40	171.80
<b>Japanese Equity</b>	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*
<b>mtx China Leaders</b>	USD	260,004,679	242,203,097	219,172,116	A	USD	215.19	196.80	206.23
					AN	USD	96.20	88.70	93.26
					B	USD	242.20	223.77	237.57
					C	USD	246.63	226.50	239.76
					G	USD	101.43	95.00	101.57
					HR (hedged)	CHF	-	-	99.29
					I	USD	231.17	215.54	229.89
					N	GBP	96.73	96.69	97.57
					N	USD	96.22	89.68	95.63
					R	USD	216.65	203.18	217.43
<b>European Equity</b>	EUR	414,733,350	367,953,378	320,055,841	A	EUR	270.93	284.67	277.15
					AN	EUR	100.94	106.46	103.68
					B	EUR	297.38	314.70	307.79
					C	EUR	206.38	217.10	211.69
					G	EUR	114.76	123.13	121.24
					HI (hedged)	USD	98.78	108.45	107.74
					HR (hedged)	CHF	-	-	95.15
					I	EUR	165.41	176.56	173.46
					N	EUR	101.52	108.32	106.38
					R	EUR	277.58	297.88	293.47
					S	EUR	115.09	123.87	122.16
<b>US Equity</b>	USD	2,338,088,997	3,327,475,934	3,597,335,494	A	USD	1,065.43	1,167.77	1,146.19
					AHI (hedged)	EUR	108.07	115.67	112.68
					AI	USD	141.55	156.50	154.31
					AN	USD	115.82	127.99	126.15
					ANG	USD	133.14	147.19	144.91

\* 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

	NET ASSET VALUE			NET ASSET VALUE PER SHARE					
	31.08.2018	31.08.2019	29.02.2020	31.08.2018	31.08.2019	29.02.2020			
<b>US Equity (continued)</b>									
				B	EUR	113.41	131.33	129.25	
				B	USD	1,331.94	1,459.88	1,432.90	
				B1	USD	116.14	127.24	124.86	
				C	USD	329.20	358.66	350.98	
				C1	USD	115.55	125.93	123.24	
				G	EUR	106.87	125.48	124.31	
				G	GBP	114.67	135.99	128.11	
				G	USD	147.77	164.21	162.28	
				H (hedged)	EUR	231.17	245.55	238.06	
				HG (hedged)	EUR	-	110.51	107.83	
				HI (hedged)	CHF	140.44	149.89	145.75	
				HI (hedged)	EUR	284.27	304.44	296.44	
				HN (hedged)	EUR	113.10	121.17	117.97	
				HR (hedged)	CHF	-	-	94.37	
				HS (hedged)	EUR	140.90	152.27	148.86	
				I	EUR	121.01	141.36	139.73	
				I	USD	269.88	298.38	294.19	
				N	USD	207.59	229.41	226.09	
				R	USD	408.32	453.84	448.72	
				U1	USD	107.81	119.12	117.38	
<b>Global Equity</b>	USD	2,842,079,846	2,909,826,370	3,187,701,076	A	USD	278.08	295.13	293.12
					AI	EUR	164.95	186.15	186.20
					AN	USD	109.74	117.45	117.13
					B	SEK	225.94	257.43	252.75
					B	USD	290.45	308.25	306.15
					B1	USD	110.59	117.31	116.49
					C	USD	275.26	290.40	287.55
					C1	USD	110.05	116.11	115.01
					G	USD	133.78	143.81	143.73
					H (hedged)	EUR	153.34	157.69	154.63
					H (hedged)	SEK	151.66	156.03	153.28
					HC (hedged)	EUR	254.46	260.02	254.27
					HI (hedged)	EUR	178.34	184.99	182.24
					HN (hedged)	EUR	126.21	130.93	128.95
					HR (hedged)	CHF	-	-	94.56
					HS (hedged)	CHF	-	-	92.25
					HS (hedged)	EUR	133.50	139.80	138.36
					I	EUR	141.34	159.85	159.90
					I	GBP	235.31	268.83	255.73
					I	USD	223.54	239.30	238.75
					N	USD	183.85	196.73	196.20
					R	USD	328.66	353.72	353.88
					S	USD	213.74	231.05	231.57
					U1	USD	104.68	112.02	111.70
<b>Global Equity X</b>	USD	-	21,421,595	21,702,643	B	USD	-	101.35	100.86
					I	USD	-	101.37	101.38
					N	EUR	-	102.17	102.34
					R	USD	-	101.36	101.59
					S	USD	-	101.37	101.78
<b>Global Equity Income</b>	USD	40,608,215	27,813,845	24,957,212	A Gross	USD	225.19	223.82	208.72
					AN	USD	98.81	102.47	99.09
					AQ Gross	USD	101.98	104.77	100.82
					AQN Gross	USD	103.00	106.85	103.31
					B	USD	259.67	266.79	256.71
					H (hedged)	EUR	135.72	135.04	128.28
					HI (hedged)	EUR	112.69	113.11	107.91
					HN (hedged)	EUR	96.31	96.81	92.41

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		31.08.2018	31.08.2019	29.02.2020					
					31.08.2018	31.08.2019	29.02.2020		
<b>Global Equity Income (continued)</b>	I	USD			124.10	128.63	124.32		
	N	USD			100.52	104.16	100.65		
	R	USD			207.52	215.89	209.06		
<b>Emerging Markets Equity</b>	USD	3,596,925,563	3,016,601,325	2,753,471,188	A	USD	633.73	648.15	623.95
					AHI (hedged)	EUR	102.22	102.09	97.25
					AI	USD	107.55	110.98	107.06
					AN	USD	105.57	108.35	103.20
					AX	CHF	-	-	90.18
					B	USD	762.53	785.65	760.67
					B1	USD	95.51	98.40	95.24
					C	USD	201.31	206.17	199.02
					C1	USD	95.05	97.37	94.01
					G	EUR	96.69	106.52	104.05
					G	GBP	143.76	160.06	148.69
					H (hedged)	CHF	103.13	102.57	97.92
					H (hedged)	EUR	197.60	197.06	188.44
					HC (hedged)	EUR	178.63	177.06	168.81
					HG (hedged)	EUR	94.94	95.95	92.34
					HI (hedged)	CHF	124.49	124.88	119.78
					HI (hedged)	EUR	129.09	129.88	124.79
					HN (hedged)	CHF	92.43	92.64	88.81
					HN (hedged)	EUR	103.96	104.53	100.34
					HN (hedged)	GBP	106.12	108.07	104.34
					HR (hedged)	CHF	-	-	95.34
					HS (hedged)	CHF	125.81	127.47	122.77
					HS (hedged)	EUR	108.70	110.36	106.50
					I	EUR	107.13	117.66	114.75
					I	GBP	154.97	171.91	159.45
					I	USD	190.34	197.85	192.47
					N	USD	113.96	118.39	115.10
					R	USD	229.08	239.35	233.48
					S	USD	368.78	387.06	378.22
					U1	USD	96.44	100.21	97.42
<b>Asia Pacific Equity</b>	USD	469,315,752	606,534,734	479,542,669	A	USD	443.29	458.86	453.57
					AN	USD	103.89	108.82	107.72
					B	USD	511.51	531.41	526.84
					C	USD	209.20	216.04	213.54
					G	USD	-	103.71	103.46
					H (hedged)	EUR	186.11	187.22	183.30
					HI (hedged)	EUR	150.96	153.17	150.66
					HN (hedged)	EUR	101.34	102.82	101.08
					HR (hedged)	CHF	-	-	96.56
					I	USD	191.67	200.85	200.04
					N	USD	141.29	148.00	147.34
					R	USD	255.13	268.77	268.44
					S	USD	104.82	110.93	110.99
<b>Clean Technology</b>	EUR	254,396,736	430,143,609	521,461,711	A	CHF	215.92	223.25	224.67
					A	EUR	302.85	323.35	333.48
					AN	CHF	96.71	100.82	101.66
					AN	EUR	99.11	106.70	110.26
					B	CHF	218.17	225.59	227.02
					B	EUR	306.53	327.29	337.55
					C	EUR	104.21	110.61	113.75
					C	USD	-	152.45	156.35
					H (hedged)	CHF	115.46	122.75	126.29
					H (hedged)	USD	101.67	111.52	116.16
					HN (hedged)	CHF	98.46	105.51	109.01

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		NET ASSET VALUE			NET ASSET VALUE PER SHARE					
		31.08.2018	31.08.2019	29.02.2020		31.08.2018	31.08.2019	29.02.2020		
<b>Clean Technology (continued)</b>					HN (hedged)	USD	100.58	111.40	116.51	
					HR (hedged)	CHF	-	-	96.60	
					I	EUR	333.76	359.45	372.31	
					N	CHF	96.86	100.98	102.04	
					N	EUR	101.24	108.99	112.87	
					N	GBP	103.28	112.59	111.02	
					R	EUR	351.58	380.67	395.51	
					S	EUR	-	106.55	110.89	
<b>Future Resources</b>	EUR	74,286,678	49,731,183	29,593,142	A	CHF	142.15	119.78	102.91	
					A	EUR	201.28	175.15	154.14	
					AN	EUR	99.47	87.28	77.47	
					B	CHF	142.15	119.78	103.28	
					B	EUR	201.75	175.55	155.14	
					C	EUR	189.75	164.13	144.60	
					C	USD	126.72	103.75	91.17	
					H (hedged)	CHF	102.31	88.65	78.15	
					HN (hedged)	CHF	98.73	86.26	76.34	
					I	EUR	219.75	192.87	171.18	
					N	EUR	112.84	99.00	87.85	
					R	EUR	231.41	204.20	181.71	
	<b>mtx Sustainable Asian Leaders (ex Japan)</b>	USD	547,274,761	549,263,411	664,224,906	A	USD	350.13	324.20	343.31
						AHI (hedged)	EUR	92.45	84.33	87.88
						AI	USD	-	94.10	99.20
					AN	USD	98.76	91.95	96.79	
					B	USD	361.15	337.08	358.74	
					G	EUR	-	-	102.11	
					G	GBP	98.40	99.52	100.79	
					G	USD	97.80	92.43	98.99	
					H (hedged)	EUR	331.18	299.35	314.82	
					HI (hedged)	EUR	358.00	326.08	344.46	
					HI (hedged)	SEK	85.68	78.62	83.26	
					HN (hedged)	EUR	95.92	87.55	92.43	
					HR (hedged)	CHF	-	-	100.61	
					I	USD	393.48	370.45	395.96	
					N	GBP	-	97.69	98.86	
					N	USD	98.33	92.54	98.89	
					NG	USD	91.42	86.25	92.25	
					R	USD	415.46	393.24	421.61	
<b>mtx Sustainable Emerging Markets Leaders</b>		USD	4,084,165,332	4,084,165,332	5,391,647,787	A	USD	140.27	137.09	142.67
						AG	EUR	-	117.75	122.86
					AG	USD	-	100.99	106.78	
					AH (hedged)	EUR	92.45	88.44	90.93	
					AHI (hedged)	EUR	92.69	88.15	90.69	
					AI	EUR	95.02	98.63	102.99	
					AI	USD	114.92	112.94	117.56	
					AN	GBP	95.23	99.93	99.16	
					AN	USD	96.57	94.70	97.92	
					AQG	EUR	-	-	99.70	
					AQG	GBP	-	-	99.98	
					AQG	USD	-	-	99.46	
					AQNG	EUR	-	-	99.67	
					AQNG	GBP	-	-	99.98	
					AQNG	USD	-	-	99.43	
					ASX	EUR	-	99.47	105.40	
					B	EUR	-	102.78	108.29	
					B	SEK	116.12	123.17	127.88	
					B	USD	143.97	142.22	149.39	



# Net Asset Value Summary

Vontobel Fund –

## NET ASSET VALUE

## NET ASSET VALUE PER SHARE

	NET ASSET VALUE			NET ASSET VALUE PER SHARE					
	31.08.2018	31.08.2019	29.02.2020	31.08.2018	31.08.2019	29.02.2020			
<b>mtx Sustainable</b>									
<b>Emerging Markets</b>									
<b>Leaders (continued)</b>									
				B1	USD	-	103.15	108.34	
				C	USD	104.54	102.68	107.54	
				C1	USD	-	102.63	107.51	
				G	USD	87.79	87.84	92.87	
				H (hedged)	EUR	102.41	97.99	101.71	
				HC (hedged)	EUR	101.68	96.74	100.10	
				HI (hedged)	CHF	119.19	114.55	119.22	
				HI (hedged)	EUR	100.62	97.06	101.20	
				HN (hedged)	CHF	92.94	89.44	93.09	
				HN (hedged)	EUR	-	98.74	102.84	
				HR (hedged)	CHF	-	-	99.03	
				I	EUR	109.61	115.39	122.05	
				I	USD	153.17	152.62	161.02	
				N	EUR	-	113.47	120.00	
				N	GBP	112.36	119.67	120.48	
				N	USD	113.85	113.39	119.61	
				R	USD	159.05	159.32	168.61	
				S	USD	126.25	127.00	134.62	
				U1	USD	-	103.92	109.60	
<b>Smart Data Equity</b>	USD	101,307,455	72,381,463	66,277,490	A	USD	142.51	138.97	138.64
					AN	USD	98.95	96.92	96.18
					B	USD	143.54	142.52	143.11
					H (hedged)	CHF	131.14	125.76	124.60
					H (hedged)	EUR	134.07	128.89	127.81
					HI (hedged)	CHF	112.88	109.07	108.39
					HI (hedged)	EUR	115.39	111.85	111.38
					HN (hedged)	CHF	96.17	92.91	92.33
					HN (hedged)	EUR	103.79	100.56	100.10
					HN (hedged)	GBP	105.85	103.90	103.86
					HR (hedged)	CHF	-	-	94.78
					I	USD	150.17	150.28	151.50
					N	USD	109.94	109.97	110.84
					R	USD	154.19	155.02	156.70
<b>Commodity</b>	USD	527,469,427	534,767,835	454,691,393	B	USD	60.62	50.67	48.33
					C	USD	99.21	82.42	78.39
					G	GBP	107.94	97.45	89.17
					G	USD	-	93.41	89.61
					H (hedged)	CHF	50.04	40.36	37.97
					H (hedged)	EUR	38.50	31.13	29.32
					H (hedged)	SEK	577.33	467.20	440.93
					HI (hedged)	CHF	75.40	61.28	57.84
					HI (hedged)	EUR	70.48	57.42	54.29
					HI (hedged)	SEK	547.55	447.88	424.84
					HN (hedged)	CHF	101.06	82.10	77.52
					HN (hedged)	EUR	101.48	82.72	78.23
					HS (hedged)	CHF	59.11	48.46	45.98
					I	USD	81.72	68.84	65.92
					N	USD	104.14	87.69	83.96
					R	USD	53.60	45.36	43.55
<b>Dynamic Commodity</b>	USD	123,044,628	73,329,449	51,453,068	B	USD	65.76	58.22	54.02
					H (hedged)	CHF	59.21	50.59	46.26
					H (hedged)	EUR	60.50	51.84	47.54
					HI (hedged)	CHF	62.03	53.40	49.04
					HI (hedged)	EUR	63.03	54.46	50.11
					HN (hedged)	CHF	95.55	82.28	75.48
					HN (hedged)	EUR	95.63	82.56	75.92
					I	USD	68.80	61.40	57.18
					N	USD	98.37	87.76	81.72

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		NET ASSET VALUE			NET ASSET VALUE PER SHARE									
		31.08.2018	31.08.2019	29.02.2020		31.08.2018	31.08.2019	29.02.2020						
<b>Dynamic Commodity (continued)</b>					R	USD	79.46	71.24	66.50					
					S	USD	95.19	85.66	80.11					
<b>Non-Food Commodity</b>	USD	118,467,936	99,579,594	163,872,825	AHI (hedged)	EUR	77.79	73.23	67.73					
					AI	USD	83.49	81.34	76.15					
					B	USD	81.25	78.53	73.24					
					H (hedged)	CHF	74.20	69.16	63.61					
					H (hedged)	EUR	75.48	70.57	65.02					
					HI (hedged)	CHF	76.06	71.55	66.15					
					HI (hedged)	EUR	77.88	73.38	67.91					
					I	USD	83.57	81.30	76.13					
					N	USD	99.00	96.34	90.23					
					R	USD	84.92	82.94	77.83					
					S	USD	86.45	84.93	79.82					
					<b>Emerging Markets Debt</b>	USD	2,757,514,944	4,507,815,757	6,312,885,367	AH (hedged)	EUR	95.73	98.32	95.96
										AHI (hedged)	CHF	97.04	99.29	96.56
AHI (hedged)	EUR	97.77	100.36	97.60										
AHN (hedged)	EUR	92.20	99.82	97.15										
AI	EUR	119.34	133.91	132.54										
AI	USD	101.25	107.56	106.19										
AM	USD	89.13	92.78	92.88										
AQ1	USD	91.88	97.49	98.53										
AQ1 Gross	USD	-	-	103.50										
AQC1	USD	93.79	100.50	101.67										
AQC1 Gross	USD	-	-	103.42										
AQG	USD	105.59	112.05	113.24										
AQHNG (hedged)	EUR	-	102.79	104.91										
AQHNG (hedged)	GBP	-	103.12	103.33										
AQNG	USD	-	103.68	106.23										
AS	USD	97.47	103.76	104.99										
B	USD	119.93	133.14	137.61										
B1	USD	94.10	104.07	107.36										
C	USD	102.60	113.47	117.06										
C1	USD	93.79	103.45	106.57										
G	EUR	98.78	116.76	121.48										
H (hedged)	CHF	109.56	117.42	119.71										
H (hedged)	EUR	112.34	120.94	123.39										
HC (hedged)	EUR	98.26	105.38	107.37										
HG (hedged)	EUR	-	-	103.25										
HI (hedged)	CHF	112.49	121.35	124.06										
HI (hedged)	EUR	115.73	125.13	128.03										
HI (hedged)	GBP	93.32	102.16	105.16										
HN (hedged)	CHF	91.99	99.13	101.35										
HN (hedged)	EUR	92.20	99.79	102.12										
HR (hedged)	CHF	-	-	102.78										
HS (hedged)	CHF	95.57	103.64	106.17										
HS (hedged)	EUR	101.05	110.08	113.00										
I	USD	123.65	138.05	143.11										
N	USD	123.21	137.50	142.50										
R	USD	132.49	148.29	153.94										
S	USD	126.44	142.01	147.66										
U1	USD	96.81	107.81	111.66										
UAQ1 Gross	USD	-	-	103.71										
<b>Global Bond (Until December 17, 2019)</b>	USD	58,009,223	55,029,749		HI (hedged)	CHF	100.31	105.91	106.36					
					HI (hedged) *	USD	107.01	116.96	119.18					
					HS (hedged)	CHF	100.49	106.51	107.18					
<b>Sustainable Global Bond (Since December 17, 2019)</b>	EUR			93,125,483	I *	EUR	101.64	107.73	108.43					
					S *	EUR	97.73	104.24	105.15					

\* 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	29.02.2020					
					31.08.2018	31.08.2019	29.02.2020		
<b>Credit Opportunities</b>	USD	22,010,701	24,684,041	30,544,671	X	USD	110.88	124.35	131.09
<b>Global Corporate Bond</b>	USD	188,316,410	373,960,516	499,484,521	A	USD	103.69	112.85	114.14
<b>Mid Yield</b>									
					AH (hedged)	CHF	97.99	102.93	102.60
					AH (hedged)	EUR	99.21	104.59	104.38
					AHI (hedged)	EUR	103.15	112.15	114.53
					AHN (hedged)	CHF	97.32	102.68	102.03
					AHN (hedged)	EUR	97.73	106.29	105.91
					AN	USD	100.17	112.42	113.46
					B	USD	106.99	119.39	123.12
					C	USD	105.78	117.47	120.83
					G	USD	112.75	126.93	131.46
					H (hedged)	EUR	102.20	110.67	112.70
					HC (hedged)	EUR	101.22	109.03	110.77
					HG (hedged)	CHF	100.95	109.79	112.02
					HG (hedged)	EUR	106.90	116.80	119.42
					HI (hedged)	CHF	102.35	110.97	113.10
					HI (hedged)	EUR	103.33	112.42	114.77
					HN (hedged)	EUR	97.16	105.68	107.88
					HR (hedged)	CHF	-	-	102.67
					I	USD	108.43	121.72	125.87
					N	USD	100.17	112.45	116.27
					R	USD	106.71	120.09	124.37
<b>Emerging Markets Blend</b>	USD	64,181,954	120,491,684	131,145,722	A	USD	-	108.13	112.77
					B	USD	-	100.69	104.98
					HI (hedged)	CHF	-	105.04	108.22
					HI (hedged)	EUR	-	105.47	108.83
					HR (hedged)	CHF	-	-	102.13
					HS (hedged)	CHF	-	106.37	109.98
					I	USD	135.92	149.37	156.14
					PHS (partially hedged)	CHF	-	95.38	98.38
					R	USD	-	108.47	113.58
<b>Emerging Markets Corporate Bond</b>	USD	151,511,891	586,855,603	1,315,978,434	A	USD	-	103.67	103.67
					AI	USD	-	100.80	102.46
					AQ Gross	USD	-	-	103.19
					AQ1	USD	-	105.05	105.41
					AQ1 Gross	USD	-	-	102.13
					AQC1	USD	-	104.96	105.33
					AQC1 Gross	USD	-	-	102.02
					AQH Gross	EUR	-	-	102.03
					AQN	USD	-	106.68	106.95
					B	USD	95.54	107.59	111.51
					B1	USD	-	109.25	113.00
					C1	USD	-	108.97	112.55
					H (hedged)	EUR	-	100.45	102.83
					HI (hedged)	CHF	-	107.53	110.16
					HI (hedged)	EUR	94.38	103.71	106.47
					HR (hedged)	CHF	-	-	101.90
					I	USD	138.76	157.19	163.40
					N	USD	95.83	108.50	112.75
					R	USD	102.68	116.60	121.37
					S	USD	-	-	102.48
					U1	USD	-	110.02	114.25
					UAQ1 Gross	USD	-	-	103.39
<b>TwentyFour Absolute</b>	GBP	1,447,463,829	1,835,357,085	2,020,949,443	AH (hedged)	CHF	99.40	96.57	93.23
<b>Return Credit Fund</b>					AH (hedged)	EUR	100.54	98.07	94.78

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		31.08.2018	31.08.2019	29.02.2020			
		31.08.2018	31.08.2019	29.02.2020	31.08.2018	31.08.2019	29.02.2020
<b>TwentyFour Absolute Return Credit Fund (continued)</b>	AH (hedged)	USD			107.10	104.05	102.03
	AHI (hedged)	EUR			99.56	97.20	93.96
	AHN (hedged)	CHF			98.81	97.17	93.80
	AHN (hedged)	EUR			99.57	97.66	94.43
	AI	GBP			99.56	97.85	95.33
	AQG	GBP			103.08	103.58	103.95
	AQHG (hedged)	EUR			98.63	98.08	97.80
	AQHG (hedged)	USD			101.07	104.28	105.82
	AQHN (hedged)	EUR			101.00	100.61	100.35
	AQHNG (hedged)	USD			102.89	105.32	106.45
	AQN	GBP			108.14	108.99	109.35
	AQNG	GBP			102.72	103.49	103.89
	G	GBP			111.09	114.63	116.30
	H (hedged)	EUR			101.85	103.02	103.46
	HC (hedged)	EUR			98.66	99.36	99.60
	HG (hedged)	EUR			-	103.05	103.84
	HI (hedged)	CHF			100.32	101.50	101.95
	HI (hedged)	EUR			106.75	108.52	109.26
	HN (hedged)	EUR			98.63	100.54	101.14
	HN (hedged)	USD			101.03	105.72	107.73
HR (hedged)	CHF			-	-	100.24	
I	GBP			110.80	114.17	115.74	
N	GBP			110.69	114.00	115.55	
R	GBP			110.92	114.40	116.05	
<b>TwentyFour Sustainable Short Term Bond Income</b>	GBP	-	-	16,598,691			
AH (hedged)	EUR				-	-	99.74
AHI (hedged)	EUR				-	-	99.78
AQG	GBP				-	-	99.94
AQI	GBP				-	-	99.94
AQNG	GBP				-	-	99.93
G	GBP				-	-	99.95
H (hedged)	EUR				-	-	99.74
HI (hedged)	EUR				-	-	99.78
NG	GBP				-	-	99.93
R	GBP				-	-	99.82
<b>TwentyFour Strategic Income Fund</b>	GBP	1,524,977,121	2,391,141,648	3,181,634,023			
AH (hedged)	CHF				103.93	103.11	101.00
AH (hedged)	EUR				105.29	104.78	102.84
AH (hedged)	USD				111.75	112.07	111.51
AHI (hedged)	EUR				101.67	101.14	98.89
AHN (hedged)	CHF				99.14	98.85	96.51
AHN (hedged)	EUR				98.62	99.41	97.22
AMH (hedged)	EUR				98.51	99.26	99.55
AQ	GBP				97.68	99.19	100.00
AQG	GBP				100.55	102.29	103.21
AQH (hedged)	EUR				96.75	96.45	96.27
Gross							
AQH (hedged)	HKD				97.22	96.66	97.55
Gross							
AQH (hedged)	SGD				97.00	97.90	98.28
Gross							
AQH (hedged)	USD				97.99	99.57	100.49
Gross							
AQH1 (hedged)	USD				100.52	101.22	102.53
AQH1 (hedged)	USD				-	-	101.74
Gross							
AQHC1 (hedged)	USD				-	-	101.66
Gross							
AQHC1 (hedged)	USD				100.57	98.61	99.46
AQHG (hedged)	EUR				99.15	99.30	99.48

# Net Asset Value Summary

Vontobel Fund –

NET ASSET VALUE

NET ASSET VALUE PER SHARE

		NET ASSET VALUE			NET ASSET VALUE PER SHARE				
		31.08.2018	31.08.2019	29.02.2020					
					31.08.2018	31.08.2019	29.02.2020		
<b>TwentyFour Strategic Income Fund (continued)</b>					AQHG (hedged)	USD	99.85	103.12	104.34
					AQHI (hedged)	USD	104.55	108.13	109.75
					AQHN (hedged)	EUR	97.66	97.98	98.10
					AQHNG (hedged)	EUR	97.67	98.08	98.26
					AQHNG (hedged)	USD	104.45	107.90	109.71
					AQN	GBP	101.05	102.59	103.52
					AQNG	GBP	100.65	99.14	99.87
					G	GBP	112.91	119.29	122.35
					H (hedged)	EUR	103.71	107.23	108.87
					H (hedged)	HKD	99.36	105.44	108.80
					H (hedged)	SGD	99.22	105.08	107.82
					H (hedged)	USD	100.99	107.54	110.55
					H1 (hedged)	USD	100.47	106.54	109.26
					HC (hedged)	EUR	98.08	101.14	102.46
					HC1 (hedged)	USD	100.52	106.45	109.15
					HG (hedged)	EUR	99.03	103.28	105.24
					HG (hedged)	USD	100.93	108.55	111.98
					HI (hedged)	CHF	107.91	111.97	113.78
					HI (hedged)	EUR	109.25	113.73	115.85
					HI (hedged)	NOK	99.89	105.47	108.52
					HI (hedged)	USD	114.79	123.15	127.04
					HN (hedged)	EUR	98.58	102.59	104.42
					HN (hedged)	USD	99.85	107.04	110.35
					HNG (hedged)	EUR	109.59	114.27	116.42
					HNG (hedged)	USD	101.76	109.16	112.62
					HNY (hedged)	USD	-	-	100.26
					HNY (hedged)	EUR	-	-	100.00
					HR (hedged)	CHF	99.74	103.76	105.61
					I	GBP	112.32	118.50	121.44
					N	GBP	112.27	118.39	121.30
					NG	GBP	112.77	119.09	122.11
					R	GBP	113.35	119.94	123.10
					UAQ1	GBP	-	-	98.69
					UAQH1 (hedged)	AUD	-	-	98.64
					UAQH1 (hedged)	CNY	-	-	98.75
				UAQH1 (hedged)	EUR	-	-	98.67	
				UAQH1 (hedged)	SGD	-	-	98.66	
				UAQH1 (hedged)	USD	-	-	101.95	
				Gross					
				UAQH1 (hedged)	USD	-	105.31	106.64	
				UH1 (hedged)	USD	100.25	107.11	110.35	
<b>LCR Global Bond</b>	EUR	37,789,165	38,055,196	-	AG	EUR	94.00	94.66	90.53*
					I	EUR	95.92	99.16	97.62*
<b>Multi Asset Solution</b>	EUR	80,271,135	75,151,769	98,164,869	B	EUR	101.20	105.93	106.21
					C	EUR	100.28	104.50	104.52
					F	EUR	-	101.14	101.67
					I	EUR	101.27	106.44	106.96
					N	EUR	98.78	104.01	104.58
<b>Multi Asset Income</b>	EUR	42,557,998	33,369,891	32,188,596	A	EUR	85.80	84.65	80.91
					A Gross	EUR	100.11	101.11	99.55
					AQ Gross	EUR	100.11	101.11	99.55
					B	EUR	88.18	88.88	87.46
					C	EUR	87.11	87.50	85.95
					H (hedged)	CHF	85.92	86.23	84.66
					H (hedged)	USD	91.79	95.16	94.71

\* 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

		NET ASSET VALUE			NET ASSET VALUE PER SHARE				
		31.08.2018	31.08.2019	29.02.2020		31.08.2018	31.08.2019	29.02.2020	
<b>Multi Asset Income (continued)</b>					HR (hedged)	CHF	-	-	93.64
					I	EUR	105.85	107.41	106.03
					N	EUR	97.57	98.96	97.67
					R	EUR	105.35	107.26	106.07
<b>TwentyFour Monument European Asset Backed Securities</b>	EUR	338,017,089	354,286,861	422,148,262	A	EUR	-	99.98	99.10
					AH (hedged)	CHF	-	99.65	99.93
					AH (hedged)	GBP	-	100.88	100.59
					AH (hedged)	USD	-	102.44	104.16
					HI (hedged)	CHF	101.10	101.00	101.51
					HI (hedged)	JPY	-	10,016	10,102
					HI (hedged)	USD	104.38	107.79	109.91
					HN (hedged)	CHF	-	100.06	100.56
					HN (hedged)	GBP	-	101.31	102.54
					HN (hedged)	USD	-	102.86	104.96
					HR (hedged)	CHF	101.17	101.28	101.89
					I	EUR	101.84	102.28	103.06
					N	EUR	-	100.44	101.18
					R	EUR	102.06	102.72	103.60
<b>Multi Asset Defensive</b>	EUR	185,381,212	274,848,880	376,848,111	B	EUR	98.17	99.75	100.15
					C	EUR	137.26	139.18	139.58
					E	EUR	98.53	100.66	101.32
					H (hedged)	CHF	89.42	90.43	90.55
					H (hedged)	USD	96.16	100.53	102.09
					HI (hedged)	CHF	98.56	100.15	100.49
					HI (hedged)	USD	98.29	103.14	104.95
					I	EUR	98.43	100.36	100.92
					N	EUR	96.65	98.68	99.26
					R	EUR	98.40	100.38	100.97
<b>Multi Asset Alphabet</b>	EUR	-	9,884,713	-	B	EUR	-	98.27	98.51*
					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*
					I	EUR	-	98.61	98.88*
<b>Vescore Artificial Intelligence Multi Asset</b>	EUR	-	13,264,137	22,123,170	A	EUR	-	121.41	117.97
					B	EUR	-	121.35	117.86
					C	EUR	-	120.89	117.13
					HI (hedged)	CHF	-	121.43	118.01
					HI (hedged)	GBP	-	122.86	120.41
					HR (hedged)	CHF	-	-	99.69
					I	EUR	-	121.81	118.64
					N	EUR	-	121.92	118.72
					R	EUR	-	122.02	118.96
<b>Vescore Global Equity Multi Factor</b>	USD	-	68,872,828	66,038,068	A	USD	-	106.22	104.44
					B	USD	-	106.22	104.44
					HR (hedged)	CHF	-	-	90.93
					I	USD	-	106.45	104.81
					N	USD	-	106.47	104.87
					R	USD	-	106.48	104.86
					S	USD	-	106.72	105.26

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

# Net Asset Value Summary

Vontobel Fund –		NET ASSET VALUE			NET ASSET VALUE PER SHARE				
		31.08.2018	31.08.2019	29.02.2020	31.08.2018	31.08.2019	29.02.2020		
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 22, 2019.

# 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 February 29, 2020, the Fund has the following Sub-Funds and Share Classes available:

Vontobel Fund -	Currency	Distributing Share Classes	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, AQG	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, AQG	B, C, G, H (CHF), HI (CHF), HI (USD), HN (CHF), HN (GBP), HR (CHF), I, N, R, S
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



# Notes to the Financial Statements

## 1 General information (continued)

Vontobel Fund -	Currency	Distributing Share Classes	Accumulating Share Classes
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, G (EUR), G (GBP), G, H (EUR), HI (EUR), HI (SEK), HN (EUR), HR (CHF), I, N (GBP), N, NG, R
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
Non-Food Commodity	USD	AHI (EUR), AI	B, H (CHF), H (EUR), HI (CHF), HI (EUR), I, N, R, S
Emerging Markets Debt	USD	AH (EUR), AHI (CHF), AHI (EUR), AHN (EUR), AI (EUR), AI, AM, AQ1, AQ1 Gross, AQC1, AQC1 Gross, AQG, AQHNG (EUR), AQHNG (GBP), AQNG, AS, UAQ1 Gross	B, B1, C, C1, G (EUR), 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
Sustainable Global Bond	EUR	-	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	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), AQN, UAQ1 Gross	B, B1, C1, H (EUR), HI (CHF), HI (EUR), HR (CHF), I, N, R, S, U1
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), HC (EUR), HG (EUR), HI (CHF), HI (EUR), HN (EUR), HN (USD), HR (CHF), I, N, R
TwentyFour Sustainable Short Term Bond Income	GBP	AH (EUR), AHI (EUR), AQG, AQI, AQNG	G, H (EUR), HI (EUR), NG, R

# Notes to the Financial Statements

## 1 General information (continued)

Vontobel Fund -	Currency	Distributing Share Classes	Accumulating Share Classes
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 (hedged) Gross (HKD), AQH (hedged) Gross (SGD), AQH (hedged) Gross (USD), AQH1 (USD), AQH1 (hedged) Gross (USD), AQHC1 (hedged) Gross (USD), AQHC1 (USD), AQHG (EUR), AQHG (USD), AQHI (USD), AQHN (EUR), AQHNG (EUR), AQHNG (USD), AQN, AQNG, UAQ1, UAQH1 (AUD), UAQH1 (CNY), UAQH1 (EUR), UAQH1 (SGD), UAQH1 (hedged) Gross (USD), UAQH1 (USD)	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 (EUR), HNY (USD), HR (CHF), I, N, NG, R, 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), 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 any given Sub-Fund. Share Classes may be issued in the reference currency of the Sub-Fund, but also in alternative currencies. If the alternative currency is hedged against currency fluctuations against the reference currency of the Sub-Fund, this is indicated in the name of the Share Class by the addition of the letter "H" and the suffix "(hedged)". The Net Asset Value and, accordingly, the performance of the hedged shares may differ from the Net Asset Value of the shares in the reference currency. In accordance with the provisions below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all distribution countries:

### a) Distributing Share Classes:

- A shares can be subscribed to by all investors and pay distributions on an annual basis.
- AM shares can be subscribed to by all investors and pay distributions on a monthly basis.
- AQ shares can be subscribed to by all investors and pay distributions on a quarterly basis.
- AS shares can be subscribed to by all investors and pay distributions on a semi-annual basis.

The Board of Directors may decide on the distribution amounts at its sole discretion.

# Notes to the Financial Statements

## 1 General information (continued)

The Board of Directors may decide to launch gross distributing Share Classes that can pay distributions on a gross basis before fees and expenses. To achieve this, some or all of its fees and expenses may be paid out of capital; this results in an increase in the distributable income for the payment of dividends to these Share Classes. This may lead to a distribution of the income and, furthermore, to distribution of both realised and unrealised capital gains, if applicable, as well as capital attributable to these shares within the limits of Luxembourg law. The distribution of capital represents a withdrawal of a portion of the investor's original investment. Over time, such distributions may lead to a reduction in the Net Asset Value per share and the Net Asset Value per share may fluctuate more sharply than in the case of other Share Classes. These gross distributing Share Classes are indicated with the addition of the suffix "Gross" in the name of the Share Class entitled to distributions.

The use of income and in particular of the definitive distribution amount to be paid out is decided for each Share Class by the General Meeting of the Shareholders of the Fund, which may override the distribution provisions contained in the prospectus.

The Board of Directors may decide at any time to launch distributing classes with characteristics of the accumulating Share Classes outlined below (e.g. "AQG" Share Classes). These Share Classes pay distributions, but otherwise have the same characteristics as accumulating Share Classes.

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

- B shares can be subscribed to by all investors and are accumulating (no distributions).
- C shares can be subscribed to by all investors and are accumulating (no distributions). They are only available from specific distributors.
- E shares are exclusively reserved for institutional investors as defined by Art. 174 par. 2 lett. c) of the Law of 2010 and are accumulating (no distributions). The Board of Directors may decide at any time to close the E Share Class to subscription by additional investors if it reaches a certain subscription volume. The Board of Directors reserves the right to set a different management fee for each Share Class of each Sub-Fund.
- F shares are exclusively reserved for institutional investors as defined in Art. 174 par. 2 lett. c) of the Law of 2010 who either invest and hold at least 20 million in the currency of the respective Share Class, or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distributions) and are only issued by Sub-Funds for which a performance fee is set in the Special Part of the Sub-Fund description; the management fee charged for F shares is higher than that of other Share Classes for institutional investors, but no performance fee is calculated or charged for these shares.
- G shares are exclusively reserved for institutional investors as defined by article 174(2)(c) of the Law of 2010, who invest and hold 50 million in the currency of the respective Share class. An investor is entitled to hold G shares even if the value of their investment falls below the aforementioned minimum investment amount due to market movements. G shares are accumulating (no distributions).
- H (hedged) shares can be subscribed to by all investors, are accumulating shares (no distributions) and are issued in a currency other than the reference currency of the respective Sub-Fund. The subscription currency is always hedged against the reference currency of the respective Sub-Fund. However, this hedging may be not be comprehensive.
- PH (partially hedged) shares can be subscribed to by all investors, are accumulating (no distributions) and are issued in a currency other than the reference currency of the Sub-Fund concerned. 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 maintain some level of currency exposure to the Sub-Fund's investment currencies other than the main investment currency. This exposure may be significant. Example: The reference currency of a Sub-Fund is the US dollar, the currency of the Share Classes is the Swiss franc and the main part of the Sub-Fund's assets are invested in euros. The 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 therefore remains exposed to the other investment currencies in the Sub-Fund portfolio.
- I shares are exclusively reserved for institutional investors as defined by Art. 174 par. 2 lett. c) of the Law of 2010 and are accumulating (no distributions).

# Notes to the Financial Statements

## 1 General information (continued)

- 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 port-folio management services or independent advice services or who have a separate fee arrangement with their clients for the provision of non-independent advice in cases in which they have agreed not to accept and retain inducements from third parties.

The shares are accumulating (no distribution) and do not grant any rebates or retrocessions;

- R shares are reserved exclusively for investors that are entitled, in accordance with the employee regulations of a Vontobel Group company, to hold such shares in their account/custody account at Bank Vontobel AG, Zurich, at employee conditions, or who have concluded a special agreement with a company in the Vontobel Group. It is therefore possible that these shares may be subscribed to and held by persons who have access to material non-public information that relates to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and its affiliates have issued corresponding instructions, compliance with which is constantly monitored.
- S shares are exclusively reserved for institutional investors as defined in Art. 174 par. 2 lett. c) of the Law of 2010 that have concluded a corresponding agreement with a company in the Vontobel Group. S shares are accumulating (no distributions). No management or performance fees are charged on S shares.
- U shares can be subscribed to by all investors and are accumulating (no distributions). Provisions for the issuing of fractional shares do not apply to U shares. The conversion of shares in Share Class U 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 can only be subscribed to by institutional investors within the meaning of Art. 174 par. 2 lett. c) of the Law of 2010 who invest a minimum of 50 million in the Share Class currency at initial subscription and have concluded a corresponding agreement with a company in the Vontobel Group. X shares are accumulating (no distributions).
- Y shares are reserved exclusively for institutional investors pursuant to Article 174(2)(c) of the 2010 Law that have invested and hold at least 500 million in the currency of the relevant share class. An investor is also entitled to hold shares in this asset class if the value of its investment falls below the above-mentioned minimum investment threshold as a result of market movements. Y shares are accumulating shares (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.

In several of the above-mentioned Share Classes there are minimum investment and minimum holding amounts for the purchase and holding of shares. In individual cases, the Board of Directors may, at its discretion, reduce the above-mentioned minimum investment and minimum holding amounts whilst taking into account the principle of equal treatment of the investors.

# Notes to the Financial Statements

## 1 General information (continued)

If an investor who holds a Share Class, the holding of which depends on the existence of certain prerequisites, does not meet or no longer meets one or more of these prerequisites, the Fund shall be entitled to buy back the shares concerned in accordance with the redemption provisions specified in the prospectus. The shareholder will then be informed of this measure. Alternatively, the Board of Directors may offer to convert the shares of the shareholder concerned into another class for which they meet all prerequisites.

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 of shares is therefore also exposed to the liability risk of commitments that were specifically entered into for a different Share Class of the same Sub-Fund, for instance as a result of currency hedging in the case of the issue of currency-hedged Share Classes. The lack of separation may result in negative effects on the Net Asset Value of the non currency-hedged Share Classes (so-called infection risk). A list of Share Classes exposed to an infection risk of this kind is continually updated and can be obtained on request from the management company's registered office.

## 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 February 29, 2020.

### b) Valuation of the assets

- i. The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, pre-paid income and expenses, cash dividends and interest declared or accrued but not yet received shall be deemed to be the full amount, unless there is any possibility of this amount not being paid or received in full, in which case the value shall be obtained after deducting an amount deemed appropriate by the Fund to reflect the true value of the assets.
- 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.

# Notes to the Financial Statements

## 2 Accounting principles (continued)

### 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".

### 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.

# Notes to the Financial Statements

## 2 Accounting principles (continued)

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 under "Other Assets" and "Other Liabilities" for the Commodity, Dynamic Commodity, Non Food Commodity and Vescore Artificial Intelligence Multi Asset Sub-Funds.

### 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.

### o) Swing pricing

Trading in a Sub-Fund (including in particular subscriptions and redemptions) is as a rule reflected by trading activity in the portfolio of the relevant Sub-Fund (i.e. the purchase of additional instruments following subscription orders and the sale of portfolio instruments of the relevant Sub-Fund in the event of redemptions). Such trading activity involves certain costs, including amongst others bid-ask spreads, brokers' fees, transaction taxes and the like. High levels of trading in the portfolio of a Sub-Fund resulting from a high level of transactions in the Sub-Fund itself may result in significant transaction costs with adverse financial effects for investors in the Sub-Fund, especially for investors with a long-term focus. In order to protect these investors, the Sub-Fund may decide to apply a single swing pricing (SSP) mechanism in each Sub-Fund. The SSP mechanism is adapted to the net asset value of the Sub-Fund concerned as calculated above in order to take account of these transaction costs. Thereafter, the adjustment is made at the level of the Sub-Fund concerned and not at the level of the individual investor.

# Notes to the Financial Statements

## 2 Accounting principles (continued)

The net asset value is adjusted on a valuation date according to the SSP mechanism as follows:

- a) the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or
- b) the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or
- c) no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above (single swing pricing factor) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund.

The list of the Sub-Funds subject to the application of the SSP mechanism may be consulted on the internet site [www.vontobel.com/am](http://www.vontobel.com/am).

As at February 29, 2020, the Swing Pricing mechanism impacted the Sub-Funds as follows:

<b>Vontobel Fund -</b>	<b>Overall net assets before application of the swing factor</b>	<b>Swing pricing adjustment</b>	<b>Overall net assets after application of the swing factor</b>
EUR Corporate Bond Mid Yield	2,559,035,666	7,677,107	2,566,712,773

The net asset value summary section of this report discloses as of February 29, 2020, the swung total net assets and the swung NAV per Share.



# Notes to the Financial Statements

## 3 Management fee and performance fee

### a) Management fee

The Fund pays a service charge as "management fee", which covers all costs in respect of the range of possible services in connection with investment management and distribution and which is payable at the end of each month. The management fee is divided between investment managers, sub-investment managers, the relevant distributors. The applicable rate for the management fee is confirmed by the Board of Directors and specified in the appendix to the sales prospectuses for the individual Sub-Funds.

As at February 29, 2020, the applicable rates per annum and per Share Class are as follows:

Vontobel Fund - Share Class	Management Fee	Vontobel Fund - Share Class	Management Fee
<b>Swiss Money</b>		<b>EUR Corporate Bond Mid Yield</b>	
A CHF	0.150%	A EUR	1.100%
B CHF	0.150%	AI EUR	0.550%
I CHF	0.100%	AN EUR	0.550%
N CHF	0.100%	AQG EUR	0.400%
R CHF	0.100%	B EUR	1.100%
<b>Euro Short Term Bond</b>		C EUR	1.500%
A EUR	0.300%	G EUR	0.400%
AN EUR	0.150%	H (hedged) CHF	1.100%
B EUR	0.300%	HI (hedged) CHF	0.550%
C EUR	0.700%	HI (hedged) USD	0.550%
HNG (hedged) CHF	0.070%	HN (hedged) CHF	0.550%
I EUR	0.150%	HN (hedged) GBP	0.550%
N EUR	0.150%	HR (hedged) CHF	0.250%
NG EUR	0.070%	I EUR	0.550%
R EUR	0.250%	N EUR	0.550%
S EUR	0.000%	R EUR	0.250%
<b>US Dollar Money</b>		S EUR	0.000%
A USD	0.300%	<b>High Yield Bond</b>	
AN USD	0.150%	AI EUR	0.550%
B USD	0.300%	AMH (hedged) USD	1.500%
I USD	0.150%	AMH (hedged) AUD	1.500%
N USD	0.150%	AMH (hedged) ZAR	1.500%
R USD	0.250%	AMHN (hedged) USD	0.550%
<b>Swiss Franc Bond</b>		AS EUR	1.500%
A CHF	0.650%	B EUR	1.100%
AI CHF	0.325%	C EUR	1.500%
AN CHF	0.325%	H (hedged) CHF	1.100%
AQG CHF	0.220%	H (hedged) USD	1.100%
B CHF	0.650%	HC (hedged) USD	1.500%
C CHF	1.050%	HI (hedged) CHF	0.550%
G CHF	0.220%	HI (hedged) USD	0.550%
I CHF	0.325%	HN (hedged) CHF	0.550%
N CHF	0.325%	HN (hedged) USD	0.550%
R CHF	0.250%	HR (hedged) CHF	0.250%
<b>Euro Bond</b>		I EUR	0.550%
A EUR	0.850%	N EUR	0.550%
AM USD	1.250%	R EUR	0.250%
AN EUR	0.325%	S EUR	0.000%
B EUR	0.850%		
C EUR	1.250%		
I EUR	0.325%		
N EUR	0.325%		
R EUR	0.250%		
S EUR	0.000%		

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund - Share Class	Management Fee	Vontobel Fund - Share Class	Management Fee
<b>Bond Global Aggregate</b>		<b>Absolute Return Bond Dynamic (continued)</b>	
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%		
HC1 (hedged) USD	1.450%	<b>Global Convertible Bond</b>	
HI (hedged) USD	0.400%	A EUR	1.100%
HN (hedged) CHF	0.400%	AN EUR	0.550%
HN (hedged) USD	0.400%	AS USD	1.500%
HR (hedged) CHF	0.250%	B EUR	1.100%
I EUR	0.400%	C EUR	1.500%
N EUR	0.400%	H (hedged) CHF	1.100%
R EUR	0.250%	H (hedged) USD	1.100%
S EUR	0.000%	HI (hedged) CHF	0.550%
		HI (hedged) USD	0.550%
<b>Eastern European Bond</b>		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%	<b>Sustainable Emerging Markets Local Currency Bond</b>	
I EUR	0.550%	A USD	1.200%
N EUR	0.550%	AM USD	1.600%
R EUR	0.250%	AMH (hedged) AUD	1.600%
		AMH (hedged) ZAR	1.600%
<b>Value Bond</b>		AN USD	0.600%
A CHF	0.340%	B CHF	1.200%
AN CHF	0.220%	B EUR	1.200%
B CHF	0.340%	B USD	1.200%
I CHF	0.220%	C USD	1.600%
N CHF	0.220%	H (hedged) CHF	1.200%
R CHF	0.250%	H (hedged) EUR	1.200%
S CHF	0.000%	HI (hedged) CHF	0.600%
		HI (hedged) EUR	0.600%
<b>Absolute Return Bond (EUR)</b>		HN (hedged) CHF	0.600%
A EUR	0.850%	HN (hedged) EUR	0.600%
AM USD	1.250%	HR (hedged) CHF	0.250%
AN EUR	0.425%	I USD	0.600%
B EUR	0.850%	N USD	0.600%
C EUR	1.250%	R USD	0.250%
H (hedged) USD	0.850%		
HI (hedged) USD	0.425%		
HN (hedged) USD	0.425%		
I EUR	0.425%		
N EUR	0.425%		
R EUR	0.250%		
S EUR	0.000%		
<b>Absolute Return Bond Dynamic</b>			
A EUR	0.850%		

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund - Share Class	Management Fee	Vontobel Fund - Share Class	Management Fee
<b>Swiss Mid and Small Cap Equity</b>		<b>US Equity (continued)</b>	
A CHF	1.650%	HI (hedged) EUR	0.825%
AN CHF	0.825%	HN (hedged) EUR	0.825%
B CHF	1.650%	HR (hedged) CHF	0.250%
C CHF	2.250%	HS (hedged) EUR	0.000%
I CHF	0.825%	I EUR	0.825%
N CHF	0.825%	I USD	0.825%
R CHF	0.250%	N USD	0.825%
S CHF	0.000%	R USD	0.250%
<b>European Mid and Small Cap Equity</b>		U1 USD	0.850%
A EUR	1.650%	<b>Global Equity</b>	
AN EUR	0.825%	A USD	1.650%
B EUR	1.650%	AI EUR	0.825%
C EUR	2.250%	AN USD	0.825%
I EUR	0.825%	B USD	1.650%
N EUR	0.825%	B SEK	1.650%
R EUR	0.250%	B1 USD	1.700%
<b>mtx China Leaders</b>		C USD	2.250%
A USD	1.750%	C1 USD	2.250%
AN USD	0.875%	G USD	0.650%
B USD	1.750%	H (hedged) EUR	1.650%
C USD	2.350%	H (hedged) SEK	1.650%
G USD	0.650%	HC (hedged) EUR	2.250%
HR (hedged) CHF	0.250%	HI (hedged) EUR	0.825%
I USD	0.875%	HN (hedged) EUR	0.825%
N USD	0.875%	HR (hedged) CHF	0.250%
N GBP	0.875%	HS (hedged) CHF	0.000%
R USD	0.250%	HS (hedged) EUR	0.000%
<b>European Equity</b>		I EUR	0.825%
A EUR	1.650%	I USD	0.825%
AN EUR	0.825%	I GBP	0.825%
B EUR	1.650%	N USD	0.825%
C EUR	2.250%	R USD	0.250%
G EUR	0.550%	S USD	0.000%
HI (hedged) USD	0.825%	U1 USD	0.850%
HR (hedged) CHF	0.250%	<b>Global Equity X</b>	
I EUR	0.825%	B USD	1.650%
N EUR	0.825%	I USD	0.825%
R EUR	0.250%	N EUR	0.825%
S EUR	0.000%	R USD	0.250%
<b>US Equity</b>		S USD	0.000%
A USD	1.650%	<b>Global Equity Income</b>	
AHI (hedged) EUR	0.825%	A Gross USD	1.500%
AI USD	0.825%	AN USD	0.750%
AN USD	0.825%	AQ Gross USD	1.500%
ANG USD	0.550%	AQN Gross USD	0.750%
B EUR	1.650%	B USD	1.500%
B USD	1.650%	H (hedged) EUR	1.500%
B1 USD	1.700%	HI (hedged) EUR	0.750%
C USD	2.250%	HN (hedged) EUR	0.750%
C1 USD	2.250%	I USD	0.750%
G EUR	0.550%	N USD	0.750%
G USD	0.550%	R USD	0.250%
G GBP	0.550%		
H (hedged) EUR	1.650%		
HG (hedged) EUR	0.550%		
HI (hedged) CHF	0.825%		

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund - Share Class	Management Fee	Vontobel Fund - Share Class	Management Fee
<b>Emerging Markets Equity</b>		<b>Clean Technology (continued)</b>	
A USD	1.650%	HN (hedged) USD	0.825%
AHI (hedged) EUR	0.825%	HR (hedged) CHF	0.250%
AI USD	0.825%	I EUR	0.825%
AN USD	0.825%	N CHF	0.825%
AX 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%	<b>Future Resources</b>	
G EUR	0.650%	A CHF	1.650%
G GBP	0.650%	A EUR	1.650%
H (hedged) CHF	1.650%	AN EUR	0.825%
H (hedged) EUR	1.650%	B CHF	1.650%
HC (hedged) EUR	2.250%	B EUR	1.650%
HG (hedged) EUR	0.650%	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%
HN (hedged) GBP	0.825%	N EUR	0.825%
HR (hedged) CHF	0.250%	R EUR	0.250%
HS (hedged) CHF	0.000%	<b>mtx Sustainable Asian Leaders (ex Japan)</b>	
HS (hedged) EUR	0.000%	A USD	1.650%
I EUR	0.825%	AHI (hedged) EUR	0.825%
I USD	0.825%	AI USD	0.825%
I GBP	0.825%	AN USD	0.825%
N USD	0.825%	B USD	1.650%
R USD	0.250%	G EUR	0.650%
S USD	0.000%	G USD	0.650%
U1 USD	0.850%	G GBP	0.650%
<b>Asia Pacific Equity</b>		H (hedged) EUR	1.650%
A USD	1.650%	HI (hedged) EUR	0.825%
AN USD	0.825%	HI (hedged) SEK	0.825%
B USD	1.650%	HN (hedged) EUR	0.825%
C USD	2.250%	HR (hedged) CHF	0.250%
G USD	0.650%	I USD	0.825%
H (hedged) EUR	1.650%	N USD	0.825%
HI (hedged) EUR	0.825%	N GBP	0.825%
HN (hedged) EUR	0.825%	NG USD	0.650%
HR (hedged) CHF	0.000%	R USD	0.250%
I USD	0.825%		
N USD	0.825%		
R USD	0.250%		
S USD	0.000%		
<b>Clean Technology</b>			
A CHF	1.650%		
A EUR	1.650%		
AN CHF	0.825%		
AN EUR	0.825%		
B CHF	1.650%		
B EUR	1.650%		
C EUR	2.250%		
C USD	2.250%		
H (hedged) CHF	1.650%		
H (hedged) USD	1.650%		
HN (hedged) CHF	0.825%		

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

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

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund - Share Class	Management Fee	Vontobel Fund - Share Class	Management Fee
<b>Emerging Markets Debt</b>		<b>Global Corporate Bond Mid Yield (continued)</b>	
AH (hedged) EUR	1.100%	C USD	1.600%
AHI (hedged) CHF	0.550%	G USD	0.300%
AHI (hedged) EUR	0.550%	H (hedged) EUR	1.100%
AHN (hedged) EUR	0.550%	HC (hedged) EUR	1.600%
AI EUR	0.550%	HG (hedged) CHF	0.300%
AI USD	0.550%	HG (hedged) EUR	0.300%
AM USD	1.100%	HI (hedged) CHF	0.550%
AQ1 USD	1.500%	HI (hedged) EUR	0.550%
AQ1 Gross USD	0.015%	HN (hedged) EUR	0.550%
AQC1 USD	1.800%	HR (hedged) CHF	0.250%
AQC1 Gross USD	0.018%	I USD	0.550%
AQG USD	0.400%	N USD	0.550%
AQHNG (hedged) EUR	0.400%	R USD	0.250%
AQHNG (hedged) GBP	0.400%	<b>Emerging Markets Blend</b>	
AQNG USD	0.400%	A USD	1.100%
AS USD	1.500%	B USD	1.100%
B USD	1.100%	HI (hedged) CHF	0.550%
B1 USD	1.500%	HI (hedged) EUR	0.550%
C USD	1.500%	HR (hedged) CHF	0.250%
C1 USD	1.800%	HS (hedged) CHF	0.000%
G EUR	0.400%	I USD	0.550%
H (hedged) CHF	1.100%	PHS (partially hedged) CHF	0.000%
H (hedged) EUR	1.100%	R USD	0.250%
HC (hedged) EUR	1.500%	<b>Emerging Markets Corporate Bond</b>	
HG (hedged) EUR	0.400%	A USD	1.100%
HI (hedged) CHF	0.550%	AI USD	0.550%
HI (hedged) EUR	0.550%	AQ Gross USD	1.100%
HI (hedged) GBP	0.550%	AQ1 USD	1.500%
HN (hedged) CHF	0.550%	AQ1 Gross USD	0.015%
HN (hedged) EUR	0.550%	AQC1 USD	1.800%
HR (hedged) CHF	0.250%	AQC1 Gross USD	0.018%
HS (hedged) CHF	0.000%	AQH Gross EUR	1.100%
HS (hedged) EUR	0.000%	AQN USD	0.550%
I USD	0.550%	B USD	1.100%
N USD	0.550%	B1 USD	1.500%
R USD	0.250%	C1 USD	1.800%
S USD	0.000%	H (hedged) EUR	1.100%
U1 USD	0.700%	HI (hedged) CHF	0.550%
UAQ1 Gross USD	0.007%	HI (hedged) EUR	0.550%
<b>Sustainable Global Bond</b>		HR (hedged) CHF	0.250%
HI (hedged) CHF	0.350%	I USD	0.550%
HI (hedged) USD	0.350%	N USD	0.550%
HS (hedged) CHF	0.000%	R USD	0.250%
I EUR	0.350%	S USD	0.000%
S EUR	0.000%	U1 USD	0.700%
<b>Credit Opportunities</b>		UAQ1 Gross USD	0.700%
X USD	0.425%		
<b>Global Corporate Bond Mid Yield</b>			
A USD	1.100%		
AH (hedged) CHF	1.100%		
AH (hedged) EUR	1.100%		
AHI (hedged) EUR	0.550%		
AHN (hedged) CHF	0.550%		
AHN (hedged) EUR	0.550%		
AN USD	0.550%		
B USD	1.100%		

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund - Share Class	Management Fee	Vontobel Fund - Share Class	Management Fee
<b>TwentyFour Absolute Return Credit Fund</b>		<b>TwentyFour Strategic Income Fund (continued)</b>	
AH (hedged) CHF	0.800%	AQHG (hedged) USD	0.450%
AH (hedged) EUR	0.800%	AQHI (hedged) USD	0.600%
AH (hedged) USD	0.800%	AQHN (hedged) EUR	0.600%
AHI (hedged) EUR	0.400%	AQHNG (hedged) EUR	0.450%
AHN (hedged) CHF	0.400%	AQHNG (hedged) USD	0.450%
AHN (hedged) EUR	0.400%	AQN GBP	0.600%
AI GBP	0.400%	AQNG GBP	0.450%
AQG GBP	0.250%	G GBP	0.450%
AQHG (hedged) EUR	0.250%	H (hedged) EUR	1.200%
AQHG (hedged) USD	0.250%	H (hedged) USD	1.200%
AQHN (hedged) EUR	0.400%	H (hedged) HKD	1.200%
AQHNG (hedged) USD	0.250%	H (hedged) SGD	1.200%
AQN GBP	0.400%	H1 (hedged) USD	1.550%
AQNG GBP	0.250%	HC (hedged) EUR	1.600%
G GBP	0.250%	HC1 (hedged) USD	1.750%
H (hedged) EUR	0.800%	HG (hedged) EUR	0.450%
HC (hedged) EUR	1.200%	HG (hedged) USD	0.450%
HG (hedged) EUR	0.250%	HI (hedged) CHF	0.600%
HI (hedged) CHF	0.400%	HI (hedged) EUR	0.600%
HI (hedged) EUR	0.400%	HI (hedged) USD	0.600%
HN (hedged) EUR	0.400%	HI (hedged) NOK	0.600%
HN (hedged) USD	0.400%	HN (hedged) EUR	0.600%
HR (hedged) CHF	0.250%	HN (hedged) USD	0.600%
I GBP	0.400%	HNG (hedged) EUR	0.450%
N GBP	0.400%	HNG (hedged) USD	0.450%
R GBP	0.250%	HNY (hedged) EUR	0.450%
<b>TwentyFour Sustainable Short Term Bond Income</b>		HNY (hedged) USD	0.450%
AH (hedged) EUR	0.800%	HR (hedged) CHF	0.250%
AHI (hedged) EUR	0.400%	I GBP	0.600%
AQG GBP	0.250%	N GBP	0.600%
AQI GBP	0.400%	NG GBP	0.450%
AQNG GBP	0.250%	R GBP	0.250%
G GBP	0.250%	UAQ1 GBP	0.700%
H (hedged) EUR	0.800%	UAQH1 (hedged) EUR	0.700%
HI (hedged) EUR	0.400%	UAQH1 (hedged) USD	0.700%
NG GBP	0.250%	UAQH1 (hedged) AUD	0.700%
R GBP	0.250%	UAQH1 (hedged) SGD	0.700%
<b>TwentyFour Strategic Income Fund</b>		UAQH1 (hedged) CNY	0.700%
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%	<b>Multi Asset Solution</b>	
AHI (hedged) EUR	0.600%	B EUR	1.400%
AHN (hedged) CHF	0.600%	C EUR	2.000%
AHN (hedged) EUR	0.600%	F EUR	0.850%
AMH (hedged) EUR	1.200%	I EUR	0.700%
AQ GBP	1.200%	N EUR	0.700%
AQG GBP	0.450%		
AQH (hedged) Gross EUR	1.200%		
AQH (hedged) Gross USD	1.200%		
AQH (hedged) Gross HKD	1.200%		
AQH (hedged) Gross SGD	1.200%		
AQH1 (hedged) USD	1.550%		
AQH1 (hedged) Gross USD	1.550%		
AQHC1 (hedged) USD	1.750%		
AQHC1 (hedged) Gross USD	1.750%		
AQHG (hedged) EUR	0.450%		

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund - Share Class	Management Fee	Vontobel Fund - Share Class	Management Fee
<b>Multi Asset Income</b>		<b>Multi Asset Defensive (continued)</b>	
A EUR	1.250%	C EUR	0.950%
A Gross EUR	1.250%	E EUR	0.150%
AQ Gross EUR	1.250%	H (hedged) CHF	0.700%
B EUR	1.250%	H (hedged) USD	0.700%
C EUR	1.600%	HI (hedged) CHF	0.350%
H (hedged) CHF	1.250%	HI (hedged) USD	0.350%
H (hedged) USD	1.250%	I EUR	0.350%
HR (hedged) CHF	0.250%	N EUR	0.350%
I EUR	0.625%	R EUR	0.250%
N EUR	0.625%	<b>Vescore Artificial Intelligence Multi Asset</b>	
R EUR	0.250%	A EUR	1.000%
<b>TwentyFour Monument European Asset Backed Securities</b>		B EUR	1.000%
A EUR	1.000%	C EUR	1.500%
AH (hedged) CHF	1.000%	HI (hedged) CHF	0.500%
AH (hedged) USD	1.000%	HI (hedged) GBP	0.500%
AH (hedged) GBP	1.000%	HR (hedged) CHF	0.250%
HI (hedged) CHF	0.500%	I EUR	0.500%
HI (hedged) USD	0.500%	N EUR	0.500%
HI (hedged) JPY	0.500%	R EUR	0.250%
HN (hedged) CHF	0.500%	<b>Vescore Global Equity Multi Factor</b>	
HN (hedged) USD	0.500%	A USD	0.700%
HN (hedged) GBP	0.500%	B USD	0.700%
HR (hedged) CHF	0.250%	HR (hedged) CHF	0.250%
I EUR	0.500%	I USD	0.350%
N EUR	0.500%	N USD	0.350%
R EUR	0.250%	R USD	0.250%
<b>Multi Asset Defensive</b>		S USD	0.000%
B EUR	0.700%		

The maximum management fee rates as at February 29, 2020 at target fund level are as follows:

Vontobel Fund -	Annual management fee
<b>Swiss Money</b>	
Vontobel Fund - High Yield Bond I EUR	0.550%
<b>Swiss Franc Bond</b>	
Vontobel Fund - Global Bond HI (hedged) CHF	0.425%
Vontobel Fund - High Yield Bond I EUR	0.550%
<b>EUR Corporate Bond Mid Yield</b>	
Vontobel Fund - Credit Opportunities X USD	0.430%
Vontobel Fund - Global Bond HI (hedged) EUR	0.425%
Vontobel Fund - Global Convertible Bond I EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG (hedged) EUR	0.550%
Vontobel Fund - High Yield Bond I EUR	0.550%
<b>High Yield Bond</b>	
iShares EURO STOXX Banks 30-15 UCITS ETF	0.510%
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
<b>Bond Global Aggregate</b>	
Vontobel Fund - Absolute Return Bond Dynamic I EUR	0.425%
Vontobel Fund - Credit Opportunities X USD	0.430%
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
<b>Eastern European Bond</b>	
Vontobel Fund - Euro Bond I EUR	0.425%



# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund -	Annual management fee
<b>Value Bond</b>	
Vontobel Fund - Absolute Return Bond Dynamic I EUR	0.425%
Vontobel Fund - Credit Opportunities X USD	0.430%
<b>Absolute Return Bond (EUR)</b>	
Vontobel Fund - Absolute Return Bond Dynamic I EUR	0.425%
Vontobel Fund - Credit Opportunities X USD	0.430%
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
<b>Absolute Return Bond Dynamic</b>	
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
<b>Commodity</b>	
Vontobel Fund - Dynamic Commodity S USD	0.000%
<b>Emerging Markets Debt</b>	
iShares JPMorgan USD Emerging Markets Bond UCITS ETF USD	0.450%
Vontobel Fund - Emerging Markets Blend I USD	0.550%
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond I USD	0.625%
<b>Multi Asset Solution</b>	
Invesco EURO STOXX Optimised Banks UCITS ETF EUR	0.450%
iShares STOXX Europe 600 Oil & Gas UCITS ETF	0.460%
Vontobel Fund - Absolute Return Bond S EUR	0.000%
Vontobel Fund - Bond Global Aggregate S EUR	0.000%
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 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 - TwentyFour Monument European Asset Backed Securities I EUR	0.550%
Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged) EUR	0.625%
<b>Multi Asset Income</b>	
iShares Corporate Bond UCITS ETF USD	0.200%
iShares EURO STOXX Banks 30-15 UCITS ETF	0.510%
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%
<b>Multi Asset Defensive</b>	
BlackRock Global Funds - Euro Short Duration Bond I2 EUR	0.400%
BlackRock Strategic Funds - Global Event Driven I2 Hedged EUR	1.000%
Candriam Sustainable - Euro Short Term Bonds I EUR	0.400%
iShares Euro STOXX 50 UCITS ETF EUR	0.100%
iShares High Yield Corporate Bond UCITS ETF EUR	0.500%
iShares Japan Index Fund Institutional EUR	0.150%
iShares MSCI Emerging Markets UCITS ETF USD	0.750%
iShares S&P 500 UCITS ETF USD	0.070%
iShares Short Duration High Yield Corporate Bond UCITS ETF USD	0.450%
iShares STOXX Europe 600 Oil & Gas UCITS ETF	0.460%
iShares STOXX Europe 600 Telecommunications UCITS ETF EUR	0.460%
iShares STOXX Global Select Dividend 100 UCITS ETF EUR	0.460%
Muzinich Enhancedyield Short-Term Fund A Hedged EUR	0.450%
Nordea 1 - Low Duration European Covered Bond Fund BI EUR	0.250%
Pictet - Enhanced Liquidity I EUR	0.150%

# Notes to the Financial Statements

## 3 Management fee and performance fee (continued)

Vontobel Fund -	Annual management fee
<b>Multi Asset Defensive (continued)</b>	
SPDR MSCI ACWI UCITS ETF EUR	0.400%
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF USD	0.150%
Vontobel Fund - Absolute Return Bond I EUR	0.425%
Vontobel Fund - Emerging Markets Debt I USD	0.550%
Vontobel Fund - EUR Corporate Bond Mid Yield I EUR	0.550%
Vontobel Fund - Euro Short Term Bond I EUR	0.275%
Vontobel Fund - Multi Asset Income I EUR	0.625%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HI (hedged) EUR	0.425%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	0.550%
Vontobel Fund - TwentyFour Strategic Income Fund HI (hedged) EUR	0.625%

### b) Performance fee

The performance fee is calculated on each valuation day of the relevant Sub-Fund or corresponding Share Class in accordance with a period defined for the relevant Sub-Fund (“performance fee period”) and recognised for accounting purposes as an accrual. Any performance fee owed at the end of the relevant performance fee period is paid out to the portfolio manager.

Neither equalisation nor multi-series accounting methods are used to calculate the performance fee. This may mean that under certain circumstances, an investor is unable to participate in a positive performance depending on the timing of its subscription of shares, although it will nevertheless be charged a performance fee on the basis of a positive overall performance by the Sub-Fund during the performance fee period.

In the event of a redemption of shares during a performance fee period, the portion of the performance fee that was accrued during the relevant performance fee period up to the valuation cut-off date for the redemption of the shares shall also be paid out, regardless of whether a performance fee is due or not at the end of the relevant performance fee period.

The performance fee is calculated either through cumulative application of the “high-watermark principle” (“HWM principle”) and “hurdle-rate principle” or alternatively in accordance with one of the aforementioned principles. The calculation method to be applied for each Sub-Fund is set out in the Special Part of the prospectus.

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)
- 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.

# Notes to the Financial Statements

## 5 Service fee

The Fund pays a “service fee” which covers the costs of central administration, supervision, custodian services and support services for the Fund. This service fee is calculated on the basis of the average of the Fund's daily net asset value during the month in question and amounts to a maximum of 0.08745% per month. It is charged to the Fund at the end of the month.

## 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 February 29, 2020, the value of these investments (known as “cross investments”) amounts to:

Vontobel Fund -	Market value in CHF
Absolute Return Bond Dynamic I EUR	18,365,048
Absolute Return Bond (EUR) I EUR	13,778,592
Absolute Return Bond (EUR) S EUR	13,268,851
Bond Global Aggregate S EUR	11,696,106
Credit Opportunities X USD	30,219,089
Dynamic Commodity S USD	9,157,557
Emerging Markets Blend I USD	88,639,691
Emerging Markets Corporate Bond HI (hedged) EUR	4,120,882
Emerging Markets Corporate Bond I USD	91,689,748
Emerging Markets Debt HS (hedged) EUR	2,320,078
Emerging Markets Debt I USD	8,368,317
EUR Corporate Bond Mid Yield I EUR	16,745,806
EUR Corporate Bond Mid Yield S EUR	11,356,202
Euro Bond I EUR	2,392,807
Euro Short Term Bond I EUR	18,154,377
Euro Short Term Bond S EUR	15,363,869
European Equity S EUR	5,587,345
Sustainable Global Bond HI (hedged) CHF	1,954,070
Sustainable Global Bond I EUR	13,460,044
Global Convertible Bond I EUR	4,125,364
Global Corporate Bond Mid Yield HG (hedged) EUR	24,707,847
Global Equity HS (hedged) EUR	15,285,474
Global Equity S USD	1,821,140
High Yield Bond I EUR	49,468,654
mtx Sustainable Emerging Markets Leaders S USD	795,307
Multi Asset Income I EUR	9,212,805
Sustainable Emerging Markets Local Currency Bond I USD	38,176,633
TwentyFour Absolute Return Credit Fund HI (hedged) EUR	8,490,511
TwentyFour Monument European Asset Backed Securities I EUR	12,906,382
TwentyFour Strategic Income Fund HI (hedged) EUR	10,306,268

# Notes to the Financial Statements

## 7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Swiss Francs as at February 29, 2020, the following exchange rates were used:

1 CHF	64.268180	ARS	1 CHF	5.594302	GHS	1 CHF	52.664067	PHP
1 CHF	1.602344	AUD	1 CHF	8.051115	HKD	1 CHF	4.073252	PLN
1 CHF	87.812240	BDT	1 CHF	317.560793	HUF	1 CHF	4.529718	RON
1 CHF	4.661044	BRL	1 CHF	14,822,252510	IDR	1 CHF	110.528619	RSD
1 CHF	1.386797	CAD	1 CHF	74.555171	INR	1 CHF	69.424837	RUB
1 CHF	847.506973	CLP	1 CHF	111.436492	JPY	1 CHF	10.016104	SEK
1 CHF	7.221674	CNH	1 CHF	104.555308	KES	1 CHF	1.441914	SGD
1 CHF	7.221421	CNY	1 CHF	1,255,298906	KRW	1 CHF	32.599508	THB
1 CHF	3,663,514184	COP	1 CHF	394.166730	KZT	1 CHF	6.456177	TRY
1 CHF	587.662685	CRC	1 CHF	20.451974	MXN	1 CHF	31.281748	TWD
1 CHF	23.965644	CZK	1 CHF	4.354561	MYR	1 CHF	25.538551	UAH
1 CHF	7.028396	DKK	1 CHF	16.252316	NAD	1 CHF	1.033111	USD
1 CHF	55.373908	DOP	1 CHF	9.785379	NOK	1 CHF	40.445954	UYU
1 CHF	0.940517	EUR	1 CHF	1.665636	NZD	1 CHF	24,010.760690	VND
1 CHF	0.808824	GBP	1 CHF	3.570430	PEN	1 CHF	16.252316	ZAR

## 8 Other expenses

Vontobel Fund -	Description	Amount in Sub-Fund currency
<b>Swiss Money</b>	General Tax Advice	7,138
	Other expenses	8,757
	Clearing brokerage fees	1,301
	Legal fees	849
	<b>Total</b>	<b>18,045</b>
<b>Euro Short Term Bond</b>	General Tax Advice	8,303
	Other expenses	10,557
	Clearing brokerage fees	472
	Legal fees	1,430
	<b>Total</b>	<b>20,762</b>
<b>US Dollar Money</b>	General Tax Advice	9,393
	Other expenses	4,478
	Legal fees	852
	<b>Total</b>	<b>14,723</b>
<b>Swiss Franc Bond</b>	General Tax Advice	11,257
	Other expenses	12,177
	Clearing brokerage fees	15,925
	Legal fees	1,800
	<b>Total</b>	<b>41,159</b>
<b>Euro Bond</b>	General Tax Advice	7,513
	Other expenses	7,719
	Clearing brokerage fees	1,895
	Legal fees	731
	<b>Total</b>	<b>17,858</b>
<b>EUR Corporate Bond Mid Yield</b>	General Tax Advice	19,854
	Other expenses	59,632
	Clearing brokerage fees	7,062
	Legal fees	13,390
	<b>Total</b>	<b>99,938</b>
<b>High Yield Bond</b>	General Tax Advice	6,173
	Other expenses	12,812
	Clearing brokerage fees	386
	Legal fees	1,483
	<b>Total</b>	<b>20,854</b>
<b>Bond Global Aggregate</b>	General Tax Advice	14,336
	Other expenses	24,080
	Clearing brokerage fees	652,431
	Legal fees	3,933
	<b>Total</b>	<b>694,780</b>

# Notes to the Financial Statements

## 8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
<b>Eastern European Bond</b>	General Tax Advice	8,425
	Other expenses	8,597
	Clearing brokerage fees	2
	Legal fees	636
	<b>Total</b>	<b>17,660</b>
<b>Value Bond</b>	General Tax Advice	8,471
	Other expenses	4,048
	Clearing brokerage fees	6,569
	Legal fees	709
	<b>Total</b>	<b>19,797</b>
<b>Absolute Return Bond (EUR)</b>	General Tax Advice	10,292
	Other expenses	9,240
	Clearing brokerage fees	56,859
	Legal fees	1,004
	<b>Total</b>	<b>77,395</b>
<b>Absolute Return Bond Dynamic</b>	General Tax Advice	9,392
	Other expenses	5,597
	Clearing brokerage fees	97,897
	Legal fees	232
	<b>Total</b>	<b>113,118</b>
<b>Global Convertible Bond</b>	General Tax Advice	11,788
	Other expenses	8,494
	Clearing brokerage fees	1,731
	Legal fees	881
	<b>Total</b>	<b>22,894</b>
<b>Sustainable Emerging Markets Local Currency Bond</b>	General Tax Advice	9,666
	Other expenses	24,147
	Clearing brokerage fees	26,028
	Legal fees	1,339
	<b>Total</b>	<b>61,180</b>
<b>Swiss Mid and Small Cap Equity</b>	General Tax Advice	7,522
	Other expenses	24,620
	Legal fees	2,213
	<b>Total</b>	<b>34,355</b>
	<b>European Mid and Small Cap Equity</b>	General Tax Advice
Other expenses		9,353
Legal fees		1,137
<b>Total</b>		<b>17,460</b>
<b>Japanese Equity</b>		General Tax Advice
	Other expenses	317,689
	Legal fees	43,695
	<b>Total</b>	<b>648,963</b>
	<b>mtx China Leaders</b>	General Tax Advice
Other expenses		13,587
Legal fees		14,348
<b>Total</b>		<b>39,326</b>
<b>European Equity</b>		General Tax Advice
	Other expenses	16,092
	Legal fees	2,588
	<b>Total</b>	<b>27,358</b>
	<b>US Equity</b>	General Tax Advice
Other expenses		118,145
Legal fees		21,884
<b>Total</b>		<b>158,338</b>
<b>Global Equity</b>		General Tax Advice
	Other expenses	108,815
	Legal fees	18,634
	<b>Total</b>	<b>142,964</b>

# Notes to the Financial Statements

## 8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
Global Equity X	General Tax Advice	4,105
	Other expenses	1,557
	Legal fees	1,258
	<b>Total</b>	<b>6,920</b>
Global Equity Income	General Tax Advice	12,766
	Other expenses	8,222
	Clearing brokerage fees	14
	Legal fees	536
	<b>Total</b>	<b>21,538</b>
Emerging Markets Equity	General Tax Advice	23,254
	Other expenses	112,508
	Legal fees	18,882
	<b>Total</b>	<b>154,644</b>
Asia Pacific Equity	General Tax Advice	19,108
	Other expenses	25,750
	Legal fees	4,126
	<b>Total</b>	<b>48,984</b>
Clean Technology	General Tax Advice	22,756
	Other expenses	23,020
	Legal fees	14,640
	<b>Total</b>	<b>60,416</b>
Future Resources	General Tax Advice	5,434
	Other expenses	8,012
	Legal fees	11,740
	<b>Total</b>	<b>25,186</b>
mtx Sustainable Asian Leaders (ex Japan)	General Tax Advice	16,191
	Other expenses	47,035
	Legal fees	16,607
	<b>Total</b>	<b>79,833</b>
mtx Sustainable Emerging Markets Leaders	General Tax Advice	20,300
	Other expenses	145,561
	Legal fees	40,026
	<b>Total</b>	<b>205,887</b>
Smart Data Equity	General Tax Advice	12,261
	Other expenses	9,935
	Legal fees	12,916
	<b>Total</b>	<b>35,112</b>
Commodity	General Tax Advice	9,610
	Other expenses	26,343
	Legal fees	2,289
	<b>Total</b>	<b>38,242</b>
Dynamic Commodity	General Tax Advice	8,722
	Other expenses	9,047
	Clearing brokerage fees	2,234
	Legal fees	595
	<b>Total</b>	<b>20,598</b>
Non-Food Commodity	General Tax Advice	6,958
	Other expenses	10,119
	Legal fees	933
	<b>Total</b>	<b>18,010</b>
Emerging Markets Debt	General Tax Advice	31,866
	Other expenses	149,157
	Clearing brokerage fees	719,421
	Legal fees	30,008
	<b>Total</b>	<b>930,452</b>

# Notes to the Financial Statements

## 8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
<b>Sustainable Global Bond</b>	General Tax Advice	1,592
	Other expenses	3,348
	Clearing brokerage fees	4,548
	Legal fees	223
	<b>Total</b>	<b>9,711</b>
<b>Credit Opportunities</b>	General Tax Advice	1,922
	Other expenses	1,324
	Clearing brokerage fees	46,433
	Legal fees	161
	<b>Total</b>	<b>49,840</b>
<b>Global Corporate Bond Mid Yield</b>	General Tax Advice	9,140
	Other expenses	22,042
	Clearing brokerage fees	6,808
	Legal fees	2,144
	<b>Total</b>	<b>40,134</b>
<b>Emerging Markets Blend</b>	General Tax Advice	4,180
	Other expenses	16,211
	Clearing brokerage fees	18,632
	Legal fees	672
	<b>Total</b>	<b>39,695</b>
<b>Emerging Markets Corporate Bond</b>	General Tax Advice	9,351
	Other expenses	39,760
	Clearing brokerage fees	145,035
	Legal fees	3,479
	<b>Total</b>	<b>197,625</b>
<b>TwentyFour Absolute Return Credit Fund</b>	General Tax Advice	17,318
	Other expenses	88,035
	Clearing brokerage fees	162
	Legal fees	11,606
	<b>Total</b>	<b>117,121</b>
<b>TwentyFour Sustainable Short Term Bond Income</b>	General Tax Advice	1,043
	Other expenses	43
	Legal fees	15
	<b>Total</b>	<b>1,101</b>
	<b>TwentyFour Strategic Income Fund</b>	General Tax Advice
Other expenses		75,228
Legal fees		15,669
<b>Total</b>		<b>102,851</b>
<b>LCR Global Bond</b>		General Tax Advice
	Other expenses	14,386
	Clearing brokerage fees	3,700
	Legal fees	118
	<b>Total</b>	<b>18,726</b>
<b>Multi Asset Solution</b>	General Tax Advice	2,618
	Other expenses	8,157
	Clearing brokerage fees	2,311
	Legal fees	141
	<b>Total</b>	<b>13,227</b>
<b>Multi Asset Income</b>	General Tax Advice	6,803
	Other expenses	3,543
	Clearing brokerage fees	16,677
	Legal fees	590
	<b>Total</b>	<b>27,613</b>
<b>TwentyFour Monument European Asset Backed Securities</b>	General Tax Advice	5,907
	Other expenses	18,056
	Legal fees	2,028
	<b>Total</b>	<b>25,991</b>

# Notes to the Financial Statements

## 8 Other expenses (continued)

Vontobel Fund -	Description	Amount in Sub-Fund currency
<b>Multi Asset Defensive</b>	General Tax Advice	8,049
	Other expenses	10,783
	Clearing brokerage fees	48,742
	Legal fees	2,229
	<b>Total</b>	<b>69,803</b>
<b>Multi Asset Alphabet</b>	General Tax Advice	438
	Other expenses	1,709
	Clearing brokerage fees	3,973
	Legal fees	1
	<b>Total</b>	<b>6,121</b>
<b>Vescore Artificial Intelligence Multi Asset</b>	General Tax Advice	1,790
	Other expenses	3,143
	Clearing brokerage fees	7,358
	Legal fees	446
	<b>Total</b>	<b>12,737</b>
<b>Vescore Global Equity Multi Factor</b>	General Tax Advice	3,064
	Other expenses	10,888
	Legal fees	1,318
	<b>Total</b>	<b>15,270</b>
	<b>Alternative Risk Premia</b>	General Tax Advice
Other expenses		944
Legal fees		1
<b>Total</b>		<b>1,422</b>

## 9 Off-balance-sheet transactions

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

Barclays Bank Plc, RBC IS Bank Luxbg, Société Générale, UBS Limited London, JP Morgan Securities, Morgan Stanley, ICBC Standard Bank Plc London, Bank Vontobel AG and Merrill Lynch International London, Macquarie, NatWest Market Plc, Credit Suisse International London, Goldman Sachs International, Citibank Global London, Bank of America Securities Europe, BNP Paribas London, Zuger Kantonalbank.

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 February 29, 2020:

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Swiss Money</b>	13.03.2020	USD	800,000	CHF	774,100	-541
	13.03.2020	CHF	2,479,495	AUD	3,700,000	172,080
	13.03.2020	CHF	3,747,904	USD	3,900,000	-23,220
	13.03.2020	CHF	7,639,710	EUR	7,000,000	198,138
<b>Euro Short Term Bond</b>	31.03.2020	CHF	5,519,275	EUR	5,198,076	-5,267
	31.03.2020	EUR	103,354	CHF	109,890	-36
	31.03.2020	EUR	7,796	CHF	8,288	-3
	03.04.2020	EUR	6,769,935	AUD	11,000,000	322,598
	03.04.2020	EUR	6,430,691	CHF	6,950,000	-108,357
	03.04.2020	EUR	10,363,563	GBP	8,800,000	143,302
	03.04.2020	EUR	13,404,934	USD	15,000,000	-221,091



# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Swiss Franc Bond</b>	13.03.2020	USD	1,500,000	CHF	1,452,559	-2,136
	13.03.2020	USD	1,300,000	CHF	1,257,912	-879
	13.03.2020	CHF	8,552,910	USD	8,900,000	-52,989
	13.03.2020	CHF	12,550,953	EUR	11,500,000	325,512
	13.03.2020	CHF	3,350,669	AUD	5,000,000	232,542
	13.03.2020	CHF	2,600,976	CAD	3,500,000	79,855
	13.03.2020	EUR	1,100,000	CHF	1,175,422	-6,027
	13.03.2020	EUR	1,300,000	CHF	1,389,135	-7,123
	13.03.2020	AUD	500,000	CHF	327,320	-15,491
	13.03.2020	CAD	500,000	CHF	367,033	-6,861
						<b>CHF 546,402</b>
<b>Euro Bond</b>	10.03.2020	EUR	1,236,768	USD	1,362,500	-2,759
	10.03.2020	EUR	186,494	USD	202,500	2,273
	10.03.2020	EUR	188,840	USD	205,000	2,344
	10.03.2020	EUR	143,161	USD	155,000	2,153
	10.03.2020	EUR	101,720	USD	110,000	1,650
	10.03.2020	EUR	766,891	GBP	650,000	11,343
	10.03.2020	EUR	230,049	USD	250,000	2,615
	10.03.2020	EUR	343,903	USD	375,000	2,752
	10.03.2020	EUR	261,696	USD	287,500	145
	10.03.2020	EUR	516,938	USD	565,000	2,936
	10.03.2020	EUR	257,154	SEK	2,700,000	3,664
	10.03.2020	EUR	101,801	USD	110,000	1,731
						<b>EUR 30,848</b>
<b>EUR Corporate Bond Mid Yield</b>	31.03.2020	USD	21,475,447	EUR	19,727,765	-216,692
	31.03.2020	CHF	9,566,569	EUR	9,009,834	-9,130
	31.03.2020	CHF	69,303,831	EUR	65,270,628	-66,138
	31.03.2020	CHF	1,012	EUR	953	-1
	31.03.2020	CHF	74,910,052	EUR	70,550,590	-71,489
	31.03.2020	EUR	204,638	CHF	217,579	-71
	31.03.2020	EUR	509,188	CHF	541,381	-170
	31.03.2020	EUR	204,276	USD	224,801	39
	31.03.2020	GBP	6,586,451	EUR	7,821,821	-171,435
	02.03.2020	CHF	43,405	EUR	40,881	-57
	02.03.2020	EUR	160	GBP	135	3
	02.03.2020	EUR	25,144	CHF	26,718	15
	03.03.2020	CHF	159,715	EUR	149,948	272
	03.03.2020	CHF	17,487	EUR	16,417	30
	03.03.2020	EUR	19,382	GBP	16,548	141
	28.05.2020	EUR	95,446,840	GBP	80,000,000	2,710,303
	28.05.2020	EUR	174,336,430	USD	190,000,000	2,289,125
						<b>EUR 4,464,745</b>
<b>High Yield Bond</b>	31.03.2020	USD	11,617,860	EUR	10,672,392	-117,227
	31.03.2020	USD	4,281,861	EUR	3,933,401	-43,205
	31.03.2020	USD	1,987,262	EUR	1,825,538	-20,052
	31.03.2020	USD	983,789	EUR	903,728	-9,927
	31.03.2020	USD	396,991	EUR	364,684	-4,006
	31.03.2020	USD	1,117	EUR	1,026	-11
	31.03.2020	CHF	3,951,242	EUR	3,721,296	-3,771
	31.03.2020	CHF	1,028	EUR	968	-1
	31.03.2020	CHF	51,954,611	EUR	48,931,063	-49,582
	31.03.2020	CHF	6,129,002	EUR	5,772,319	-5,849
	31.03.2020	EUR	40,860	USD	44,972	2
	31.03.2020	EUR	22,445	USD	24,704	1
	31.03.2020	EUR	4,757	USD	5,235	0
	31.03.2020	EUR	21,349	CHF	22,747	-52
	31.03.2020	EUR	40,076	CHF	42,697	-96
	31.03.2020	EUR	561,278	USD	617,650	125

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
High Yield Bond (continued)	31.03.2020	EUR	1,233	ZAR	21,065	23
	31.03.2020	EUR	13	CHF	14	0
	31.03.2020	EUR	48,990	CHF	52,195	-117
	31.03.2020	EUR	14,412	USD	15,860	3
	31.03.2020	EUR	203,511	USD	223,959	38
	31.03.2020	EUR	18,534	USD	20,396	3
	31.03.2020	EUR	40,334	USD	44,385	9
	31.03.2020	EUR	782,225	CHF	831,681	-261
	31.03.2020	EUR	930	ZAR	16,180	1
	31.03.2020	EUR	3,751	USD	4,128	1
	31.03.2020	EUR	58,906	CHF	62,632	-20
	31.03.2020	EUR	40,460	USD	44,525	8
	31.03.2020	EUR	20	USD	22	0
	31.03.2020	EUR	216,839	CHF	230,552	-75
	31.03.2020	EUR	38,426	CHF	40,856	-13
	31.03.2020	EUR	10	CHF	10	0
	31.03.2020	EUR	59,880	CHF	63,666	-20
	31.03.2020	EUR	936	AUD	1,597	0
	31.03.2020	EUR	563,206	CHF	598,122	463
	31.03.2020	EUR	31,792	CHF	33,764	25
	31.03.2020	EUR	953	AUD	1,582	25
	31.03.2020	EUR	1,639	USD	1,804	0
	31.03.2020	AUD	109,804	EUR	66,147	-1,777
	31.03.2020	ZAR	1,636,035	EUR	98,808	-4,789
	31.03.2020	ZAR	1,500	EUR	88	-2
	02.03.2020	USD	2,053	EUR	1,890	-21
	02.03.2020	USD	499	EUR	459	-5
	02.03.2020	CHF	33,764	EUR	31,801	-44
	02.03.2020	EUR	393	USD	428	4
	03.03.2020	USD	1,804	EUR	1,643	-1
	03.03.2020	CHF	22,747	EUR	21,356	39
	03.03.2020	CHF	20,294	EUR	19,053	35
	03.03.2020	EUR	747	USD	821	0
	03.03.2020	EUR	88	ZAR	1,500	2
	28.05.2020	EUR	14,902,618	GBP	12,500,000	412,501
	28.05.2020	EUR	93,578,634	USD	102,000,000	1,216,325
						<b>EUR 1,368,712</b>
Bond Global Aggregate	31.03.2020	USD	1,146	EUR	1,052	-12
	31.03.2020	USD	51,719	EUR	47,510	-522
	31.03.2020	USD	69,211	EUR	63,578	-698
	31.03.2020	USD	1,145	EUR	1,052	-12
	31.03.2020	USD	16,519,752	EUR	15,175,367	-166,688
	31.03.2020	USD	114,283	EUR	104,983	-1,153
	31.03.2020	USD	40,696,617	EUR	37,384,706	-410,638
	31.03.2020	USD	53,669,842	EUR	49,302,164	-541,541
	31.03.2020	USD	3,644,298	EUR	3,347,723	-36,772
	31.03.2020	CHF	16,244,385	EUR	15,299,027	-15,502
	31.03.2020	CHF	35,943	EUR	33,855	-37
	31.03.2020	CHF	4,080	EUR	3,842	-4
	31.03.2020	CHF	73,271,913	EUR	69,007,784	-69,925
	31.03.2020	CHF	891,600	EUR	839,789	-928
	31.03.2020	CHF	320,675	EUR	302,029	-321
	31.03.2020	CHF	62,947	EUR	59,286	-63
	31.03.2020	CHF	102,953	EUR	96,654	209
	31.03.2020	EUR	1,465,631	CHF	1,561,501	-3,505
	27.03.2020	EUR	13,566,408	USD	15,000,000	-65,003
	27.03.2020	EUR	4,634,214	CHF	5,050,000	-116,839
	27.03.2020	EUR	189,419,509	USD	212,000,000	-3,241,903
	27.03.2020	EUR	17,585,969	GBP	15,000,000	160,685

# 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)	27.03.2020	EUR	2,870,152	CHF	3,100,000	-46,344
	27.03.2020	BRL	75,642,750	USD	17,063,557	-301,130
	02.03.2020	USD	18,000,000	JPY	1,980,540,000	-330,923
	02.03.2020	USD	0	ZAR	276,309,666	402,693
	02.03.2020	USD	36,400,000	CAD	48,903,400	-28,381
	02.03.2020	USD	18,305,535	JPY	1,979,046,000	-40,197
	02.03.2020	USD	21,000,000	TRY	131,356,449	4,111
	02.03.2020	EUR	59,240	CHF	62,947	36
	02.03.2020	EUR	301,793	CHF	320,675	185
	02.03.2020	EUR	4,784	USD	5,200	51
	02.03.2020	EUR	89,813	USD	97,625	951
	02.03.2020	EUR	58,188	USD	63,249	616
	02.03.2020	JPY	1,978,182,000	USD	18,000,000	311,060
	02.03.2020	JPY	1,981,404,000	USD	18,000,000	338,257
	02.03.2020	ZAR	9,261,276	USD	600,000	-10,471
	02.03.2020	ZAR	267,048,390	USD	17,093,293	-112,859
	02.03.2020	CAD	17,493,710	USD	13,000,000	29,268
	02.03.2020	CAD	31,409,690	USD	23,418,222	-17,476
	02.03.2020	TRY	131,035,422	USD	21,000,000	-50,819
	02.03.2020	TRY	321,027	USD	51,551	-218
	03.03.2020	USD	27,449,825	AUD	42,250,000	188,145
	03.03.2020	USD	16,210,480	NZD	26,000,000	75,858
	03.03.2020	USD	19,500,000	JPY	2,124,798,000	-184,188
	03.03.2020	USD	17,090,320	ZAR	267,048,390	113,133
	03.03.2020	USD	1,725,815	ZAR	27,001,318	9,443
	03.03.2020	EUR	29,567	USD	32,493	-8
	03.03.2020	EUR	71,553	USD	78,635	-19
	03.03.2020	EUR	30,423	CHF	32,430	-79
	03.03.2020	EUR	96,581	CHF	102,953	-251
	03.03.2020	EUR	21,861	USD	24,024	-6
	03.03.2020	JPY	1,979,046,000	USD	18,306,702	40,203
	03.03.2020	NZD	6,500,000	JPY	442,715,000	-66,739
	03.03.2020	NZD	9,750,000	JPY	664,004,250	-99,532
	03.03.2020	NZD	0	JPY	661,722,750	-80,276
	03.03.2020	AUD	22,750,000	JPY	1,598,242,100	-136,936
	03.03.2020	AUD	19,500,000	USD	12,681,435	-98,028
	03.03.2020	ZAR	294,049,708	USD	18,850,000	-153,338
	13.03.2020	USD	19,163,837	AUD	29,145,944	332,563
	13.03.2020	USD	47,592,064	MXN	914,176,015	1,383,840
	13.03.2020	USD	33,420,000	JPY	3,554,217,000	403,544
	13.03.2020	USD	23,417,593	CAD	31,409,690	16,789
	13.03.2020	USD	6,600,000	CNH	46,612,500	-60,616
	13.03.2020	USD	16,778,387	CNH	115,436,798	244,498
	13.03.2020	EUR	14,021,257	GBP	11,788,400	320,177
	13.03.2020	EUR	127,915,031	USD	139,385,172	1,135,742
	13.03.2020	EUR	5,701,962	CHF	6,050,945	10,093
	13.03.2020	CNH	142,239,000	USD	20,400,000	-51,742
	13.03.2020	JPY	1,567,715,478	EUR	13,094,872	135,173
	13.03.2020	NZD	5,132,850	USD	3,236,914	-48,032
	13.03.2020	NZD	26,000,000	USD	16,212,898	-76,335
	13.03.2020	NOK	198,336,000	USD	21,129,049	-171,097
	13.03.2020	SGD	11,939,929	USD	8,547,955	6,963
	13.03.2020	AUD	42,250,000	USD	27,457,557	-188,778
	18.08.2020	USD	9,100,000	IDR	132,814,500,000	213,981
	18.08.2020	TWD	344,279,650	USD	11,635,000	-97,538
	18.08.2020	IDR	132,632,500,000	USD	9,100,000	-216,210
	25.03.2020	USD	29,313,948	KRW	34,638,240,000	605,300
	25.03.2020	USD	3,500,000	KRW	4,136,300,000	71,825
	25.03.2020	USD	1,698,291	CNH	11,877,573	259

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Bond Global Aggregate (continued)</b>	25.03.2020	USD	38,647,311	CNH	271,870,735	-199,560
	25.03.2020	CNH	140,316,131	USD	19,950,000	99,644
	25.03.2020	KRW	8,594,640,000	USD	7,200,000	-83,966
	25.03.2020	KRW	26,005,915,000	USD	22,555,000	-954,170
	11.03.2020	USD	12,631,963	KRW	15,394,068,000	-89,629
	11.03.2020	USD	13,000,000	TWD	389,350,000	100,775
	11.03.2020	USD	42,981,143	KRW	50,909,229,858	796,538
	11.03.2020	USD	28,057,182	TWD	835,963,725	348,250
	11.03.2020	TWD	1,021,185,750	USD	33,150,000	596,598
	11.03.2020	KRW	25,050,900,000	USD	21,000,000	-257,550
	11.03.2020	KRW	32,583,600,000	USD	27,000,000	-48,580
	25.06.2020	USD	28,200,000	KRW	33,555,180,000	345,929
	25.06.2020	USD	14,300,000	KRW	16,430,700,000	613,624
	26.03.2020	USD	13,000,000	PHP	665,600,000	25,158
	29.04.2020	USD	25,900,000	KRW	29,645,140,000	1,225,043
	29.04.2020	CNH	181,944,000	USD	25,200,000	712,214
	29.04.2020	KRW	49,810,410,000	USD	41,400,000	-142,911
	17.06.2020	CNH	220,255,200	USD	30,900,000	468,641
	24.08.2020	CNH	86,404,920	USD	12,180,000	111,526
	18.05.2020	USD	10,270,000	CNH	71,196,775	98,163
	04.05.2020	USD	24,600,000	SGD	33,582,690	480,276
	28.05.2020	USD	18,480,000	KRW	22,253,616,000	48,869
	13.04.2020	KRW	50,381,730,000	USD	42,700,000	-895,742
	06.07.2020	KRW	37,103,040,000	USD	31,200,000	-402,003
	15.06.2020	USD	11,400,000	CNH	79,697,400	29,402
	15.06.2020	JPY	2,366,685,000	USD	22,380,000	-289,520
	31.08.2020	USD	15,000,000	CNH	108,600,000	-420,804
	17.09.2020	USD	17,700,000	CNH	126,422,250	-264,626
	05.10.2020	USD	22,800,000	KRW	27,027,120,000	331,732
	11.05.2020	USD	16,100,000	TWD	488,635,000	-133,026
	11.05.2020	TWD	1,034,089,875	USD	34,435,227	-47,102
	23.11.2020	USD	7,200,000	CNH	51,210,000	-67,962
	30.11.2020	EUR	19,200,000	NOK	198,336,000	446,134
	02.09.2020	CNH	152,992,800	USD	21,600,000	162,385
	02.12.2020	USD	13,200,000	CNH	93,720,000	-100,040
	20.03.2020	EUR	5,077,639	MXN	109,000,000	89,145
	11.06.2020	USD	17,700,000	TWD	542,274,900	-331,164
	26.08.2020	USD	10,887,500	INR	816,018,125	-102,942
	26.08.2020	INR	24,343,150	USD	325,000	2,797
	26.08.2020	INR	791,448,125	USD	10,562,500	94,539
	31.07.2020	USD	11,900,000	TWD	353,787,000	62,364
	31.07.2020	TWD	353,608,500	USD	11,900,000	-68,580
	29.05.2020	USD	10,000,000	SGD	13,694,740	165,596
	29.05.2020	SGD	13,695,000	USD	10,000,000	-165,526
	08.09.2020	USD	5,103,708	KRW	5,896,620,000	189,127
	08.09.2020	USD	5,400,000	TWD	161,568,000	-14,858
	08.09.2020	TWD	161,514,000	USD	5,400,000	13,434
	08.09.2020	KRW	5,896,620,000	USD	5,100,000	-187,360
	08.10.2020	KRW	3,250,800,000	USD	2,800,000	-92,709
	22.07.2020	CNH	115,869,600	USD	16,800,000	-262,499
						<b>EUR 1,250,089</b>
<b>Eastern European Bond</b>	10.03.2020	EUR	11,732,573	PLN	50,000,000	195,486
	10.03.2020	EUR	3,137,687	RON	15,000,000	26,683
	10.03.2020	RUB	375,000,000	EUR	5,370,254	-298,326
	10.03.2020	CZK	240,000,000	EUR	9,554,304	-143,270
						<b>EUR -219,427</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
Value Bond	27.03.2020	CHF	16,563,399	USD	17,000,000	142,956
	27.03.2020	CHF	57,757,731	EUR	53,000,000	1,423,732
	27.03.2020	EUR	3,300,000	CHF	3,522,060	-14,443
	27.03.2020	EUR	3,301,018	CHF	3,500,000	8,698
	27.03.2020	JPY	383,595,100	EUR	3,194,797	44,756
	24.03.2020	EUR	1,287,119	CHF	1,400,000	-31,856
						<b>CHF 1,573,843</b>
Absolute Return Bond (EUR)	31.03.2020	USD	788,573	EUR	724,399	-7,957
	31.03.2020	USD	1,130	EUR	1,038	-11
	31.03.2020	USD	12,515,026	EUR	11,496,547	-126,279
	27.03.2020	EUR	20,550,230	USD	23,000,000	-351,716
	27.03.2020	EUR	1,990,589	CHF	2,150,000	-32,142
	27.03.2020	EUR	2,344,796	GBP	2,000,000	21,425
	27.03.2020	BRL	6,303,563	USD	1,421,963	-25,094
	02.03.2020	USD	1,500,000	JPY	165,045,000	-27,577
	02.03.2020	USD	0	ZAR	23,025,806	33,558
	02.03.2020	USD	2,800,000	CAD	3,761,800	-2,183
	02.03.2020	EUR	1,383,468	JPY	164,920,500	-8,429
	02.03.2020	JPY	164,848,500	USD	1,500,000	25,922
	02.03.2020	JPY	165,117,000	USD	1,500,000	28,188
	02.03.2020	ZAR	771,773	USD	50,000	-873
	02.03.2020	ZAR	22,254,033	USD	1,424,054	-9,052
	02.03.2020	CAD	1,345,670	USD	1,000,000	2,251
	02.03.2020	CAD	2,416,130	USD	1,801,536	-1,467
	03.03.2020	USD	1,500,000	JPY	163,446,000	-14,168
	03.03.2020	USD	2,111,460	AUD	3,250,000	14,414
	03.03.2020	USD	1,423,806	ZAR	22,254,033	9,075
	03.03.2020	USD	23,344	ZAR	365,176	131
	03.03.2020	USD	1,246,940	NZD	2,000,000	5,817
	03.03.2020	JPY	422,421,700	USD	3,906,104	9,864
	03.03.2020	NZD	750,000	JPY	51,077,250	-7,656
	03.03.2020	NZD	0	JPY	50,901,750	-6,175
	03.03.2020	NZD	500,000	JPY	34,055,000	-5,134
	03.03.2020	AUD	1,500,000	USD	975,495	-7,541
	03.03.2020	AUD	1,750,000	JPY	122,941,700	-10,534
	03.03.2020	ZAR	22,619,208	USD	1,450,000	-11,795
	13.03.2020	USD	1,801,488	CAD	2,416,130	1,414
	13.03.2020	USD	2,785,000	JPY	296,184,750	33,629
	13.03.2020	USD	550,000	CNH	3,884,375	-5,051
	13.03.2020	USD	5,036,617	EUR	4,630,295	-49,149
	13.03.2020	USD	2,963,184	MXN	56,963,111	84,112
	13.03.2020	USD	3,908,207	JPY	422,421,700	-10,064
	13.03.2020	USD	354,558	EUR	325,474	-2,979
	13.03.2020	EUR	1,078,558	GBP	906,800	24,629
	13.03.2020	EUR	583,398	CHF	619,104	1,033
	13.03.2020	EUR	75,229	USD	82,603	97
	13.03.2020	EUR	3,847,940	AUD	6,366,352	113,190
	13.03.2020	EUR	10,113,256	USD	10,997,913	110,003
	13.03.2020	CNH	20,829,243	USD	2,985,423	-5,830
	13.03.2020	CNH	11,853,250	USD	1,700,000	-4,312
	13.03.2020	JPY	164,920,500	EUR	1,383,372	8,402
	13.03.2020	JPY	602,816,404	EUR	5,035,227	51,977
	13.03.2020	NZD	429,450	USD	270,742	-3,945
	13.03.2020	NZD	2,000,000	USD	1,247,126	-5,854
	13.03.2020	NOK	16,528,000	USD	1,759,556	-13,168
	13.03.2020	SGD	495,350	USD	354,627	289
	13.03.2020	AUD	3,250,000	USD	2,112,052	-14,459
	18.08.2020	TWD	26,483,050	USD	895,000	-7,503
	25.03.2020	USD	2,883,339	KRW	3,407,040,000	59,538

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Absolute Return Bond (EUR) (continued)</b>	25.03.2020	EUR	4,276,007	CNH	32,751,576	20,607
	25.03.2020	KRW	716,220,000	USD	600,000	-6,997
	25.03.2020	KRW	2,000,455,000	USD	1,735,000	-73,398
	10.03.2020	USD	281,731	KRW	333,772,443	5,165
	11.03.2020	USD	1,000,000	TWD	29,950,000	7,752
	11.03.2020	USD	5,031,048	KRW	6,130,080,000	-34,906
	11.03.2020	TWD	85,098,813	USD	2,762,500	49,717
	11.03.2020	KRW	2,087,575,000	USD	1,750,000	-21,462
	11.03.2020	KRW	3,258,360,000	USD	2,700,000	-4,858
	25.06.2020	USD	2,350,000	KRW	2,796,265,000	28,827
	25.06.2020	USD	1,100,000	KRW	1,263,900,000	47,202
	26.03.2020	USD	1,000,000	PHP	51,200,000	1,935
	29.04.2020	CNH	15,162,000	USD	2,100,000	59,351
	29.04.2020	KRW	4,981,041,000	USD	4,140,000	-14,291
	17.06.2020	CNH	18,354,600	USD	2,575,000	39,053
	24.08.2020	CNH	7,200,410	USD	1,015,000	9,294
	18.05.2020	USD	790,000	CNH	5,476,675	7,551
	04.05.2020	USD	2,050,000	SGD	2,798,558	40,021
	28.05.2020	USD	1,540,000	KRW	1,854,468,000	4,072
	13.04.2020	KRW	4,955,580,000	USD	4,200,000	-88,106
	06.07.2020	KRW	3,091,920,000	USD	2,600,000	-33,500
	15.06.2020	USD	950,000	CNH	6,641,450	2,450
	15.06.2020	JPY	197,223,750	USD	1,865,000	-24,127
	31.08.2020	USD	1,250,000	CNH	9,050,000	-35,067
	17.09.2020	USD	1,475,000	CNH	10,535,188	-22,052
	05.10.2020	USD	1,900,000	KRW	2,252,260,000	27,644
	11.05.2020	TWD	47,056,725	USD	1,566,148	-1,377
	23.11.2020	USD	600,000	CNH	4,267,500	-5,663
	30.11.2020	EUR	1,600,000	NOK	16,528,000	37,178
	02.09.2020	CNH	12,749,400	USD	1,800,000	13,532
	02.12.2020	USD	1,100,000	CNH	7,810,000	-8,337
	11.06.2020	USD	1,475,000	TWD	45,189,575	-27,597
						<b>EUR -139,525</b>
<b>Absolute Return Bond Dynamic</b>	31.03.2020	USD	144,707	EUR	132,930	-1,460
	31.03.2020	USD	432,389	EUR	397,201	-4,363
	31.03.2020	USD	24,985	EUR	22,952	-252
	31.03.2020	CHF	3,280,116	EUR	3,089,227	-3,130
	31.03.2020	CHF	1,099	EUR	1,035	-1
	31.03.2020	CHF	181,615	EUR	171,045	-173
	31.03.2020	EUR	30	USD	33	0
	31.03.2020	EUR	46,527	CHF	49,469	-16
	31.03.2020	EUR	12	CHF	12	0
	31.03.2020	EUR	6,574	USD	7,235	1
	31.03.2020	EUR	2,132	USD	2,346	0
	31.03.2020	EUR	1,946	CHF	2,069	-1
	31.03.2020	EUR	130,332	USD	143,440	13
	27.03.2020	EUR	342,567	CHF	370,000	-5,531
	27.03.2020	EUR	11,615,347	USD	13,000,000	-198,796
	27.03.2020	EUR	1,242,742	GBP	1,060,000	11,355
	27.03.2020	BRL	6,303,563	USD	1,421,963	-25,094
	02.03.2020	USD	1,500,000	JPY	165,045,000	-27,577
	02.03.2020	USD	0	ZAR	23,025,806	33,558
	02.03.2020	USD	32,970,900	EUR	30,000,000	11,688
	02.03.2020	USD	26,333,280	EUR	24,000,000	-30,191
	02.03.2020	USD	2,800,000	CAD	3,761,800	-2,183
	02.03.2020	CHF	21,078	EUR	19,852	-28
	02.03.2020	EUR	55,973	USD	61,440	47
	02.03.2020	EUR	24,000,000	USD	26,271,840	86,129
	02.03.2020	EUR	30,000,000	USD	32,927,700	27,639

# 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)	02.03.2020	EUR	1,383,468	JPY	164,920,500	-8,429
	02.03.2020	JPY	164,848,500	USD	1,500,000	25,922
	02.03.2020	JPY	165,117,000	USD	1,500,000	28,188
	02.03.2020	ZAR	771,773	USD	50,000	-873
	02.03.2020	ZAR	22,254,033	USD	1,424,054	-9,052
	02.03.2020	CAD	1,345,670	USD	1,000,000	2,251
	02.03.2020	CAD	2,416,130	USD	1,801,536	-1,467
	03.03.2020	USD	1,500,000	JPY	163,446,000	-14,168
	03.03.2020	USD	143,440	EUR	130,610	-55
	03.03.2020	USD	2,111,460	AUD	3,250,000	14,414
	03.03.2020	USD	1,423,806	ZAR	22,254,033	9,075
	03.03.2020	USD	23,344	ZAR	365,176	131
	03.03.2020	JPY	286,387,700	USD	2,648,207	6,687
	03.03.2020	AUD	1,500,000	USD	975,495	-7,541
	03.03.2020	AUD	1,750,000	JPY	122,941,700	-10,534
	03.03.2020	ZAR	22,619,208	USD	1,450,000	-11,795
	13.03.2020	USD	1,623,796	EUR	1,490,596	-13,643
	13.03.2020	USD	6,151,952	EUR	5,655,652	-60,033
	13.03.2020	USD	2,913,400	MXN	56,006,086	82,699
	13.03.2020	USD	2,649,633	JPY	286,387,700	-6,823
	13.03.2020	USD	1,801,488	CAD	2,416,130	1,414
	13.03.2020	USD	2,785,000	JPY	296,184,750	33,629
	13.03.2020	USD	550,000	CNH	3,884,375	-5,051
	13.03.2020	EUR	778,452	AUD	1,287,935	22,899
	13.03.2020	EUR	1,078,558	GBP	906,800	24,629
	13.03.2020	EUR	10,907,833	USD	11,861,995	118,646
	13.03.2020	EUR	75,218	USD	82,603	86
	13.03.2020	CNH	20,829,243	USD	2,985,423	-5,830
	13.03.2020	CNH	11,853,250	USD	1,700,000	-4,312
	13.03.2020	JPY	198,477,104	EUR	1,657,847	17,113
	13.03.2020	JPY	164,920,500	EUR	1,383,372	8,402
	13.03.2020	NZD	429,450	USD	270,742	-3,945
	13.03.2020	NOK	16,528,000	USD	1,759,556	-13,168
	13.03.2020	SGD	2,268,589	USD	1,624,113	1,323
	13.03.2020	AUD	3,250,000	USD	2,112,052	-14,459
	18.08.2020	TWD	26,483,050	USD	895,000	-7,503
	25.03.2020	USD	1,922,226	KRW	2,271,360,000	39,692
	25.03.2020	EUR	5,395,370	CNH	41,325,214	26,002
	25.03.2020	CNH	12,308,433	USD	1,750,000	8,741
	25.03.2020	KRW	716,220,000	USD	600,000	-6,997
	25.03.2020	KRW	2,000,455,000	USD	1,735,000	-73,398
	10.03.2020	USD	2,302,439	KRW	2,727,745,498	42,212
	11.03.2020	USD	1,000,000	TWD	29,950,000	7,752
	11.03.2020	USD	2,574,047	KRW	3,136,348,000	-17,859
	11.03.2020	USD	1,942,818	TWD	57,886,275	24,115
	11.03.2020	KRW	2,087,575,000	USD	1,750,000	-21,462
	11.03.2020	KRW	2,172,240,000	USD	1,800,000	-3,239
25.06.2020	USD	2,350,000	KRW	2,796,265,000	28,827	
25.06.2020	USD	1,100,000	KRW	1,263,900,000	47,202	
26.03.2020	USD	1,000,000	PHP	51,200,000	1,935	
29.04.2020	CNH	15,162,000	USD	2,100,000	59,351	
29.04.2020	KRW	3,320,694,000	USD	2,760,000	-9,527	
17.06.2020	CNH	18,354,600	USD	2,575,000	39,053	
24.08.2020	CNH	7,200,410	USD	1,015,000	9,294	
18.05.2020	USD	790,000	CNH	5,476,675	7,551	
04.05.2020	USD	2,050,000	SGD	2,798,558	40,023	
28.05.2020	USD	1,540,000	KRW	1,854,468,000	4,072	
13.04.2020	KRW	3,303,720,000	USD	2,800,000	-58,737	
06.07.2020	KRW	3,091,920,000	USD	2,600,000	-33,500	

# 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)	15.06.2020	USD	950,000	CNH	6,641,450	2,450	
	15.06.2020	JPY	197,223,750	USD	1,865,000	-24,127	
	31.08.2020	USD	1,250,000	CNH	9,050,000	-35,067	
	17.09.2020	USD	1,475,000	CNH	10,535,188	-22,052	
	05.10.2020	USD	1,900,000	KRW	2,252,260,000	27,644	
	11.05.2020	TWD	57,886,275	USD	1,926,579	-1,694	
	23.11.2020	USD	600,000	CNH	4,267,500	-5,663	
	30.11.2020	EUR	1,600,000	NOK	16,528,000	37,178	
	02.09.2020	CNH	12,749,400	USD	1,800,000	13,532	
	02.12.2020	USD	1,100,000	CNH	7,810,000	-8,337	
	23.03.2020	EUR	275,360	MXN	5,910,000	5,073	
	24.03.2020	USD	435,000	EUR	388,835	6,549	
							<b>EUR 227,050</b>
	Global Convertible Bond	31.03.2020	USD	14,688	EUR	13,493	-148
31.03.2020		USD	1,597,229	EUR	1,467,245	-16,116	
31.03.2020		USD	21,658	EUR	19,895	-219	
31.03.2020		CHF	6,945,825	EUR	6,541,606	-6,629	
31.03.2020		CHF	4,788,976	EUR	4,510,276	-4,570	
31.03.2020		CHF	9,440,901	EUR	8,891,479	-9,010	
31.03.2020		EUR	50,641	CHF	53,781	42	
31.03.2020		EUR	134,973	CHF	143,508	-47	
31.03.2020		EUR	39,651	CHF	42,157	-13	
31.03.2020		EUR	54,072	CHF	57,491	-18	
31.03.2020		EUR	161	USD	177	0	
31.03.2020		EUR	23,106	USD	25,427	4	
31.03.2020		EUR	65,307	CHF	69,579	-156	
31.03.2020		EUR	94,983	CHF	100,876	74	
31.03.2020		EUR	237	USD	261	0	
02.03.2020		CHF	100,876	EUR	95,010	-133	
03.03.2020		CHF	25,453	EUR	23,896	43	
03.04.2020		USD	500,000	EUR	454,069	116	
03.04.2020		EUR	2,710,571	GBP	2,300,000	39,369	
03.04.2020		EUR	16,972,138	USD	19,000,000	-287,509	
03.04.2020		EUR	11,586,449	JPY	1,400,000,000	-227,032	
03.04.2020		GBP	500,000	EUR	600,149	-19,443	
03.04.2020	JPY	100,000,000	EUR	836,940	6,877		
						<b>EUR -524,519</b>	
Sustainable Emerging Markets Local Currency Bond	31.03.2020	USD	329,151	CHF	318,083	-247	
	31.03.2020	USD	934	AUD	1,448	0	
	31.03.2020	USD	14,954	EUR	13,592	-7	
	31.03.2020	USD	133,092	CHF	128,627	-110	
	31.03.2020	USD	7,285	ZAR	115,119	4	
	31.03.2020	USD	26,169	CHF	25,338	-70	
	31.03.2020	USD	1,753	CHF	1,697	-5	
	31.03.2020	CHF	1,013	USD	1,039	10	
	31.03.2020	CHF	21,630,468	USD	22,177,589	222,361	
	31.03.2020	CHF	985,109	USD	1,010,026	10,127	
	31.03.2020	CHF	262,236	USD	268,869	2,696	
	31.03.2020	EUR	1,075,767	USD	1,171,218	12,858	
	31.03.2020	EUR	24,454	USD	26,623	292	
	31.03.2020	EUR	8,594,082	USD	9,356,618	102,716	
	31.03.2020	AUD	92,222	USD	60,482	-976	
	31.03.2020	ZAR	7,449,053	USD	489,767	-18,592	
	17.04.2020	JPY	950,000,000	USD	8,591,902	240,200	
	17.04.2020	BRL	24,000,000	USD	5,541,573	-236,901	
	02.03.2020	USD	1,406	ZAR	21,292	53	
	02.03.2020	USD	102	CHF	100	-1	
03.03.2020	USD	49,404	EUR	44,985	-21		
03.03.2020	USD	547	ZAR	8,448	10		



# 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 Local	03.03.2020	CHF	25,338	USD	26,136	47
Currency Bond (continued)	03.03.2020	CHF	15,838	USD	16,337	30
	20.03.2020	USD	6,564,320	MXN	124,000,000	322,881
	20.03.2020	USD	8,143,642	KES	830,000,000	-26,148
	20.03.2020	USD	4,377,432	INR	315,000,000	56,187
	20.03.2020	USD	3,301,477	GHS	19,000,000	-173,810
	20.03.2020	USD	0	GHS	0	-173,810
	20.03.2020	USD	3,811,252	GHS	21,000,000	-28,209
	20.03.2020	USD	3,986,594	ZAR	60,000,000	185,724
	20.03.2020	USD	2,155,513	IDR	30,000,000,000	96,844
	20.03.2020	USD	2,321,141	SGD	3,250,000	-7,769
	20.03.2020	EUR	8,000,000	USD	8,644,618	154,710
	20.03.2020	SGD	6,250,000	USD	4,584,901	-106,226
	20.03.2020	ZAR	60,000,000	USD	3,957,423	-155,943
	20.03.2020	CLP	4,000,000,000	USD	5,018,695	-142,695
	12.03.2020	USD	971,513	ZAR	14,620,000	44,154
	12.03.2020	ZAR	14,620,000	USD	975,557	-48,108
						<b>USD 332,256</b>
mtx China Leaders	31.03.2020	USD	53	CHF	52	-2
	31.03.2020	CHF	4,109	USD	4,222	41
						<b>USD 40</b>
European Equity	31.03.2020	USD	7,406,306	EUR	6,803,577	-74,731
	31.03.2020	CHF	1,033	EUR	973	-1
	31.03.2020	EUR	231,399	USD	254,648	44
	31.03.2020	EUR	33	CHF	35	0
	31.03.2020	EUR	117,178	USD	127,583	1,268
	31.03.2020	EUR	17	CHF	18	-2
						<b>EUR -73,421</b>
US Equity	31.03.2020	USD	4,325,583	EUR	3,973,806	-48,208
	31.03.2020	USD	101,353	EUR	92,103	-22
	31.03.2020	USD	119,996	EUR	109,051	-34
	31.03.2020	USD	22,265	CHF	21,556	-58
	31.03.2020	USD	76	EUR	69	0
	31.03.2020	USD	781,026	EUR	709,912	-359
	31.03.2020	USD	859,820	EUR	781,531	-395
	31.03.2020	USD	3,677,575	EUR	3,342,724	-1,691
	31.03.2020	USD	684,854	EUR	622,531	-352
	31.03.2020	USD	7,531,495	EUR	6,845,737	-3,464
	31.03.2020	USD	11,393,140	EUR	10,355,772	-5,240
	31.03.2020	USD	46	CHF	44	0
	31.03.2020	USD	189,405	CHF	183,036	-142
	31.03.2020	USD	28	CHF	28	0
	31.03.2020	USD	47	EUR	43	-1
	31.03.2020	USD	7,079,051	EUR	6,503,348	-78,895
	31.03.2020	USD	130,754	CHF	127,569	-1,350
	31.03.2020	USD	595,157	EUR	546,756	-6,633
	31.03.2020	USD	3,309	EUR	3,041	-38
	31.03.2020	USD	2,094,718	EUR	1,924,365	-23,345
	31.03.2020	USD	483,570	EUR	444,243	-5,389
	31.03.2020	USD	994,772	EUR	914,055	-11,287
	31.03.2020	CHF	171,584	USD	177,287	401
	31.03.2020	CHF	4,737,473	USD	4,857,302	48,701
	31.03.2020	CHF	1,024	USD	1,050	11
	31.03.2020	EUR	20,290,906	USD	22,091,277	242,517
	31.03.2020	EUR	86,738	USD	94,423	1,047
	31.03.2020	EUR	16,490,204	USD	17,953,347	197,091
	31.03.2020	EUR	77,433,759	USD	84,304,302	925,488
	31.03.2020	EUR	241,495,345	USD	262,922,744	2,886,352

# 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)	31.03.2020	EUR	1,615	USD	1,759	19
	31.03.2020	EUR	158,543,308	USD	172,610,538	1,894,910
	31.03.2020	EUR	1,952	USD	2,125	24
	02.03.2020	USD	94,208	EUR	86,738	-1,082
	02.03.2020	USD	2,120	EUR	1,952	-24
	02.03.2020	EUR	3,041	USD	3,305	35
	02.03.2020	EUR	914,055	USD	993,552	10,630
	03.03.2020	USD	37,725	EUR	34,351	-16
	03.03.2020	USD	79,958	EUR	72,806	-33
	03.03.2020	USD	176,828	CHF	171,584	-481
	03.03.2020	USD	96,858	EUR	88,195	-40
	03.03.2020	EUR	109,051	USD	119,844	-32
						<b>USD 6,018,615</b>
Global Equity	31.03.2020	USD	88,393	EUR	80,326	-20
	31.03.2020	USD	431,695	EUR	392,318	-122
	31.03.2020	USD	1,283,177	EUR	1,166,404	-660
	31.03.2020	USD	541,058	EUR	491,794	-249
	31.03.2020	USD	338,999	EUR	308,150	-174
	31.03.2020	USD	988,740	EUR	898,714	-455
	31.03.2020	USD	201,720	EUR	183,353	-93
	31.03.2020	USD	8,505,082	EUR	7,730,677	-3,912
	31.03.2020	USD	7,758,934	EUR	7,052,467	-3,568
	31.03.2020	USD	3,617	EUR	3,287	-2
	31.03.2020	USD	732,945	CHF	708,300	-550
	31.03.2020	USD	1,524	CHF	1,473	-1
	31.03.2020	USD	30,865	SEK	298,905	-14
	31.03.2020	USD	964	CHF	941	-10
	31.03.2020	USD	19,646	SEK	191,206	-106
	31.03.2020	USD	463,701	CHF	452,405	-4,786
	31.03.2020	USD	342,920	EUR	315,032	-3,822
	31.03.2020	USD	5,131,346	EUR	4,714,041	-57,188
	31.03.2020	USD	103,772	EUR	95,333	-1,157
	31.03.2020	USD	389,076	EUR	357,506	-4,414
	31.03.2020	USD	5,393,193	EUR	4,954,593	-60,106
	31.03.2020	USD	2,654	EUR	2,438	-30
	31.03.2020	USD	54,346	EUR	49,937	-617
	31.03.2020	USD	824,134	EUR	757,262	-9,351
	31.03.2020	USD	712,763	EUR	654,797	-7,944
	31.03.2020	CHF	45,344	USD	46,491	466
	31.03.2020	CHF	21,809,593	USD	22,361,245	224,203
	31.03.2020	EUR	15,184,714	USD	16,532,024	181,488
	31.03.2020	EUR	238,780,759	USD	259,967,298	2,853,908
	31.03.2020	EUR	5,633,472	USD	6,133,318	67,331
	31.03.2020	EUR	30,189,435	USD	32,868,083	360,824
	31.03.2020	EUR	218,095,500	USD	237,446,678	2,606,677
	31.03.2020	SEK	1,000	USD	103	1
	31.03.2020	SEK	9,180,668	USD	943,562	4,856
	02.03.2020	USD	103	SEK	1,000	-1
	02.03.2020	EUR	8,389	USD	9,119	98
	02.03.2020	EUR	2,438	USD	2,650	28
	02.03.2020	EUR	49,937	USD	54,280	581
	02.03.2020	EUR	748,873	USD	814,004	8,709
	02.03.2020	EUR	357,506	USD	388,598	4,158
	03.03.2020	USD	297,536	EUR	270,924	-124
	03.03.2020	USD	239	EUR	218	2
	03.03.2020	USD	15,057	EUR	13,711	-6
	03.03.2020	EUR	335,316	USD	368,504	-98
	03.03.2020	EUR	392,318	USD	431,148	-114
						<b>USD 6,153,635</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Global Equity Income</b>	31.03.2020	USD	99,307	EUR	91,231	-1,107
	31.03.2020	USD	19	EUR	17	0
	31.03.2020	USD	153,848	EUR	139,840	-71
	31.03.2020	USD	28,176	EUR	25,611	-13
	31.03.2020	USD	18,884	EUR	17,348	-210
	31.03.2020	USD	32	EUR	29	0
	31.03.2020	EUR	887,308	USD	966,037	10,605
	31.03.2020	EUR	4,834,406	USD	5,263,353	57,781
	31.03.2020	EUR	997	USD	1,086	12
						<b>USD 66,997</b>
<b>Emerging Markets Equity</b>	31.03.2020	USD	235,828	EUR	214,317	-67
	31.03.2020	USD	466,449	EUR	423,877	-103
	31.03.2020	USD	113,222	CHF	109,617	-294
	31.03.2020	USD	138,727	EUR	126,102	-71
	31.03.2020	USD	38,005	CHF	36,798	-101
	31.03.2020	USD	153,386	EUR	139,420	-71
	31.03.2020	USD	33	EUR	30	0
	31.03.2020	USD	4,866,939	EUR	4,423,794	-2,238
	31.03.2020	USD	208,831	EUR	189,816	-96
	31.03.2020	USD	3,452,794	EUR	3,138,410	-1,588
	31.03.2020	USD	12,960	EUR	11,781	-7
	31.03.2020	USD	157,236	EUR	142,927	-81
	31.03.2020	USD	648,529	CHF	626,722	-487
	31.03.2020	USD	1,158,443	EUR	1,052,964	-533
	31.03.2020	USD	59,780	EUR	54,337	-27
	31.03.2020	USD	38	GBP	30	0
	31.03.2020	USD	12,065	CHF	11,660	-10
	31.03.2020	USD	216,761	CHF	209,472	-163
	31.03.2020	USD	20,123	CHF	19,447	-15
	31.03.2020	USD	28	CHF	27	0
	31.03.2020	USD	386,509	CHF	373,513	-290
	31.03.2020	USD	100,825	EUR	92,644	-1,144
	31.03.2020	CHF	13,828,650	USD	14,178,432	142,158
	31.03.2020	CHF	1,003	USD	1,029	10
	31.03.2020	CHF	11,827,571	USD	12,126,738	121,587
	31.03.2020	CHF	23,253,871	USD	23,842,055	239,050
	31.03.2020	CHF	719,509	USD	737,709	7,397
	31.03.2020	EUR	1,279	USD	1,393	15
	31.03.2020	EUR	112,319,473	USD	122,285,355	1,342,442
	31.03.2020	EUR	164,122,017	USD	178,684,236	1,961,586
	31.03.2020	EUR	7,051,860	USD	7,677,557	84,284
	31.03.2020	EUR	4,509,473	USD	4,909,589	53,897
	31.03.2020	EUR	1,121	USD	1,220	13
	31.03.2020	EUR	45,909,603	USD	49,983,070	548,712
	31.03.2020	EUR	2,017,245	USD	2,196,231	24,110
	31.03.2020	GBP	1,099	USD	1,420	-16
	02.03.2020	USD	1,546	CHF	1,512	-16
	02.03.2020	EUR	92,644	USD	100,702	1,077
	02.03.2020	EUR	114,467	USD	124,423	1,331
	02.03.2020	EUR	18,484	USD	20,091	215
	02.03.2020	EUR	244,380	USD	265,634	2,842
	03.03.2020	USD	105,905	EUR	96,433	-44
	03.03.2020	USD	5,475	EUR	4,985	-2
	03.03.2020	USD	14,215	EUR	12,943	-6
	03.03.2020	CHF	36,798	USD	37,957	69
	03.03.2020	EUR	214,317	USD	235,529	-62
						<b>USD 4,523,263</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Asia Pacific Equity</b>	31.03.2020	USD	87,382	EUR	79,801	-706
	31.03.2020	USD	16,608	EUR	15,167	-134
	31.03.2020	USD	2,557	EUR	2,335	-21
	31.03.2020	USD	2,686	EUR	2,453	-22
	31.03.2020	USD	15	CHF	15	0
	31.03.2020	CHF	1,012	USD	1,040	10
	31.03.2020	EUR	5,539,033	USD	6,038,399	75,984
	31.03.2020	EUR	1,056,368	USD	1,151,603	14,491
	31.03.2020	EUR	162,628	USD	177,289	2,231
						<b>USD 91,833</b>
<b>Clean Technology</b>	31.03.2020	USD	619,986	EUR	563,435	-159
	31.03.2020	USD	3,126,722	EUR	2,872,267	-31,551
	31.03.2020	USD	6,331,708	EUR	5,816,430	-63,888
	31.03.2020	CHF	53,403	EUR	50,295	-51
	31.03.2020	CHF	24,903,479	EUR	23,454,197	-23,766
	31.03.2020	CHF	5,782,262	EUR	5,445,757	-5,518
	31.03.2020	CHF	135,769	EUR	127,874	-136
	31.03.2020	CHF	28,327	EUR	26,680	-28
	31.03.2020	EUR	911,532	CHF	969,163	-304
	31.03.2020	EUR	211,293	CHF	224,652	-71
	31.03.2020	EUR	134,341	CHF	142,836	-47
	31.03.2020	EUR	1,940	CHF	2,062	-1
	31.03.2020	EUR	167,841	USD	184,704	32
	31.03.2020	EUR	110,651	USD	121,768	21
	31.03.2020	EUR	544,830	CHF	578,607	448
	31.03.2020	EUR	126,450	CHF	134,289	104
	31.03.2020	EUR	1,167	CHF	1,239	1
	31.03.2020	EUR	66,613	USD	72,528	721
	31.03.2020	EUR	114,109	USD	125,592	5
	02.03.2020	USD	3,000,000	EUR	2,733,266	-2,523
	02.03.2020	EUR	44,799	USD	48,696	474
	02.03.2020	EUR	127,775	CHF	135,769	78
	02.03.2020	EUR	26,659	CHF	28,327	16
	03.03.2020	CHF	1,694	EUR	1,591	3
	03.03.2020	EUR	9,195	CHF	9,801	-24
	03.03.2020	EUR	564,150	USD	619,986	-149
						<b>EUR -126,312</b>
<b>Future Resources</b>	31.03.2020	CHF	19,687	EUR	18,542	-20
	31.03.2020	CHF	358,958	EUR	338,068	-339
	31.03.2020	CHF	226,907	EUR	213,702	-217
	31.03.2020	EUR	16,939	CHF	18,010	-6
	31.03.2020	EUR	9,579	CHF	10,184	-3
	31.03.2020	EUR	2,073	CHF	2,208	-5
	31.03.2020	EUR	6,377	CHF	6,773	5
	31.03.2020	EUR	10,096	CHF	10,722	8
	02.03.2020	EUR	18,528	CHF	19,687	11
						<b>EUR -568</b>
<b>mtx Sustainable Asian Leaders (ex Japan)</b>	31.03.2020	USD	37,868	EUR	34,583	-306
	31.03.2020	USD	584,268	EUR	533,577	-4,724
	31.03.2020	USD	29,032	EUR	26,513	-235
	31.03.2020	USD	201,594	EUR	184,104	-1,630
	31.03.2020	CHF	1,039	USD	1,067	10
	31.03.2020	EUR	67,495,325	USD	73,580,299	925,903
	31.03.2020	EUR	15,015,613	USD	16,369,330	205,984
	31.03.2020	EUR	4,416,252	USD	4,814,395	60,582
	31.03.2020	EUR	1,960,798	USD	2,137,572	26,898
	31.03.2020	SEK	18,296,015	USD	1,884,879	7,497
						<b>USD 1,219,978</b>

# 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 Markets	31.03.2020	USD	7,607	EUR	6,914	-4
Leaders	31.03.2020	USD	1,236,035	EUR	1,123,492	-568
	31.03.2020	USD	517	CHF	499	0
	31.03.2020	USD	66,753	CHF	64,509	-50
	31.03.2020	USD	424,342	EUR	385,613	-94
	31.03.2020	USD	387,689	EUR	352,326	-109
	31.03.2020	USD	1,135,713	EUR	1,032,304	-522
	31.03.2020	USD	23,340	EUR	21,215	-11
	31.03.2020	USD	340,451	EUR	309,469	-175
	31.03.2020	USD	5,232	EUR	4,756	-3
	31.03.2020	USD	353,952	EUR	321,724	-163
	31.03.2020	USD	636,970	CHF	615,551	-478
	31.03.2020	USD	30,274	EUR	27,517	-14
	31.03.2020	CHF	21,308	USD	21,847	219
	31.03.2020	CHF	27,561,973	USD	28,259,125	283,337
	31.03.2020	CHF	2,106,666	USD	2,159,952	21,657
	31.03.2020	EUR	294,127	USD	320,225	3,515
	31.03.2020	EUR	905,032	USD	985,333	10,817
	31.03.2020	EUR	53,196,972	USD	57,917,033	635,810
	31.03.2020	EUR	13,724,893	USD	14,942,675	164,040
	31.03.2020	EUR	14,566	USD	15,859	173
	31.03.2020	EUR	1,107,157	USD	1,205,393	13,233
	31.03.2020	EUR	67,784,675	USD	73,799,074	810,162
	31.03.2020	EUR	1,990	USD	2,166	24
	02.03.2020	USD	2,161	EUR	1,990	-25
	02.03.2020	USD	245,859	EUR	226,363	-2,823
	02.03.2020	USD	44,014	EUR	40,524	-505
	02.03.2020	CHF	2,486	USD	2,545	24
	02.03.2020	CHF	15,528	USD	15,893	152
	03.03.2020	USD	10,971	EUR	9,990	-5
	03.03.2020	USD	93,179	EUR	84,845	-39
	03.03.2020	CHF	48,624	USD	50,155	91
	03.03.2020	EUR	352,326	USD	387,198	-103
	03.03.2020	EUR	1,127	USD	1,238	0
						<b>USD 1,937,563</b>
Smart Data Equity	31.03.2020	USD	59,086	CHF	57,099	-44
	31.03.2020	USD	117,964	EUR	108,371	-1,315
	31.03.2020	USD	62,779	EUR	57,673	-700
	31.03.2020	USD	9,389	EUR	8,626	-105
	31.03.2020	USD	248	GBP	192	3
	31.03.2020	USD	21	CHF	20	0
	31.03.2020	USD	67,561	CHF	65,915	-697
	31.03.2020	USD	31	CHF	30	0
	31.03.2020	USD	93,466	CHF	90,323	-70
	31.03.2020	USD	380	GBP	297	0
	31.03.2020	USD	14,091	EUR	12,808	-6
	31.03.2020	USD	66,390	EUR	60,348	-34
	31.03.2020	USD	94,056	EUR	85,492	-43
	31.03.2020	USD	176,845	EUR	160,743	-81
	31.03.2020	USD	11,464	CHF	11,099	-30
	31.03.2020	USD	8,020	CHF	7,764	-21
	31.03.2020	USD	26,748	CHF	25,898	-71
	31.03.2020	USD	39,362	CHF	38,404	-406
	31.03.2020	CHF	492,003	USD	504,448	5,058
	31.03.2020	CHF	1,904,972	USD	1,953,156	19,583
	31.03.2020	CHF	1,007	USD	1,033	10
	31.03.2020	CHF	3,267,428	USD	3,350,075	33,589
	31.03.2020	EUR	5,367,684	USD	5,843,948	64,153
	31.03.2020	EUR	2,859,879	USD	3,113,630	34,181

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Smart Data Equity (continued)</b>	31.03.2020	EUR	428,080	USD	466,062	5,116
	31.03.2020	EUR	2,739	USD	2,981	33
	31.03.2020	EUR	405	USD	441	5
	31.03.2020	GBP	9,743	USD	12,596	-140
	02.03.2020	USD	440	EUR	405	-5
	02.03.2020	USD	11,543	CHF	11,290	-122
	02.03.2020	USD	2,974	EUR	2,739	-34
	03.03.2020	USD	445	EUR	406	0
	03.03.2020	CHF	25,898	USD	26,714	48
	03.03.2020	CHF	13,127	USD	13,540	24
						<b>USD 157,880</b>
<b>Commodity</b>	31.03.2020	USD	10,726	SEK	103,882	-6
	31.03.2020	USD	73,189	CHF	71,406	-755
	31.03.2020	USD	24,152	SEK	235,054	-131
	31.03.2020	USD	15,042	SEK	146,414	-84
	31.03.2020	USD	22,880	CHF	22,327	-241
	31.03.2020	USD	71,390	EUR	65,584	-796
	31.03.2020	USD	1,899	EUR	1,745	-22
	31.03.2020	USD	15,512	EUR	14,253	-176
	31.03.2020	USD	336,851	EUR	309,457	-3,754
	31.03.2020	USD	3,984	EUR	3,620	-1
	31.03.2020	USD	61,408	EUR	55,803	-14
	31.03.2020	USD	605,259	CHF	585,989	-1,572
	31.03.2020	USD	5,993	CHF	5,802	-16
	31.03.2020	USD	1,438	CHF	1,392	-4
	31.03.2020	USD	90,461	EUR	82,228	-47
	31.03.2020	USD	283,450	CHF	274,426	-736
	31.03.2020	USD	7	SEK	65	0
	31.03.2020	USD	19,340	EUR	17,579	-9
	31.03.2020	USD	313,204	EUR	284,686	-144
	31.03.2020	USD	79,646	EUR	72,394	-37
	31.03.2020	USD	582	EUR	529	0
	31.03.2020	USD	43,921	CHF	42,448	-36
	31.03.2020	USD	646	CHF	624	0
	31.03.2020	USD	81,556	CHF	78,813	-61
	31.03.2020	USD	25,914	CHF	25,044	-21
	31.03.2020	USD	31,789	SEK	307,856	-14
	31.03.2020	CHF	7,215,366	USD	7,397,871	74,174
	31.03.2020	CHF	41,097,188	USD	42,136,700	422,481
	31.03.2020	CHF	19,184,143	USD	19,669,387	197,213
	31.03.2020	CHF	97,313	USD	99,774	1,000
	31.03.2020	EUR	6,641,510	USD	7,230,798	79,379
	31.03.2020	EUR	4,509,257	USD	4,909,354	53,895
	31.03.2020	EUR	26,074,667	USD	28,388,220	311,644
	31.03.2020	SEK	4,506	USD	463	2
	31.03.2020	SEK	28,135,515	USD	2,891,685	14,882
	02.03.2020	USD	850	EUR	783	-10
	02.03.2020	USD	12,448	EUR	11,461	-143
	02.03.2020	CHF	22,327	USD	22,852	219
	02.03.2020	EUR	15,035	USD	16,343	175
	02.03.2020	EUR	1,745	USD	1,896	20
	02.03.2020	SEK	146,414	USD	15,032	72
	03.03.2020	USD	3,577	EUR	3,257	-1
	03.03.2020	USD	4,021	SEK	38,827	16
	03.03.2020	CHF	5,802	USD	5,985	11
	03.03.2020	EUR	80	USD	88	0
	03.03.2020	EUR	3,620	USD	3,979	-1
						<b>USD 1,146,350</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
Dynamic Commodity	31.03.2020	USD	10	CHF	10	0
	31.03.2020	USD	117,969	CHF	115,095	-1,218
	31.03.2020	USD	8,379	CHF	8,175	-86
	31.03.2020	USD	57	EUR	52	0
	31.03.2020	USD	16,084	EUR	14,619	-7
	31.03.2020	USD	47	EUR	43	0
	31.03.2020	USD	1,465	EUR	1,331	-1
	31.03.2020	USD	98,180	CHF	94,878	-74
	31.03.2020	USD	8	CHF	8	0
	31.03.2020	USD	57	EUR	52	-1
	31.03.2020	USD	1,748	EUR	1,606	-19
	31.03.2020	USD	19,833	EUR	18,220	-221
	31.03.2020	CHF	664,062	USD	680,859	6,827
	31.03.2020	CHF	797	USD	817	8
	31.03.2020	CHF	9,359,443	USD	9,596,181	96,215
	31.03.2020	EUR	130,731	USD	142,330	1,562
	31.03.2020	EUR	1,479,706	USD	1,610,998	17,685
	31.03.2020	EUR	4,235	USD	4,610	51
Non-Food Commodity	31.03.2020	USD	8,028	CHF	7,772	-21
	31.03.2020	USD	3,162	EUR	2,874	-1
	31.03.2020	USD	13	EUR	11	0
	31.03.2020	USD	4,046	EUR	3,677	-1
	31.03.2020	USD	11	CHF	11	0
	31.03.2020	USD	1,019,277	EUR	926,248	-226
	31.03.2020	CHF	486,350	USD	498,652	4,998
	31.03.2020	CHF	697	USD	715	7
	31.03.2020	EUR	179,787	USD	195,739	2,149
	31.03.2020	EUR	714	USD	778	9
	31.03.2020	EUR	58,695,167	USD	63,903,072	701,525
	02.03.2020	USD	9,410	EUR	8,664	-108
	03.03.2020	EUR	3,677	USD	4,040	-1
						<b>USD 708,331</b>
Emerging Markets Debt	31.03.2020	USD	6,892,764	EUR	6,265,164	-3,170
	31.03.2020	USD	379,766	GBP	297,139	-120
	31.03.2020	USD	556,164	EUR	505,524	-256
	31.03.2020	USD	68,795	EUR	62,531	-32
	31.03.2020	USD	3,265,769	EUR	2,968,414	-1,502
	31.03.2020	USD	801,749	EUR	728,788	-412
	31.03.2020	USD	231,448	EUR	210,374	-106
	31.03.2020	USD	1,175,743	CHF	1,136,209	-883
	31.03.2020	USD	254,943	CHF	246,390	-211
	31.03.2020	USD	188,468	CHF	182,131	-142
	31.03.2020	USD	2,362,348	CHF	2,282,914	-1,774
	31.03.2020	USD	2,961,914	EUR	2,721,579	-33,606
	31.03.2020	USD	3,084,580	EUR	2,833,727	-34,377
	31.03.2020	USD	168,808	EUR	155,110	-1,915
	31.03.2020	USD	821,661	EUR	754,840	-9,157
	31.03.2020	USD	5,159,424	EUR	4,739,834	-57,501
	31.03.2020	USD	2,131,459	EUR	1,958,509	-24,184
	31.03.2020	USD	128,920	EUR	117,153	-29
	31.03.2020	USD	120,384	EUR	109,397	-27
	31.03.2020	USD	3,624,398	EUR	3,293,802	-1,022
	31.03.2020	USD	1,029,103	EUR	935,177	-228
	31.03.2020	USD	2,229,481	EUR	2,026,122	-629
	31.03.2020	USD	284,669	EUR	258,687	-63
	31.03.2020	USD	3,063	CHF	2,966	-8
	31.03.2020	USD	9,121,650	EUR	8,289,123	-2,018
	31.03.2020	USD	16,094	EUR	14,626	-5

# 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)	31.03.2020	USD	6,213,526	GBP	4,823,818	46,343
	31.03.2020	USD	26,043	EUR	23,673	-13
	31.03.2020	USD	13,650	EUR	12,407	-6
	31.03.2020	USD	6,298,839	EUR	5,725,629	-3,240
	31.03.2020	USD	133,519	EUR	121,368	-69
	31.03.2020	USD	3,009,597	EUR	2,735,567	-1,384
	31.03.2020	CHF	374,892,019	USD	384,374,539	3,853,889
	31.03.2020	CHF	289,695	USD	297,022	2,978
	31.03.2020	CHF	16,252,606	USD	16,663,699	167,077
	31.03.2020	CHF	41,698	USD	42,761	420
	31.03.2020	CHF	170,947,364	USD	175,271,307	1,757,338
	31.03.2020	CHF	7,648,283	USD	7,841,739	78,624
	31.03.2020	CHF	80,846,420	USD	82,891,349	831,101
	31.03.2020	CHF	212,989	USD	218,373	2,193
	31.03.2020	EUR	71,772,257	USD	78,140,465	857,822
	31.03.2020	EUR	250,169,827	USD	272,366,895	2,990,030
	31.03.2020	EUR	55,526,004	USD	60,452,715	663,647
	31.03.2020	EUR	23,479,385	USD	25,562,664	280,626
	31.03.2020	EUR	6,092,546	USD	6,633,125	72,818
	31.03.2020	EUR	889,107	USD	967,996	10,627
	31.03.2020	EUR	11,504,888	USD	12,525,694	137,506
	31.03.2020	EUR	214,312,787	USD	233,328,332	2,561,466
	31.03.2020	EUR	717,514,864	USD	781,178,523	8,575,738
	31.03.2020	EUR	224,594,689	USD	244,522,527	2,684,356
	31.03.2020	EUR	60,091	USD	66,134	7
	31.03.2020	GBP	413,261,080	USD	534,270,950	-5,926,164
	31.03.2020	GBP	26,838,797	USD	34,697,653	-384,868
	31.03.2020	GBP	59,950	USD	77,250	-605
	27.03.2020	USD	28,865,337	CHF	28,000,000	-122,135
	27.03.2020	USD	25,133,832	MXN	477,000,000	1,153,115
	27.03.2020	USD	52,655,292	JPY	5,730,000,000	-550,207
	27.03.2020	USD	76,466,243	CZK	1,752,500,000	942,540
	27.03.2020	USD	107,446,817	GBP	82,700,000	1,726,609
	27.03.2020	USD	1,335,179,760	EUR	1,230,000,000	-18,290,684
	27.03.2020	USD	2,403,944	MXN	45,000,000	141,762
	27.03.2020	CHF	28,000,000	USD	28,612,756	374,972
	17.04.2020	USD	23,738,418	BRL	103,000,000	975,262
	17.04.2020	USD	44,283,279	IDR	623,420,000,000	1,818,153
	02.03.2020	USD	9,884	EUR	9,100	-114
	02.03.2020	USD	132,947	EUR	122,404	-1,527
	02.03.2020	USD	9,509	GBP	7,365	101
	02.03.2020	USD	10,850	EUR	9,990	-125
	02.03.2020	USD	159,553	CHF	156,050	-1,690
	02.03.2020	USD	54,638	CHF	53,438	-579
	02.03.2020	USD	217,771	CHF	212,989	-2,307
	02.03.2020	CHF	37,688	USD	38,573	369
	02.03.2020	EUR	10,229	USD	11,118	119
	02.03.2020	EUR	4,263	USD	4,634	50
	02.03.2020	EUR	1,958,509	USD	2,128,844	22,777
	02.03.2020	EUR	11,489	USD	12,489	134
	02.03.2020	EUR	2,721,579	USD	2,958,280	31,652
	02.03.2020	EUR	144,881	USD	157,482	1,685
	03.03.2020	USD	14,674	EUR	13,361	-6
	03.03.2020	USD	77,142	GBP	59,950	560
	03.03.2020	USD	65,993	EUR	60,091	-28
	03.03.2020	USD	144,323	EUR	131,415	-60
	03.03.2020	USD	32,374	CHF	31,414	-88
	03.03.2020	USD	29,176	CHF	28,310	-79
	03.03.2020	USD	107,993	CHF	104,791	-294



# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>Emerging Markets Debt (continued)</b>	03.03.2020	CHF	11,933	USD	12,309	22
	03.03.2020	EUR	2,026,122	USD	2,226,657	-590
	03.03.2020	EUR	8,971	USD	9,859	-3
	03.03.2020	EUR	647,022	USD	711,061	-188
	03.03.2020	EUR	3,293,802	USD	3,619,806	-959
	03.03.2020	EUR	14,626	USD	16,073	-4
						<b>USD 7,303,092</b>
<b>Sustainable Global Bond</b>	31.03.2020	USD	161,669	EUR	148,512	-1,631
	31.03.2020	CHF	59,823,808	EUR	56,342,304	-57,091
	31.03.2020	CHF	22,032,917	EUR	20,750,691	-21,027
	23.04.2020	EUR	677,736	USD	750,000	-2,749
	23.04.2020	EUR	504,103	USD	550,000	5,106
	23.04.2020	EUR	322,345	USD	350,000	4,806
	23.04.2020	EUR	34,469,051	USD	38,500,000	-463,573
	23.04.2020	EUR	3,396,742	JPY	415,500,000	-109,302
	23.04.2020	EUR	864,959	AUD	1,405,000	42,129
	23.04.2020	EUR	1,898,004	CAD	2,770,000	25,814
	23.04.2020	EUR	4,723,368	GBP	4,030,000	46,214
						<b>EUR -531,304</b>
<b>Credit Opportunities</b>	27.03.2020	USD	418,904	CHF	405,000	-382
	02.03.2020	USD	6,583,320	EUR	6,000,000	-8,291
	02.03.2020	EUR	6,000,000	USD	6,567,960	23,652
	02.03.2020	EUR	13,993	USD	15,360	13
	03.03.2020	USD	12,206	JPY	1,320,000	-34
	03.03.2020	JPY	350,325,000	AUD	5,000,000	24,374
	03.03.2020	AUD	5,000,000	JPY	349,005,000	-12,135
	13.03.2020	USD	23,900	EUR	21,972	-256
	13.03.2020	USD	2,383,616	EUR	2,188,894	-22,884
	13.03.2020	EUR	2,137,332	JPY	256,743,350	-32,234
	13.03.2020	JPY	1,320,000	USD	12,213	35
	13.03.2020	AUD	3,387,500	EUR	2,046,055	-64,570
	20.03.2020	USD	446,079	EUR	400,000	6,105
	20.03.2020	USD	1,114,529	GBP	850,000	28,143
	20.03.2020	USD	1,405,198	EUR	1,300,000	-24,660
	20.03.2020	USD	205,251	MXN	3,940,000	6,923
	20.03.2020	USD	10,070,208	EUR	9,000,000	170,738
	28.04.2020	USD	270,978	JPY	29,515,000	-3,585
						<b>USD 90,951</b>
<b>Global Corporate Bond Mid Yield</b>	31.03.2020	USD	24,318	CHF	23,500	-18
	31.03.2020	CHF	5,006,531	USD	5,133,166	51,467
	31.03.2020	CHF	57,457,954	USD	58,911,296	590,668
	31.03.2020	CHF	3,062	USD	3,139	31
	31.03.2020	CHF	14,874,844	USD	15,251,088	152,913
	31.03.2020	CHF	112,883,386	USD	115,738,658	1,160,441
	31.03.2020	CHF	74,871	USD	76,779	755
	31.03.2020	CHF	111,147	USD	113,957	1,144
	31.03.2020	CHF	111,004	USD	113,810	1,143
	31.03.2020	CHF	600,843	USD	616,161	6,056
	31.03.2020	EUR	130,992,763	USD	142,615,489	1,565,626
	31.03.2020	EUR	10,228,860	USD	11,136,447	122,255
	31.03.2020	EUR	1,361,990	USD	1,482,837	16,279
	31.03.2020	EUR	5,477,142	USD	5,963,118	65,463
	31.03.2020	EUR	140,245	USD	152,688	1,676
	31.03.2020	EUR	228,836	USD	249,140	2,735
	31.03.2020	EUR	529	USD	576	6
	31.03.2020	EUR	4,740,653	USD	5,161,281	56,660
	31.03.2020	EUR	99,985	USD	108,844	1,207
	31.03.2020	EUR	1,641,786	USD	1,787,458	19,623

# 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)	02.03.2020	USD	108,597	EUR	99,985	-1,247	
	02.03.2020	USD	8,302	EUR	7,643	-95	
	02.03.2020	USD	113,642	CHF	111,147	-1,204	
	02.03.2020	USD	113,496	CHF	111,004	-1,202	
	02.03.2020	CHF	39,259	USD	40,181	385	
	02.03.2020	EUR	2,632	USD	2,861	31	
	02.03.2020	EUR	20,918	USD	22,737	243	
	03.03.2020	USD	8,057	CHF	7,818	-22	
	03.03.2020	USD	6,573	EUR	5,985	-3	
	03.03.2020	USD	14,882	EUR	13,551	-6	
	03.03.2020	USD	829	EUR	754	0	
	03.03.2020	CHF	76,108	USD	78,506	142	
	03.03.2020	EUR	196,228	USD	215,649	-57	
	22.04.2020	USD	15,003,773	GBP	11,500,000	293,065	
	22.04.2020	USD	145,776,930	EUR	130,000,000	2,494,844	
	22.04.2020	USD	1,096,511	EUR	1,000,000	-5,576	
	22.04.2020	USD	3,288,089	EUR	3,000,000	-18,169	
	22.04.2020	USD	3,362,132	EUR	3,100,000	-54,216	
							<b>USD 6,523,044</b>
Emerging Markets Blend	31.03.2020	USD	611,790	CHF	596,890	-6,053	
	31.03.2020	USD	363,862	EUR	330,750	-76	
	31.03.2020	USD	34,746	EUR	31,582	-5	
	31.03.2020	USD	3,439	CHF	3,324	-1	
	31.03.2020	USD	18	CHF	18	0	
	31.03.2020	USD	14	CHF	13	0	
	31.03.2020	CHF	1,132	USD	1,160	11	
	31.03.2020	CHF	1,048	USD	1,074	10	
	31.03.2020	CHF	211,959	USD	217,321	2,083	
	31.03.2020	CHF	22,945,618	USD	23,525,860	225,677	
	31.03.2020	CHF	239,033	USD	247,529	-101	
	31.03.2020	EUR	2,034,110	USD	2,214,592	23,626	
	27.03.2020	USD	1,982,515	THB	62,000,000	17,111	
	27.03.2020	USD	13,209,344	EUR	12,000,000	7,629	
	27.03.2020	USD	1,545,346	GBP	1,200,000	11,677	
	17.04.2020	BRL	22,706,000	USD	5,236,020	-216,159	
	17.04.2020	CLP	2,050,000,000	USD	2,509,671	-10,721	
	17.04.2020	COP	8,851,100,000	USD	2,498,878	-11,719	
	02.03.2020	JPY	115,600,000	USD	1,062,306	9,561	
	04.05.2020	MXN	37,466,468	USD	1,878,066	-7,215	
	04.05.2020	PLN	11,640,266	USD	2,953,309	-2,245	
	28.04.2020	ZAR	30,050,000	USD	1,914,626	-20,274	
	27.04.2020	USD	1,065,446	JPY	115,600,000	-9,192	
	27.04.2020	USD	2,765,242	MXN	55,200,000	6,358	
	27.04.2020	EUR	4,090,113	USD	4,511,656	-4,826	
	27.04.2020	RUB	131,354,460	USD	1,947,572	-7,729	
	07.05.2020	JPY	44,732,120	USD	413,266	2,765	
							<b>USD 10,194</b>
	Emerging Markets Corporate Bond	31.03.2020	USD	38,504	CHF	37,281	-103
31.03.2020		USD	520,325	CHF	502,829	-391	
31.03.2020		USD	696	CHF	674	-2	
31.03.2020		USD	806	EUR	732	0	
31.03.2020		USD	1,234,933	EUR	1,122,290	-348	
31.03.2020		USD	1,244,450	EUR	1,130,870	-275	
31.03.2020		USD	677,193	CHF	655,632	-1,759	
31.03.2020		USD	610,951	EUR	555,323	-281	
31.03.2020		USD	975,491	EUR	886,719	-502	
31.03.2020		USD	844	EUR	767	0	
31.03.2020		USD	576,182	CHF	556,850	-476	
31.03.2020		USD	757	CHF	731	-1	

# 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 Corporate Bond (continued)	31.03.2020	USD	2,318,984	EUR	2,107,835	-1,067	
	31.03.2020	CHF	60,046	USD	61,564	617	
	31.03.2020	CHF	54,940,170	USD	56,329,826	564,785	
	31.03.2020	EUR	171,224,635	USD	186,417,055	2,046,477	
	31.03.2020	EUR	32,070,137	USD	34,915,656	383,302	
	31.03.2020	EUR	63,154	USD	68,757	755	
	27.03.2020	USD	82,498,912	EUR	76,000,000	-1,130,152	
	27.03.2020	USD	7,898,171	CAD	10,450,000	113,212	
	02.03.2020	USD	171,252	CHF	167,492	-1,814	
	02.03.2020	EUR	11,631	USD	12,643	135	
	03.03.2020	CHF	37,281	USD	38,455	69	
	03.03.2020	EUR	1,122,290	USD	1,233,369	-327	
							<b>USD 1,971,852</b>
	TwentyFour Absolute Return Credit Fund	31.03.2020	USD	14,689,771	GBP	11,363,934	126,121
31.03.2020		USD	8,743,892	GBP	6,764,231	75,072	
31.03.2020		USD	187,880	GBP	145,343	1,613	
31.03.2020		USD	1,226,432	GBP	948,762	10,530	
31.03.2020		CHF	6,303,913	GBP	4,999,689	106,517	
31.03.2020		CHF	12,377,558	GBP	9,816,751	209,144	
31.03.2020		CHF	1,000	GBP	793	17	
31.03.2020		CHF	3,444,014	GBP	2,731,478	58,194	
31.03.2020		EUR	4,917,955	GBP	4,141,809	92,209	
31.03.2020		EUR	187,504,586	GBP	157,912,800	3,515,610	
31.03.2020		EUR	12,857,520	GBP	10,828,359	241,072	
31.03.2020		EUR	13,068,323	GBP	11,005,894	245,024	
31.03.2020		EUR	105,077,318	GBP	88,494,121	1,970,143	
31.03.2020		EUR	17,061,405	GBP	14,368,791	319,892	
31.03.2020		EUR	56,305,298	GBP	47,419,252	1,055,694	
31.03.2020		EUR	86,917	GBP	73,200	1,630	
31.03.2020		EUR	2,683,027	GBP	2,259,595	50,305	
31.03.2020		EUR	461,654	GBP	388,797	8,656	
31.03.2020		EUR	566,395	GBP	483,946	3,680	
31.03.2020		EUR	20,856,114	GBP	17,820,006	135,658	
31.03.2020		GBP	18,882	CHF	23,333	-17	
31.03.2020		GBP	97,026	CHF	119,887	-83	
02.03.2020		CHF	9,337	GBP	7,401	152	
02.03.2020		EUR	339,193	GBP	285,502	6,217	
02.03.2020		EUR	50,404	GBP	42,425	924	
02.03.2020		GBP	1,741	EUR	2,071	-40	
02.03.2020		GBP	134,215	EUR	159,649	-3,089	
02.03.2020		GBP	2,997	EUR	3,564	-69	
03.03.2020		CHF	15,406	GBP	12,347	116	
03.03.2020		EUR	2,013	GBP	1,719	13	
03.03.2020		EUR	12,615	GBP	10,771	79	
03.03.2020		GBP	70,022	EUR	82,100	-590	
03.03.2020		GBP	518,680	EUR	608,146	-4,370	
03.03.2020		GBP	17,787,909	EUR	20,856,114	-149,856	
09.03.2020		USD	6,373,007	GBP	4,911,689	76,299	
09.03.2020		GBP	4,166,203	EUR	4,940,794	-84,181	
09.03.2020	GBP	177,670,353	USD	230,502,249	-2,738,583		
09.03.2020	GBP	41,858	EUR	50,000	-1,155		
09.03.2020	GBP	9,683,447	USD	12,485,159	-88,389		
09.03.2020	GBP	1,498,809	EUR	1,796,034	-46,248		
09.03.2020	GBP	690,938	EUR	831,301	-24,196		
09.03.2020	GBP	83,138	EUR	100,000	-2,888		
09.03.2020	GBP	191,317	EUR	227,669	-4,538		
09.03.2020	GBP	15,655,992	EUR	18,715,454	-444,184		
09.03.2020	GBP	4,513,375	EUR	5,320,090	-63,313		
09.03.2020	GBP	3,077,110	USD	4,000,000	-53,602		

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
TwentyFour Absolute Return Credit Fund (continued)	09.03.2020	GBP	95,241,412	EUR	111,560,649	-730,517
	09.03.2020	GBP	1,307,854	EUR	1,532,937	-10,881
	09.03.2020	GBP	3,938,214	USD	5,114,573	-64,848
	09.03.2020	GBP	536,545	EUR	642,882	-16,501
						<b>GBP 3,778,443</b>
TwentyFour Strategic Income Fund	31.03.2020	USD	1,100,000	GBP	851,142	9,257
	31.03.2020	USD	136,109	GBP	106,492	-31
	31.03.2020	USD	13,259,950	GBP	10,257,832	113,845
	31.03.2020	USD	1,033	GBP	799	9
	31.03.2020	USD	5,360,272	GBP	4,146,680	46,021
	31.03.2020	USD	6,657,373	GBP	5,150,111	57,158
	31.03.2020	USD	42,345	GBP	32,762	359
	31.03.2020	USD	386,417,268	GBP	298,930,480	3,317,639
	31.03.2020	USD	37,426,668	GBP	28,953,084	321,332
	31.03.2020	USD	29,901,817	GBP	23,131,897	256,726
	31.03.2020	USD	188,756	GBP	146,042	1,600
	31.03.2020	USD	1,010	GBP	782	9
	31.03.2020	USD	9,250,000	GBP	7,157,332	77,839
	31.03.2020	USD	10,029,523	GBP	7,760,500	84,399
	31.03.2020	USD	350,000	GBP	271,727	2,036
	31.03.2020	USD	200,000	GBP	155,273	1,163
	31.03.2020	USD	41,548,565	GBP	32,141,764	356,721
	31.03.2020	USD	37,201,271	GBP	28,778,719	319,397
	31.03.2020	USD	214,630,542	GBP	166,037,122	1,842,740
	31.03.2020	USD	12,212,721	GBP	9,447,700	104,854
	31.03.2020	USD	87,058,947	GBP	67,348,369	747,457
	31.03.2020	USD	208,802,672	GBP	161,528,710	1,792,704
	31.03.2020	USD	32,723,961	GBP	25,315,093	280,956
	31.03.2020	USD	1,021	GBP	790	9
	31.03.2020	USD	100,098,522	GBP	77,435,719	859,410
	31.03.2020	USD	95,713,388	GBP	74,043,401	821,760
	31.03.2020	USD	3,776,878	GBP	2,921,774	32,427
	31.03.2020	USD	3,748,389	GBP	2,900,151	31,767
	31.03.2020	USD	56,611,537	GBP	43,794,404	486,046
	31.03.2020	CHF	1,660,256	GBP	1,316,764	28,053
	31.03.2020	CHF	30,219,739	GBP	23,967,542	510,623
	31.03.2020	CHF	61,573,326	GBP	48,834,349	1,040,405
	31.03.2020	CHF	19,269,477	GBP	15,282,793	325,596
	31.03.2020	EUR	1,000	GBP	842	19
	31.03.2020	EUR	14,976	GBP	12,796	97
	31.03.2020	EUR	105,247	GBP	89,926	684
	31.03.2020	EUR	4,179,626	GBP	3,571,181	27,186
	31.03.2020	EUR	44,487,582	GBP	37,466,596	834,118
	31.03.2020	EUR	102,768,131	GBP	86,549,367	1,926,847
	31.03.2020	EUR	464,170	GBP	390,915	8,703
	31.03.2020	EUR	20,841,398	GBP	17,552,230	390,765
	31.03.2020	EUR	14,504,928	GBP	12,215,775	271,960
	31.03.2020	EUR	221,376,824	GBP	186,439,355	4,150,696
31.03.2020	EUR	381,533,547	GBP	321,320,304	7,153,548	
31.03.2020	EUR	27,881,275	GBP	23,481,080	522,759	
31.03.2020	EUR	5,903,343	GBP	4,971,683	110,684	
31.03.2020	EUR	1,010	GBP	851	19	
31.03.2020	EUR	4,559,506	GBP	3,839,929	85,488	
31.03.2020	EUR	236,431,901	GBP	199,118,454	4,432,970	
31.03.2020	EUR	19,507,045	GBP	16,428,463	365,747	
31.03.2020	EUR	16,441,522	GBP	13,846,738	308,270	
31.03.2020	EUR	3,716,832	GBP	3,130,245	69,689	
31.03.2020	GBP	292,746	CHF	361,722	-251	
31.03.2020	GBP	163,885	CHF	202,508	-148	

# 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)	31.03.2020	GBP	58,804	USD	75,182	-2
	31.03.2020	GBP	231,567	USD	296,043	8
	31.03.2020	GBP	1,270,819	USD	1,624,754	-33
	31.03.2020	GBP	193,825	EUR	225,256	-105
	31.03.2020	GBP	38,996	EUR	45,318	-20
	31.03.2020	GBP	184,426	EUR	214,326	-93
	31.03.2020	GBP	447,358	EUR	519,903	-242
	31.03.2020	GBP	1,449	EUR	1,684	-1
	31.03.2020	GBP	8,977	EUR	10,433	-5
	31.03.2020	GBP	3	USD	4	0
	31.03.2020	GBP	1,672,117	EUR	1,958,152	-13,701
	31.03.2020	GBP	14,341	USD	18,480	-114
	31.03.2020	GBP	678,208	EUR	794,217	-5,551
	31.03.2020	GBP	944	EUR	1,105	-8
	31.03.2020	GBP	423,389	EUR	503,000	-9,648
	31.03.2020	GBP	22,846	EUR	27,138	-518
	31.03.2020	CNH	8,000	GBP	880	15
	31.03.2020	NOK	648,251,059	GBP	53,372,156	167,197
	31.03.2020	SGD	1,000	GBP	554	7
	31.03.2020	SGD	627,593	GBP	347,529	4,265
	31.03.2020	SGD	3,816,055	GBP	2,113,138	25,930
	31.03.2020	AUD	1,000	GBP	507	-3
	31.03.2020	HKD	41,255,389	GBP	4,094,998	46,105
	31.03.2020	HKD	1,100	GBP	109	1
	02.03.2020	USD	31,321	GBP	24,260	260
	02.03.2020	USD	20,282	GBP	15,710	168
	02.03.2020	USD	220,496	GBP	170,784	1,830
	02.03.2020	CHF	70,028	GBP	55,504	1,142
	02.03.2020	EUR	59,626	GBP	50,188	1,093
	02.03.2020	EUR	12,895	GBP	10,854	236
	02.03.2020	EUR	70,406	GBP	59,261	1,290
	02.03.2020	EUR	503,000	GBP	423,380	9,219
	02.03.2020	EUR	18,406	GBP	15,493	337
	02.03.2020	EUR	35,180	GBP	29,612	645
	02.03.2020	GBP	43,294	EUR	51,498	-996
	02.03.2020	GBP	1,583	EUR	1,883	-36
	02.03.2020	GBP	7,761,449	USD	10,029,523	-90,144
	02.03.2020	GBP	1,505,390	EUR	1,790,660	-34,642
	02.03.2020	GBP	2,579	EUR	3,067	-59
	02.03.2020	GBP	851,246	USD	1,100,000	-9,887
	02.03.2020	GBP	22,969	NOK	279,000	-91
	02.03.2020	GBP	6,004	CHF	7,587	-133
	02.03.2020	GBP	57,876	CHF	73,133	-1,281
02.03.2020	GBP	232,158	USD	300,000	-2,696	
02.03.2020	GBP	164,335	USD	212,357	-1,909	
02.03.2020	GBP	46,083	USD	59,550	-535	
02.03.2020	GBP	863,523	USD	1,115,864	-10,029	
02.03.2020	GBP	7,158,207	USD	9,250,000	-83,138	
03.03.2020	USD	112,884	GBP	87,726	642	
03.03.2020	EUR	1,958,152	GBP	1,671,896	12,258	
03.03.2020	EUR	51,787	GBP	44,216	324	
03.03.2020	EUR	10,459	GBP	8,930	65	
03.03.2020	GBP	271,756	USD	350,000	-2,232	
03.03.2020	GBP	1,720,015	EUR	2,016,698	-14,490	
03.03.2020	GBP	17,417	EUR	20,421	-147	
03.03.2020	GBP	12,773	EUR	14,976	-108	
03.03.2020	GBP	19,702	EUR	23,100	-166	
03.03.2020	GBP	536,678	USD	691,200	-4,408	
03.03.2020	GBP	72,521	EUR	85,030	-611	

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency
<b>TwentyFour Strategic Income Fund</b>	03.03.2020	GBP	55,904	USD	72,000	-459
(continued)	03.03.2020	GBP	279,520	USD	360,000	-2,296
	03.03.2020	GBP	91,868	CHF	114,790	-990
	03.03.2020	GBP	155,289	USD	200,000	-1,275
	03.03.2020	GBP	3,564,749	EUR	4,179,626	-30,031
	03.03.2020	GBP	1,631	CHF	2,037	-18
	03.03.2020	GBP	30,674	EUR	35,965	-258
	03.03.2020	GBP	116,467	USD	150,000	-957
	03.03.2020	GBP	788,091	USD	1,015,000	-6,473
	03.03.2020	GBP	266	USD	342	-2
	10.03.2020	USD	175,000,000	GBP	135,361,906	1,601,988
	10.03.2020	USD	202,664,818	GBP	156,954,454	1,661,332
	10.03.2020	EUR	20,000,000	GBP	16,638,758	567,230
	10.03.2020	GBP	11,279,048	EUR	13,500,000	-334,870
	10.03.2020	GBP	148,703,734	AUD	285,825,841	4,432,330
	10.03.2020	GBP	602,802,502	EUR	709,698,746	-7,748,020
	10.03.2020	GBP	49,642	HKD	500,000	-577
	10.03.2020	GBP	70,495,982	AUD	135,952,362	1,873,632
	10.03.2020	GBP	4,345,286	EUR	5,116,406	-56,335
	10.03.2020	GBP	75,611,782	AUD	146,380,811	1,725,629
	10.03.2020	GBP	60,339,325	USD	78,000,000	-707,666
	10.03.2020	GBP	19,953,811	EUR	23,821,908	-539,960
	10.03.2020	GBP	18,237,910	USD	23,651,122	-272,748
	10.03.2020	GBP	626,583	USD	809,309	-6,826
	10.03.2020	GBP	620,399	USD	800,000	-5,724
	10.03.2020	GBP	13,384,474	AUD	26,162,952	178,640
	10.03.2020	GBP	16,582,367	EUR	19,822,030	-470,338
	10.03.2020	GBP	10,048,000	AUD	19,347,548	282,269
	10.03.2020	GBP	8,751,993	EUR	10,419,138	-211,507
	10.03.2020	GBP	1,630,074	EUR	1,947,500	-45,342
	10.03.2020	GBP	3,150,549	USD	4,092,872	-52,757
	10.03.2020	GBP	22,527,322	USD	29,287,765	-394,897
	10.03.2020	GBP	3,069,986	USD	4,000,000	-60,637
	10.03.2020	GBP	1,477,319,792	USD	1,916,801,747	-22,873,995
	10.03.2020	GBP	68,776	SGD	123,533	-502
	10.03.2020	GBP	1,226,060	CHF	1,545,845	-24,856
						<b>GBP 12,988,124</b>
<b>Multi Asset Income</b>	31.03.2020	USD	390,780	EUR	358,978	-3,943
	31.03.2020	CHF	1,777	EUR	1,674	-2
	31.03.2020	CHF	6,348,382	EUR	5,978,932	-6,058
	31.03.2020	CHF	20,885	EUR	19,669	-20
	31.03.2020	EUR	9,528	USD	10,485	2
	31.03.2020	EUR	70,487	CHF	74,857	58
	31.03.2020	EUR	148,100	CHF	157,464	-49
	31.03.2020	EUR	232	CHF	246	0
	31.03.2020	EUR	159,029	CHF	169,084	-53
	31.03.2020	EUR	4,221	USD	4,596	46
	31.03.2020	EUR	522	CHF	555	0
	15.04.2020	USD	600,000	EUR	550,919	-6,282
	15.04.2020	EUR	6,637,515	USD	7,400,000	-79,902
	15.04.2020	EUR	2,247,267	GBP	2,000,000	-74,711
	07.04.2020	EUR	1,293,214	CHF	1,400,000	-24,050
						<b>EUR -194,964</b>
<b>TwentyFour Monument European Asset Backed Securities</b>	31.03.2020	USD	44,205,673	EUR	40,608,193	-446,045
	31.03.2020	USD	1,042	EUR	957	-11
	31.03.2020	USD	1,042	EUR	957	-11
	31.03.2020	CHF	1,000	EUR	942	-1
	31.03.2020	CHF	1,126,431	EUR	1,060,878	-1,075
	31.03.2020	CHF	26,023	EUR	24,509	-25

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Maturity		Purchase		Sale	Unrealised gain/loss in Sub-Fund currency	
TwentyFour Monument European Asset Backed Securities (continued)	31.03.2020	CHF	99,135,095	EUR	93,365,834		-94,607
	31.03.2020	GBP	1,001,015	EUR	1,188,768		-26,055
	31.03.2020	GBP	121,654	EUR	144,472		-3,166
	31.03.2020	JPY	1,010,298,794	EUR	8,407,043		118,032
	02.03.2020	EUR	8,329	CHF	8,850		5
	02.03.2020	EUR	8,917	USD	9,692		94
	03.03.2020	CHF	64,490	EUR	60,547		110
	25.03.2020	EUR	184,140,491	GBP	154,900,380		4,184,545
	25.03.2020	GBP	5,070,235	EUR	6,057,558		-167,077
Multi Asset Defensive	31.03.2020	USD	41,622	EUR	38,234		-420
	31.03.2020	USD	163,906	EUR	150,568		-1,654
	31.03.2020	CHF	307,226	EUR	289,346		-293
	31.03.2020	CHF	1,957	EUR	1,843		-2
							<b>EUR -2,369</b>
Vescore Artificial Intelligence Multi Asset	31.03.2020	CHF	24,422	EUR	22,928		50
	31.03.2020	CHF	32,624	EUR	30,726		-31
	31.03.2020	CHF	127,082	EUR	119,686		-121
	31.03.2020	EUR	2,890	GBP	2,488		0
	31.03.2020	EUR	752	CHF	799		0
	31.03.2020	EUR	1,767	GBP	1,488		38
	31.03.2020	EUR	2,353	CHF	2,502		-1
	31.03.2020	EUR	1,812	CHF	1,924		1
	31.03.2020	EUR	465	CHF	494		0
	31.03.2020	EUR	575	CHF	612		-1
	31.03.2020	GBP	99,847	EUR	118,574		-2,601
	03.03.2020	EUR	22,911	CHF	24,422		-59
							<b>EUR -2,724</b>
Vescore Global Equity Multi Factor	31.03.2020	USD	44	CHF	43		0
	31.03.2020	USD	28	CHF	27		0
	31.03.2020	CHF	999	USD	1,025		10
							<b>USD 10</b>

### b) Futures

The following forward transactions were open as at February 29, 2020:

Vontobel Fund -	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Swiss Money	EURO SCHATZ 06/03/2020	EUR	-61	-6,851,215	CHF	-19,782
					CHF	-19,782
Swiss Franc Bond	EURO-BUXL-FUTURES 06/03/2020	EUR	-10	-2,197,800	CHF	-54,013
					CHF	-54,013
Euro Bond	EURO BUND 06/03/2020	EUR	10	1,774,600	EUR	3,300
					EUR	3,300
EUR Corporate Bond Mid Yield	TREASURY BONDS USA 19/06/2020	USD	1,000	170,250,000	EUR	3,138,366
					EUR	3,138,366
High Yield Bond	TREASURY BONDS USA 19/06/2020	USD	120	20,430,000	EUR	371,366
					EUR	371,366

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Bond Global Aggregate	10Y TREASURY NOTES USA 19/06/2020	USD	1,372	184,877,000	EUR	1,426,556
	5Y TREASURY NOTES USA 30/06/2020	USD	2,736	335,844,000	EUR	2,532,951
	EURO BUND 06/03/2020	EUR	-1,738	-308,425,480	EUR	-4,751,500
	LONG GILT STERLING FUTURES 26/06/2020	GBP	799	108,184,600	EUR	929,093
	TREASURY BONDS USA 19/06/2020	USD	-155	-26,388,750	EUR	-586,480
	10 YEARS CANADIAN BONDS 19/06/2020	CAD	-303	-43,244,160	EUR	-218,779
	10Y BTP ITALIAN BOND 06/03/2020	EUR	-724	-105,530,240	EUR	-785,880
	2Y TREASURY NOTES USA 30/06/2020	USD	-266	-58,075,282	EUR	-278,105
	CANADA 5YR 6% 19/06/2020	CAD	534	66,904,860	EUR	366,862
	CURRENCY FUTURE /CAD 17/03/2020	USD	48	3,581,520	EUR	-27,093
	EUR/USD SPOT -CROSS RATES 16/03/2020	USD	27	3,725,831	EUR	45,889
	GBP/USD SPOT CROSS 16/03/2020	USD	-44	-3,519,450	EUR	53,325
	NZD/USD SPOT CROSS 16/03/2020	USD	57	3,565,920	EUR	-38,918
						EUR
Eastern European Bond	EURO BUND 06/03/2020	EUR	10	1,774,600	EUR	21,200
					EUR	21,200
Value Bond	10Y TREASURY NOTES USA 19/06/2020	USD	83	11,184,250	CHF	161,935
	5Y TREASURY NOTES USA 30/06/2020	USD	393	48,240,750	CHF	493,488
	EURO BUND 06/03/2020	EUR	-113	-20,052,980	CHF	-619,159
	LONG GILT STERLING FUTURES 26/06/2020	GBP	30	4,062,000	CHF	37,091
	TREASURY BONDS USA 19/06/2020	USD	-93	-15,833,250	CHF	-374,143
	EURO OAT FUTURES 06/03/2020	EUR	-13	-2,193,230	CHF	-59,988
					CHF	-360,776
Absolute Return Bond (EUR)	10Y TREASURY NOTES USA 19/06/2020	USD	105	14,148,750	EUR	108,747
	5Y TREASURY NOTES USA 30/06/2020	USD	320	39,280,000	EUR	324,207
	EURO BUND 06/03/2020	EUR	-133	-23,602,180	EUR	-356,656
	LONG GILT STERLING FUTURES 26/06/2020	GBP	74	10,019,600	EUR	86,049
	TREASURY BONDS USA 19/06/2020	USD	-23	-3,915,750	EUR	-87,026
	10 YEARS CANADIAN BONDS 19/06/2020	CAD	-25	-3,568,000	EUR	-17,972
	10Y BTP ITALIAN BOND 06/03/2020	EUR	-56	-8,162,560	EUR	-73,040
	2Y TREASURY NOTES USA 30/06/2020	USD	-8	-1,746,625	EUR	-8,398
	CANADA 5YR 6% 19/06/2020	CAD	45	5,638,050	EUR	30,912
	EURO OAT FUTURES 06/03/2020	EUR	-12	-2,024,520	EUR	-52,080
					EUR	-45,257



# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Absolute Return Bond Dynamic	10Y TREASURY NOTES USA 19/06/2020	USD	106	14,283,500	EUR	110,582
	5Y TREASURY NOTES USA 30/06/2020	USD	147	18,044,250	EUR	119,956
	EURO BUND 06/03/2020	EUR	-101	-17,923,460	EUR	-262,469
	LONG GILT STERLING FUTURES 26/06/2020	GBP	53	7,176,200	EUR	61,629
	TREASURY BONDS USA 19/06/2020	USD	-7	-1,191,750	EUR	-26,486
	10 YEARS CANADIAN BONDS 19/06/2020	CAD	-25	-3,568,000	EUR	-17,972
	10Y BTP ITALIAN BOND 06/03/2020	EUR	-48	-6,996,480	EUR	-41,480
	2Y TREASURY NOTES USA 30/06/2020	USD	-8	-1,746,625	EUR	-8,364
	CANADA 5YR 6% 19/06/2020	CAD	45	5,638,050	EUR	30,912
	CURRENCY FUTURE /CAD 17/03/2020	USD	4	298,460	EUR	-2,258
	EUR/USD SPOT -CROSS RATES 16/03/2020	USD	2	275,988	EUR	3,397
	EURO STOXX 50 PR 20/03/2020	EUR	16	530,240	EUR	-78,880
	GBP/USD SPOT CROSS 16/03/2020	USD	-4	-319,950	EUR	4,848
	NZD/USD SPOT CROSS 16/03/2020	USD	5	312,800	EUR	-3,414
	S&P 500 EMINI INDEX 20/03/2020	USD	4	590,200	EUR	9,559
	TOPIX INDEX (TOKYO) 12/03/2020	JPY	-4	-59,980,000	EUR	70,895
						<b>EUR</b>
Sustainable Emerging Markets Local Currency Bond	IDI INTERBK DEP RATE INDEX BRL 28/12/2028	BRL	-245	-13,554,929	USD	-46,080
	IDI INTERBK DEP RATE INDEX BRL 28/12/2023	BRL	100	8,064,671	USD	103,777
	EURO OAT FUTURES 06/03/2020	EUR	-114	-19,232,940	USD	-87,316
	IDI INTERBK DEP RATE INDEX BRL 31/12/2020	BRL	-460	-44,472,814	USD	-285,695
					<b>USD</b>	<b>-315,314</b>
Emerging Markets Debt	10Y TREASURY NOTES USA 19/06/2020	USD	1,595	214,926,250	USD	3,214,984
	30Y TREASURY NOTES USA 19/06/2020	USD	1,533	318,097,500	USD	10,251,938
	5Y TREASURY NOTES USA 30/06/2020	USD	5,157	633,021,750	USD	6,690,031
	EURO BOBL 06/03/2020	EUR	1,791	242,967,060	USD	1,082,028
	EURO BUND 06/03/2020	EUR	-2,386	-423,419,560	USD	-13,500,729
	EURO-BUXL-FUTURES 06/03/2020	EUR	-2,302	-505,933,560	USD	-39,211,941
	IDI INTERBK DEP RATE INDEX BRL 28/12/2028	BRL	-1,000	-55,326,240	USD	43,864
	LONG GILT STERLING FUTURES 26/06/2020	GBP	-912	-123,484,800	USD	-1,164,898
	TREASURY BONDS USA 19/06/2020	USD	2,372	403,833,000	USD	9,821,574
					<b>USD</b>	<b>-22,773,149</b>
Credit Opportunities	EURO BUND 06/03/2020	EUR	-30	-5,323,800	USD	-133,956
	EURO STOXX 50 PR 20/03/2020	EUR	-200	-6,628,000	USD	209,859
					<b>USD</b>	<b>75,903</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Global Corporate Bond Mid Yield	30Y TREASURY NOTES USA 19/06/2020	USD	210	43,575,000	USD	1,433,469
	TREASURY BONDS USA 19/06/2020	USD	40	6,810,000	USD	25,000
					<b>USD</b>	<b>1,458,469</b>
Emerging Markets Blend	10Y TREASURY NOTES USA 19/06/2020	USD	49	6,602,750	USD	98,766
	30Y TREASURY NOTES USA 19/06/2020	USD	26	5,395,000	USD	173,875
	5Y TREASURY NOTES USA 30/06/2020	USD	7	859,250	USD	9,078
	EURO BOBL 06/03/2020	EUR	-4	-542,640	USD	-6,723
	EURO BUND 06/03/2020	EUR	-63	-11,179,980	USD	-356,623
	EURO-BUXL-FUTURES 06/03/2020	EUR	-8	-1,758,240	USD	-126,190
	IDI INTERBK DEP RATE INDEX BRL 28/12/2028	BRL	-60	-3,319,574	USD	2,649
	LONG GILT STERLING FUTURES 26/06/2020	GBP	-29	-3,926,600	USD	-37,042
	TREASURY BONDS USA 19/06/2020	USD	6	1,021,500	USD	24,844
IDI INTERBK DEP RATE INDEX BRL 28/12/2023	BRL	180	14,516,408	USD	83,346	
					<b>USD</b>	<b>-134,020</b>
Emerging Markets Corporate Bond	EURO BOBL 06/03/2020	EUR	-6	-813,960	USD	-10,084
	EURO BUND 06/03/2020	EUR	-113	-20,052,980	USD	-639,661
	EURO-BUXL-FUTURES 06/03/2020	EUR	-4	-879,120	USD	-63,095
	2Y TREASURY NOTES USA 30/06/2020	USD	-30	-6,549,844	USD	-34,453
					<b>USD</b>	<b>-747,293</b>
Multi Asset Solution	JPY/USD SPOT CROSS 16/03/2020	USD	20	2,320,500	EUR	5,599
						<b>EUR</b>
Multi Asset Income	10Y TREASURY NOTES USA 19/06/2020	USD	-20	-2,695,000	EUR	-65,433
	EURO BUND 06/03/2020	EUR	-31	-5,501,260	EUR	-158,720
	DJ EURO STOXX/BANKS/PRICE IND 20/03/2020	EUR	350	1,466,500	EUR	-245,700
						<b>EUR</b>
Multi Asset Defensive	EUR/USD SPOT -CROSS RATES 16/03/2020	USD	240	33,118,500	EUR	-234,080
	JPY/USD SPOT CROSS 16/03/2020	USD	60	6,961,500	EUR	20,074
	EUR/CHF SPOT CROSS 16/03/2020	CHF	37	4,925,163	EUR	-114,402
					<b>EUR</b>	<b>-328,408</b>
Vescore Artificial Intelligence Multi Asset	10Y TREASURY NOTES USA 19/06/2020	USD	73	9,836,750	EUR	145,830
	EURO BUND 06/03/2020	EUR	20	3,549,200	EUR	73,290
	LONG GILT STERLING FUTURES 26/06/2020	GBP	56	7,582,400	EUR	79,258
	10 YEARS CANADIAN BONDS 19/06/2020	CAD	90	12,844,800	EUR	71,020
	10Y BTP ITALIAN BOND 06/03/2020	EUR	26	3,789,760	EUR	13,000
	EURO STOXX 50 PR 20/03/2020	EUR	41	1,358,740	EUR	-188,820
	S&P 500 EMINI INDEX 20/03/2020	USD	8	1,180,400	EUR	-117,529

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

Vontobel Fund -	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Vescore Artificial Intelligence Multi Asset (continued)	TOPIX INDEX (TOKYO) 12/03/2020	JPY	11	164,945,000	EUR	-196,735
	EURO OAT FUTURES 06/03/2020	EUR	22	3,711,620	EUR	64,470
	10 YEAR TREAS.BOND AUSTRAL.6% 16/03/2020	AUD	107	16,017,496	EUR	191,304
	DJ CBOT MINI SIZED DJ IND AV 20/03/2020	USD	8	1,014,560	EUR	-120,042
	HONG KONG HANG SENG INDICES 30/03/2020	HKD	8	10,468,000	EUR	-20,347
	NASDAQ 100 INDEX 100-INDEX 20/03/2020	USD	13	2,198,040	EUR	-95,316
	S&P / ASX 200 INDEX 19/03/2020	AUD	17	2,708,950	EUR	-121,634
	S&P INDICES S&P/TSX 60 INDEX 19/03/2020	CAD	16	3,107,840	EUR	-131,925
	SIMSCI MSCI SINGAPORE FREE 30/03/2020	SGD	53	1,823,465	EUR	-55,140
	SMI INDEX/OHNE DIVIDENDENKORR. 20/03/2020	CHF	17	1,651,890	EUR	-136,723
	SWED OPTI OMX STOCKHOLM 30 IDX 20/03/2020	SEK	95	15,876,875	EUR	-200,791
	UKX FTSE 100 INDEX 20/03/2020	GBP	15	979,275	EUR	-165,097
					<b>EUR</b>	<b>-911,927</b>

c) Swaps

The counterparty for the swap contracts listed below is JP Morgan Securities.

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

The following swap contracts were open as at February 29, 2020:

### Vontobel Fund - Swiss Franc Bond

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency
CDS Protection Buyer	JPMClear -DCM	980,000	USD	CHF	20.06.2024	-9,222	-56,097
CDS Protection Buyer	JPMClear -DCM	2,940,000	USD	CHF	20.06.2024	-27,667	-168,292
<b>Underlying assets: CDX North America High Yield S32 5Y</b>							
<b>Total</b>						<b>CHF -36,669</b>	<b>CHF -224,389</b>

### Vontobel Fund - EUR Corporate Bond Mid Yield

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency
CDS Protection Buyer	JPMClear -DCM	75,000,000	EUR	EUR	20.12.2024	-145,833	-863,418
CDS Protection Buyer	JPMClear -DCM	75,000,000	EUR	EUR	20.12.2024	-145,833	-863,418
<b>Underlying assets: iTraxx Europe S32 5Y</b>							
<b>Total</b>						<b>EUR -291,666</b>	<b>EUR -1,726,836</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### Vontobel Fund - Bond Global Aggregate

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency	
CDS	Protection Buyer	JPMClear -DCM	46,000,000	EUR	EUR	20.12.2024	39,611	540,216
CDS	Protection Buyer	JPMClear -DCM	46,000,000	EUR	EUR	20.12.2024	-39,611	1,210,542
CDS	Protection Buyer	JPMClear -DCM	24,000,000	USD	EUR	20.06.2029	-42,484	183,419
CDS	Protection Buyer	JPMClear -DCM	30,000,000	USD	EUR	20.12.2029	53,105	-334,073
CDS	Protection Buyer	JPMClear -DCM	60,000,000	USD	EUR	20.06.2029	-106,210	458,548
CDS	Protection Buyer	JPMClear -DCM	80,000,000	USD	EUR	20.06.2029	141,614	-611,397
CDS	Protection Buyer	JPMClear -DCM	86,000,000	USD	EUR	20.06.2029	-152,235	657,252
CDS	Protection Buyer	JPMClear -DCM	86,000,000	USD	EUR	20.12.2029	152,235	-957,677
CDS	Protection Buyer	JPMClear -DCM	88,000,000	USD	EUR	20.12.2029	155,775	-979,948
CDS	Protection Buyer	JPMClear -DCM	90,000,000	USD	EUR	20.06.2029	104,693	-687,811
CDS	Protection Buyer	JPMClear -DCM	160,000,000	USD	EUR	20.06.2024	-186,121	-2,458,349
CDS	Protection Buyer	JPMClear -DCM	180,000,000	USD	EUR	20.06.2024	-209,386	-2,765,643
CDS	Protection Buyer	JPM SEC PLC	26,000,000	USD	EUR	20.06.2024	-46,024	-175,260
<b>Underlying assets: CDX Index Global S32 10Y &amp; CDX Index Global S33 10Y &amp; CDX Index Global S32 5Y &amp; iTraxx Europe Series S32 5Y &amp; iTraxx Europe Untrenched S32 5Y &amp; 5.875% Indonesia 13/03/2020</b>								
						<b>Total</b>	<b>EUR -135,038</b>	<b>EUR -5,920,181</b>

### Vontobel Fund - Value Bond

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency	
CDS	Protection Buyer	JPMClear -DCM	2,000,000	USD	CHF	20.06.2029	-3,764	16,252
CDS	Protection Buyer	JPMClear -DCM	2,500,000	USD	CHF	20.06.2029	-4,705	20,315
CDS	Protection Buyer	JPMClear -DCM	2,500,000	USD	CHF	20.12.2029	4,705	-29,600
CDS	Protection Buyer	JPMClear -DCM	2,500,000	USD	CHF	20.12.2029	4,705	-29,600
CDS	Protection Buyer	JPMClear -DCM	3,000,000	USD	CHF	20.06.2029	-5,646	24,377
CDS	Protection Buyer	JPMClear -DCM	4,000,000	USD	CHF	20.12.2029	7,529	-47,360
CDS	Protection Buyer	JPMClear -DCM	7,500,000	USD	CHF	20.06.2029	14,116	-60,944
CDS	Protection Buyer	JPMClear -DCM	15,000,000	USD	CHF	20.06.2024	-28,232	-245,041
<b>Underlying assets: CDX Index Global S32 10Y &amp; CDX Index Global S33 10Y</b>								
						<b>Total</b>	<b>CHF -11,292</b>	<b>CHF -351,601</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

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

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency	
CDS	Protection Buyer	JPMClear -DCM	4,000,000	EUR	EUR	20.12.2024	3,444	46,975
CDS	Protection Buyer	JPMClear -DCM	4,000,000	EUR	EUR	20.12.2024	-3,444	105,265
CDS	Protection Buyer	JPMClear -DCM	2,000,000	USD	EUR	20.06.2029	-3,540	15,285
CDS	Protection Buyer	JPMClear -DCM	2,500,000	USD	EUR	20.12.2029	4,425	-27,839
CDS	Protection Buyer	JPMClear -DCM	4,000,000	USD	EUR	20.06.2029	-7,081	30,570
CDS	Protection Buyer	JPMClear -DCM	5,000,000	USD	EUR	20.06.2029	8,851	-38,212
CDS	Protection Buyer	JPMClear -DCM	6,000,000	USD	EUR	20.12.2029	10,621	-66,815
CDS	Protection Buyer	JPMClear -DCM	6,500,000	USD	EUR	20.06.2029	-11,506	49,676
CDS	Protection Buyer	JPMClear -DCM	6,500,000	USD	EUR	20.12.2029	11,506	-72,383
CDS	Protection Buyer	JPMClear -DCM	7,500,000	USD	EUR	20.06.2029	13,276	-57,318
CDS	Protection Buyer	JPMClear -DCM	10,000,000	USD	EUR	20.06.2024	-14,161	-153,645
CDS	Protection Buyer	JPMClear -DCM	15,000,000	USD	EUR	20.06.2024	-21,242	-230,468
CDS	Protection Buyer	JPM SEC PLC	2,500,000	USD	EUR	20.06.2024	-4,425	-16,852
<b>Underlying assets: CDX Index Global S32 10Y &amp; CDX Index Global S33 10Y &amp; CDX Index Global S32 5Y &amp; iTraxx Europe Series S32 5Y &amp; iTraxx Europe Untrenched S32 5Y &amp; 5.875% Indonesia 13/03/2020</b>								
<b>Total</b>							<b>EUR -13,276</b>	<b>EUR -415,761</b>

### Vontobel Fund - Absolute Return Bond Dynamic

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency	
CDS	Protection Buyer	JPMClear -DCM	3,000,000	EUR	EUR	20.12.2024	2,583	35,231
CDS	Protection Buyer	JPMClear -DCM	3,000,000	EUR	EUR	20.12.2024	-2,583	78,948
CDS	Protection Buyer	JPMClear -DCM	2,000,000	USD	EUR	20.06.2029	-3,540	15,285
CDS	Protection Buyer	JPMClear -DCM	2,500,000	USD	EUR	20.12.2029	4,425	-27,839
CDS	Protection Buyer	JPMClear -DCM	3,000,000	USD	EUR	20.06.2029	-5,311	22,927
CDS	Protection Buyer	JPMClear -DCM	5,000,000	USD	EUR	20.06.2029	8,851	-38,212
CDS	Protection Buyer	JPMClear -DCM	5,000,000	USD	EUR	20.06.2029	8,851	-38,212
CDS	Protection Buyer	JPMClear -DCM	5,000,000	USD	EUR	20.06.2029	-8,851	38,212
CDS	Protection Buyer	JPMClear -DCM	5,000,000	USD	EUR	20.12.2029	8,851	-55,679
CDS	Protection Buyer	JPMClear -DCM	10,000,000	USD	EUR	20.06.2024	8,851	-55,679
CDS	Protection Buyer	JPMClear -DCM	10,000,000	USD	EUR	20.06.2024	-17,702	-153,643
CDS	Protection Buyer	JPM SEC PLC	1,500,000	USD	EUR	20.06.2024	-17,702	-153,643
<b>Underlying assets: CDX Index Global S32 10Y &amp; CDX Index Global S33 10Y &amp; CDX Index Global S32 5Y &amp; iTraxx Europe Series S32 5Y &amp; iTraxx Europe Untrenched S32 5Y &amp; 5.875% Indonesia 13/03/2020</b>								
<b>Total</b>							<b>EUR -15,932</b>	<b>EUR -342,415</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency
IRS	Protection Buyer JPMClear -DCM	1,000,000	MXN	USD	06.12.2024	-28	28
IRS	Protection Buyer GOLDMAN INTL	200,000,000	MXN	USD	13.01.2032	525	-82,863
IRS	Protection Buyer GOLDMAN INTL	470,000,000	MXN	USD	23.01.2024	-2,000	31,179
<b>Total</b>						<b>USD -1,503</b>	<b>USD -51,656</b>

### Vontobel Fund - Emerging Markets Debt

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency
CDS	Protection Buyer JPMClear -DCM	5,000,000	USD	USD	20.06.2024	-9,722	508,379
CDS	Protection Buyer JPMClear -DCM	10,000,000	USD	USD	20.06.2024	-12,778	1,016,768
CDS	Protection Buyer JPMClear -DCM	10,000,000	USD	USD	20.06.2029	-12,778	2,321,736
CDS	Protection Buyer JPMClear -DCM	15,000,000	USD	USD	20.06.2024	-29,167	1,525,136
CDS	Protection Buyer JPMClear -DCM	15,000,000	USD	USD	20.06.2024	-19,167	1,525,151
CDS	Protection Buyer JPMClear -DCM	18,000,000	USD	USD	20.06.2022	-23,000	800,043
CDS	Protection Buyer JPMClear -DCM	20,000,000	USD	USD	20.06.2024	-38,889	2,033,514
CDS	Protection Buyer JPMClear -DCM	20,000,000	USD	USD	20.06.2024	-38,889	2,078,124
CDS	Protection Buyer JPMClear -DCM	38,750,000	USD	USD	20.06.2026	-75,347	6,156,274
CDS	Protection Buyer JPM SEC PLC	25,000,000	USD	USD	20.06.2026	-48,611	145,859
<b>Underlying assets: 11.875% Turkey 15/01/2030 &amp; 7.50% Russia 31/03/2030</b>							
<b>Total</b>						<b>USD -308,348</b>	<b>USD 18,110,984</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### Vontobel Fund - Credit Opportunities

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency	
CDS	Protection Buyer	JPMClear -DCM	15.000.000	EUR	USD	20/12/2024	-32.038	-280.977
CDS	Protection Buyer	JPMClear -DCM	15.000.000	EUR	USD	20/12/2024	-32.038	-280.977
CDS	Protection Buyer	JPMClear -DCM	20.000.000	EUR	USD	20/12/2024	10.374	423.584
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2024	5.187	187.316
CDS	Protection Buyer	JPMClear -DCM	15.000.000	EUR	USD	20/12/2024	-32.038	-280.977
CDS	Protection Buyer	JPMClear -DCM	15.000.000	EUR	USD	20/12/2029	32.038	-117.992
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2029	21.359	-78.662
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2029	21.359	-78.662
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2024	-21.359	-187.318
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2024	-21.359	-187.318
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2029	21.359	-78.662
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2024	-21.359	-187.318
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2029	21.359	-78.662
CDS	Protection Buyer	JPMClear -DCM	10.000.000	EUR	USD	20/12/2024	-21.359	-187.318
CDS	Protection Buyer	JPMClear -DCM	15.000.000	EUR	USD	20/12/2024	-32.038	-280.977
CDS	Protection Buyer	JPMClear -DCM	15.000.000	EUR	USD	20/12/2029	32.038	-117.993
<b>Underlying assets: iTraxx Europe S32 5Y</b>						<b>Total</b>	<b>USD -48,515</b>	<b>USD -1,813,913</b>

### Vontobel Fund - Global Corporate Bond Mid Yield

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency	
CDS	Protection Buyer	JPMClear -DCM	25,000,000	EUR	USD	20.12.2024	-266,984	-2,367,135
<b>Underlying assets: iTraxx Europe Xover S32 5Y</b>						<b>Total</b>	<b>USD -266,984</b>	<b>USD -2,367,135</b>

### Vontobel Fund - Emerging Markets Blend

Type	Counterparty	Nominal value	Currency	Sub-Fund currency	Maturity	Interest receivable/payable for swaps	Unrealised gain/loss in Sub-Fund currency	
CDS	Protection Buyer	JPMClear -DCM	1,250,000	USD	USD	20.06.2026	-2.431	198.589
CDS	Protection Buyer	JPMClear -DCM	2,000,000	USD	USD	20.06.2022	-3.888	88.892
<b>Underlying assets: 11.875% Turkey 15/01/2030</b>						<b>Total</b>	<b>USD -6,319</b>	<b>USD 287,481</b>

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### d) Contracts for difference

The counterparties for the CFDs listed below are JP Morgan Securities, Macquarie, Morgan Stanley 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 February 29, 2020:

#### Vontobel Fund - Commodity - Long positions

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	152,692,488	-3,050,786	Cash
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	134,831,297	0	Cash
JMABDSM0 - JP MORGAN SM0	JPM SEC PLC	USD	31.12.2099	23,910,472	-269,492	Cash
JPM DCL6 F	JPM SEC PLC	USD	31.12.2099	229,463,200	0	Cash
JPM DCO6 F	JPM SEC PLC	USD	31.12.2099	227,319,219	-4,705,490	Cash
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	31.12.2099	34,447,924	1,851,166	Cash
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	31.12.2099	8,351,331	13,731	Cash
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	31.12.2099	20,796,486	-3,092,514	Cash
MOTC3395 - MS DYNAMIC ROLL	MSCI LDN	USD	31.12.2099	54,376,947	-3,924,396	Cash
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	39,922,532	-2,707,602	Cash
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	36,490,954	-2,509,046	Cash
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	31.12.2099	10,520,176	-1,573,541	Cash
MQCE0020 INDEX	MACQUARIE	USD	31.12.2099	19,144,315	-855,685	Cash
MQCE0023-MACQUARIE BANK 08.06.18	MACQUARIE	USD	31.12.2099	2,999,702	-298	Cash
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	31.12.2099	3,674,975	-636,250	Cash
MQCE0047-MACQUARIE BANK ISS CERT	MACQUARIE	USD	31.12.2099	34,897,154	-1,838,430	Cash
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	41,299,365	-1,452,281	Cash
SGIXV57E - SG CARRY F6-F0 INDEX	SG PARIS	USD	31.12.2099	80,223,479	223,479	Cash
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	9,005,957	-157,589	Cash
HG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	50,322,433	-894,644	Cash
JMABDSM6-JPM SOYBEAN MEAL 30-0-70	JPM SEC PLC	USD	31.12.2099	43,672,030	-554,545	Cash
JPM DLC6 F	JPM SEC PLC	USD	31.12.2099	11,748,918	-198,908	Cash
JPM DLH6 F	JPM SEC PLC	USD	31.12.2099	7,742,326	-130,483	Cash
JPM DNG6 F	JPM SEC PLC	USD	31.12.2099	34,283,144	-4,006	Cash



# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### Vontobel Fund - Commodity - Long positions (continued)

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral	Form
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	16,167,334	-204,186		Cash
LT0 OW DIVE	JPM SEC PLC	USD	31.12.2099	12,207,435	-182,841		Cash
MACQUARIE BNK IS CERT MQCE0051	MACQUARIE	USD	31.12.2099	14,893,937	-1,765,648		Cash
MOTC3426-MORGAN STANLEY DYNAMIC	MSCI LDN	USD	31.12.2099	66,136,131	2,210		Cash
MQCE0001- MBL ISSUED CERT-DJUBSHG	MACQUARIE	USD	31.12.2099	19,534,510	-515,280		Cash
MQCE0026 - MACQUARIE BANK	MACQUARIE	USD	31.12.2099	21,868,025	-311,002		Cash
MQCE0030-MACQUARIE BK ISS CERT	MACQUARIE	USD	31.12.2099	21,067,596	-883,147		Cash
MQCE0036 MACQ BANK I	MACQUARIE	USD	31.12.2020	9,311,399	-439,300		Cash
MQCE0048-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	27,883,456	-914,219		Cash
MQCE0052-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	15,408,262	443,340		Cash
MQCE0064 MACQ BANK ISSUED C	MACQUARIE	USD	31.12.2099	18,185,430	-1,140,022		Cash
SGVONTOBELS	SG PARIS	USD	31.12.2099	15,112,167	112,167		Cash
<b>TOTAL</b>					<b>-32,265,536</b>		

### Vontobel Fund - Commodity - Short positions

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral	Form
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-10,263,505	207,414		Cash
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-2,095,018	49,380		Cash
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-99,443,561	0		Cash
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-56,625,317	1,104,400		Cash
HO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-32,300,445	355,468		Cash
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	-11,862,926	186,524		Cash
LA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-14,713,101	191,387		Cash
LX0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-20,917,466	264,882		Cash
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	31.12.2099	-33,271,520	951,352		Cash
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	31.12.2099	-2,972,026	27,974		Cash
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	31.12.2099	-14,635,028	-635,028		Cash
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	31.12.2099	-2,252,387	247,613		Cash
MOTC3395 - MS DYNAMIC ROLL	MSCI LDN	USD	31.12.2099	-9,499,093	500,907		Cash
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-2,860,794	139,206		Cash
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	-8,987,994	878,206		Cash
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	31.12.2099	-9,547,927	452,073		Cash
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	-9,933,998	1,202,802		Cash
MQCE0023-MACQUARIE BANK 08.06.18	MACQUARIE	USD	31.12.2099	-11,505,110	429,555		Cash
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-314,886,720	6,477,161		Cash
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-107,733,650	0		Cash
CO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-35,793,808	1,106,092		Cash

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### Vontobel Fund - Commodity - Short positions (continued)

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral	Form
MACQUARIE BNK IS CERT MQCE0051	MACQUARIE	USD	31.12.2099	-10,817,335	182,665		Cash
MQCE0001- MBL ISSUED CERT- DJUBSHG	MACQUARIE	USD	31.12.2099	-10,301,399	124,676		Cash
MQCE0030-MACQUARIE BK ISS CERT	MACQUARIE	USD	31.12.2099	-4,935,185	64,815		Cash
MQCE0048-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	-14,169,802	330,198		Cash
MQCE0052-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	-4,186,719	-186,719		Cash
MQCE0064 MACQ BANK ISSUED C	MACQUARIE	USD	31.12.2099	-10,290,833	29,617		Cash
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-4,326,242	52,143		Cash
<b>TOTAL</b>					<b>14,734,763</b>		

### Vontobel Fund - Dynamic Commodity - Long positions

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral	Form
BCOMF6-BBGCI-F6 INDEX	MACQUARIE	USD	31.12.2099	7,535,875	-464,125		Cash
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	9,268,120	0		Cash
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	2,952,886	-37,654		Cash
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	682,315	-13,308		Cash
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	13,582,651	0		Cash
JMABDSM0 - JP MORGAN SM0	JPM SEC PLC	USD	31.12.2099	6,554,333	-73,873		Cash
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	1,657,094	0		Cash
JPM DCL6 F	JPM SEC PLC	USD	31.12.2099	22,771,966	-520,019		Cash
JPM DCO6 F	JPM SEC PLC	USD	31.12.2099	24,385,597	-504,780		Cash
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	31.12.2099	2,524,204	28,988		Cash
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	31.12.2099	1,234,275	-179,175		Cash
MOTC3395 - MS DYNAMIC ROLL	MSCI LDN	USD	31.12.2099	22,526,825	-1,625,766		Cash
MQCE0009-MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	2,663,391	-144,582		Cash
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	3,500,132	-241,087		Cash
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	31.12.2099	1,371,900	-128,580		Cash
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	31.12.2099	3,760,500	-394,805		Cash
MQCE0020 INDEX	MACQUARIE	USD	31.12.2099	2,841,216	-158,784		Cash
MQCE0025- MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	1,978,226	-18,640		Cash
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	31.12.2099	648,525	-112,279		Cash
MQCE0047-MACQUARIE BANK ISS CERT	MACQUARIE	USD	31.12.2099	3,905,509	-177,652		Cash
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,140,212	-40,095		Cash
SGIXV57E - SG CARRY F6-F0 INDEX	SG PARIS	USD	31.12.2099	20,055,870	55,870		Cash
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	65,391	-1,144		Cash
<b>TOTAL</b>					<b>-4,751,491</b>		

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### Vontobel Fund - Dynamic Commodity - Short positions

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
C0 OW DIVER	JPM SEC PLC	USD	31.12.2099	-6,048,585	81,373	Cash
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-2,629,367	61,975	Cash
HO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-1,537,056	16,915	Cash
LA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-4,734,551	61,587	Cash
LC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-1,382,429	0	Cash
LX0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-6,671,233	0	Cash
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	31.12.2099	-1,021,136	32,102	Cash
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	31.12.2099	-1,348,312	-54,752	Cash
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	-2,843,865	156,135	Cash
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	-6,512,841	820,309	Cash
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	-3,973,600	466,320	Cash
MQCE0023-MACQUARIE BANK 08.06.18	MACQUARIE	USD	31.12.2099	-2,022,642	75,517	Cash
MQCE0071 INDEX	MACQUARIE	USD	31.12.2099	-1,755,052	16,886	Cash
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-27,939,155	574,703	Cash
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-8,816,795	0	Cash
W0 OW DIVER	JPM SEC PLC	USD	31.12.2099	-3,892,746	58,802	Cash
<b>TOTAL</b>					<b>2,367,874</b>	

### Vontobel Fund - Non-Food Commodity - Long positions

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
EN0 UW EXAL	JPM SEC PLC	USD	31.12.2099	4,188,796	0	Cash
J.P. MORGAN GC0 OW EXAL DIV IN	JPM SEC PLC	USD	31.12.2099	73,824,038	-3,242,384	Cash
J.P. MORGAN PA0 DIV INDEX	JPM SEC PLC	USD	31.12.2099	81,337,176	-2,153,883	Cash
JMABYCO6 IN	JPM SEC PLC	USD	31.12.2099	66,901,540	0	Cash
JMABYHG4-JPM COMEX COPPERJPM SEC PLC 30-0-70	JPM SEC PLC	USD	31.12.2099	65,817,327	0	Cash
JMABYLL4	JPM SEC PLC	USD	31.12.2099	68,503,383	0	Cash
JMABYX4	JPM SEC PLC	USD	31.12.2099	66,927,995	0	Cash
JMABYNB0 - NB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	1,456,035	0	Cash
JMABYXB6	JPM SEC PLC	USD	31.12.2099	68,578,433	0	Cash
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	66,082,559	-21,478	Cash
<b>TOTAL</b>					<b>-5,417,745</b>	

### Vontobel Fund - Non-Food Commodity - Short positions

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
EN0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-102,182,476	0	Cash
JMABYJB0 - JB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-45,873,185	0	Cash
JMABYX4	JPM SEC PLC	USD	31.12.2099	-2,063,959	-357	Cash
JMABYNB0 - NB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-98,117,248	0	Cash
JMABYXB6	JPM SEC PLC	USD	31.12.2099	-5,830,845	-498	Cash
PM0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-143,643,425	0	Cash
<b>TOTAL</b>					<b>-855</b>	

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

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

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	673,621	-29,493	Cash
JMABDGC0-J.P. MORGAN GCO OW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	2,500,985	-54,404	Cash
HG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	940,236	-25,710	Cash
<b>TOTAL</b>					<b>-109,607</b>	

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

CFD	Counter-party	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-648,261	24,731	Cash
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-484,823	10,279	Cash
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-1,737,805	59,518	Cash
<b>TOTAL</b>					<b>94,527</b>	

e) Collateral provided

As at February 29, 2020, deposited collateral per sub-fund and counterparty:

Vontobel Fund -	Counterparty	Currency	Collateral Deposited
<b>Euro Short Term Bond</b>	RBC IS Bank Luxbg	EUR	530,000
<b>Bond Global Aggregate</b>	JP Morgan Securities	EUR	490,000
	NatWest Markets	EUR	1,000,000
	RBC IS Bank Luxbg	EUR	3,850,000
<b>Absolute Return Bond (EUR)</b>	JP Morgan Securities	EUR	70,000
	RBC IS Bank Luxbg	EUR	510,000
<b>Absolute Return Bond Dynamic</b>	JP Morgan Securities	EUR	30,000
<b>Global Convertible Bond</b>	RBC IS Bank Luxbg	EUR	540,000
<b>Sustainable Emerging Markets Local Currency Bond</b>	NatWest Markets	USD	48,753
<b>Commodity</b>	JP Morgan Securities	USD	13,020,000
	Macquarie Bank Limited	USD	5,150,000
	Morgan Stanley	USD	2,490,000
<b>Dynamic Commodity</b>	Morgan Stanley	USD	1,140,000
<b>Non-Food Commodity</b>	JP Morgan Securities	USD	3,130,000
<b>Emerging Markets Debt</b>	RBC IS Bank Luxbg	EUR	3,084,347
<b>Sustainable Global Bond</b>	RBC IS Bank Luxbg	EUR	546,224

f) Options

The following options were open as at February 29, 2020:

### Vontobel Fund - Bond Global Aggregate

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL AUD/CAD SPOT CROSS 08/07/2020	-175,000,000	1	AUD	08.07.2020	-1,142	47,251	-204,490	203,348
PUT AUD/JPY SPOT CROSS 08/04/2020	-314,500,000	70	AUD	08.04.2020	-1,362,660	158,859,380	-2,339,071	976,411
PUT AUD/JPY SPOT CROSS 08/04/2020	-260,000,000	66	AUD	08.04.2020	-77,564	2,930,122	-998,731	921,167
PUT AUD/JPY SPOT CROSS 08/04/2020	260,000,000	66	AUD	08.04.2020	77,564	2,933,174	1,543,493	-1,465,929
PUT AUD/JPY SPOT CROSS 08/04/2020	314,500,000	70	AUD	08.04.2020	1,362,660	158,859,380	3,200,498	-1,837,838

# 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
PUT AUD/JPY SPOT CROSS 22/04/2020	120,000,000	70	AUD	22.04.2020	1,578,286	82,536,452	767,241	811,045
PUT AUD/JPY SPOT CROSS 30/04/2020	-120,000,000	70	AUD	30.04.2020	-1,662,906	82,516,730	-637,192	-1,025,714
PUT AUD/JPY SPOT CROSS 30/04/2020	140,000,000	67	AUD	30.04.2020	721,867	43,370,260	1,491,591	-769,724
PUT AUD/JPY SPOT CROSS 07/05/2020	-195,000,000	67	AUD	07.05.2020	-1,096,193	62,439,059	-146,821	-949,372
PUT AUD/JPY SPOT CROSS 20/05/2020	-260,000,000	60	AUD	20.05.2020	-88,651	9,852,534	-897,548	808,896
PUT AUD/JPY SPOT CROSS 04/06/2020	180,000,000	69	AUD	04.06.2020	2,484,546	108,417,314	884,001	1,600,545
PUT AUD/JPY SPOT CROSS 15/06/2020	-150,000,000	71	AUD	15.06.2020	-3,280,717	120,934,427	-1,392,840	-1,887,877
PUT AUD/JPY SPOT CROSS 15/06/2020	150,000,000	71	AUD	15.06.2020	3,280,717	120,934,427	1,934,745	1,345,971
PUT AUD/JPY SPOT CROSS 21/07/2020	-180,000,000	65	AUD	21.07.2020	-1,139,725	47,284,132	-698,163	-441,562
PUT AUD/JPY SPOT CROSS 30/07/2020	120,000,000	68	AUD	30.07.2020	1,563,923	58,312,236	721,643	842,280
PUT AUD/JPY SPOT CROSS 03/08/2020	180,000,000	69	AUD	03.08.2020	2,655,369	95,903,723	1,185,299	1,470,071
PUT AUD/JPY SPOT CROSS 05/08/2020	-238,000,000	62	AUD	05.08.2020	-716,485	31,278,226	-1,466,149	749,664
PUT AUD/JPY SPOT CROSS 05/08/2020	240,000,000	69	AUD	05.08.2020	3,966,748	139,583,665	1,665,823	2,300,925
PUT AUD/JPY SPOT CROSS 06/08/2020	-315,000,000	64	AUD	06.08.2020	-1,864,667	74,767,228	-726,747	-1,137,920
PUT AUD/JPY SPOT CROSS 06/08/2020	130,000,000	65	AUD	06.08.2020	907,870	35,878,728	221,030	686,840
PUT AUD/JPY SPOT CROSS 11/08/2020	120,000,000	69	AUD	11.08.2020	1,940,448	67,685,807	916,734	1,023,714
PUT AUD/JPY SPOT CROSS 15/09/2020	-225,000,000	67	AUD	15.09.2020	-2,599,357	88,635,296	-1,856,675	-742,682
PUT AUD/JPY SPOT CROSS 05/11/2020	-420,000,000	63	AUD	05.11.2020	-2,886,547	92,584,797	-1,594,841	-1,291,706
PUT AUD/JPY SPOT CROSS 11/11/2020	-216,000,000	63	AUD	11.11.2020	-1,524,707	48,210,924	-895,849	-628,858
CALL AUD/NZD SPOT CROSS 06/03/2020	-180,000,000	1	AUD	06.03.2020	-8	12,678	-120,290	120,281
PUT CAD/JPY CROSS RATES 21/07/2020	180,000,000	77	CAD	21.07.2020	1,542,740	72,619,909	1,352,066	190,673
PUT CAD/JPY CROSS RATES 06/08/2020	195,000,000	79	CAD	06.08.2020	2,791,344	118,237,463	1,089,744	1,701,600
PUT CAD/JPY CROSS RATES 16/09/2020	150,000,000	77	CAD	16.09.2020	1,675,000	67,617,280	903,739	771,260
PUT CAD/JPY CROSS RATES 08/10/2020	-325,000,000	75	CAD	08.10.2020	-2,499,450	99,833,860	-863,699	-1,635,751
PUT CAD/JPY CROSS RATES 12/10/2020	-180,000,000	78	CAD	12.10.2020	-2,687,159	98,983,202	-1,518,135	-1,169,023
PUT CAD/JPY CROSS RATES 12/10/2020	180,000,000	78	CAD	12.10.2020	2,687,159	98,983,202	1,156,847	1,530,312
PUT CAD/JPY CROSS RATES 22/10/2020	-324,000,000	71	CAD	22.10.2020	-1,353,634	55,039,172	-1,237,181	-116,454
PUT CAD/JPY CROSS RATES 03/11/2020	180,000,000	76	CAD	03.11.2020	2,024,365	74,182,468	1,107,613	916,752

# 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
PUT CAD/JPY CROSS RATES 16/12/2020	-225,000,000	72	CAD	16.12.2020	-1,594,579	56,172,759	-868,972	-725,606
PUT CAD/JPY CROSS RATES 12/01/2021	-360,000,000	71	CAD	12.01.2021	-2,389,853	81,389,769	-1,002,724	-1,387,128
PUT CHF/JPY SPOT CROSS 14/07/2020	150,000,000	111	CHF	14.07.2020	1,829,684	120,672,105	803,045	1,026,640
PUT CHF/JPY SPOT CROSS 14/10/2020	-225,000,000	107	CHF	14.10.2020	-1,705,217	98,757,116	-674,892	-1,030,325
PUT EUR/JPY SPOT - CROSS RATES 14/05/2020	150,000,000	114	EUR	14.05.2020	767,412	30,414,000	1,086,750	-319,338
PUT EUR/JPY SPOT - CROSS RATES 14/08/2020	-225,000,000	108	EUR	14.08.2020	-690,536	21,370,500	-963,000	272,464
PUT EUR/NOK SPOT CROSS 07/04/2020	180,000,000	10	EUR	07.04.2020	58	14,400	285,563	-285,506
CALL EUR/NOK SPOT CROSS 21/10/2020	-72,000,000	11	EUR	21.10.2020	-663,745	17,852,400	-803,016	139,271
PUT EUR/NOK SPOT CROSS 21/10/2020	-72,000,000	10	EUR	21.10.2020	-341,676	11,962,080	-1,643,195	1,301,519
PUT EUR/NOK SPOT CROSS 21/10/2020	72,000,000	10	EUR	21.10.2020	341,676	11,962,080	738,216	-396,540
CALL EUR/NOK SPOT CROSS 26/11/2020	-60,000,000	11	EUR	26.11.2020	-454,358	11,967,600	-359,400	-94,958
PUT EUR/NOK SPOT CROSS 26/11/2020	60,000,000	10	EUR	26.11.2020	163,349	6,031,800	477,000	-313,651
CALL EUR/PLN SPOT CROSS 21/02/2020	-65,000,000	5	EUR	21.02.2020	0	0	-244,400	244,400
CALL EUR/PLN SPOT CROSS 21/02/2020	65,000,000	5	EUR	21.02.2020	0	0	18,850	-18,850
PUT EUR/PLN SPOT CROSS 21/02/2020	-65,000,000	4	EUR	21.02.2020	0	0	-150,800	150,800
PUT EUR/PLN SPOT CROSS 21/02/2020	65,000,000	4	EUR	21.02.2020	0	0	301,145	-301,145
CALL EUR/USD SPOT - CROSS RATES 10/06/2020	150,000,000	1	EUR	10.06.2020	258,713	13,473,000	1,242,300	-983,588
CALL EUR/USD SPOT - CROSS RATES 19/08/2020	300,000,000	1	EUR	19.08.2020	707,655	28,062,000	1,290,000	-582,345
CALL EUR/USD SPOT - CROSS RATES 10/09/2020	-270,000,000	1	EUR	10.09.2020	-224,564	11,893,500	-1,036,800	812,236
PUT EUR/USD SPOT - CROSS RATES 29/09/2020	9,000,000	1	EUR	29.09.2020	196,756	8,890,830	414,000	-217,244
CALL EUR/USD SPOT - CROSS RATES 19/11/2020	-336,000,000	1	EUR	19.11.2020	-717,205	26,124,000	-1,305,900	588,695
CALL FUT-10Y TREASURY NOTES USA-JUN20 27/03/2020	3,900	135	USD	27.03.2020	3,661,409	224,380,923	1,649,258	2,012,151
CALL FUT-10Y TREASURY NOTES USA-JUN20 22/05/2020	-5,850	139	USD	22.05.2020	-2,995,698	155,009,422	-1,392,255	-1,603,444
PUT FUT-5Y TREASURY NOTES USA-JUN20 27/03/2020	-3,250	120	USD	27.03.2020	-92,460	16,706,382	-163,578	71,118

# 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
PUT FUT-5Y TREASURY NOTES USA-JUN20 27/03/2020	3,250	121	USD	27.03.2020	161,806	27,601,848	397,259	-235,453
PUT GBP/JPY CROSS RATES 13/03/2020	-156,000,000	128	GBP	13.03.2020	-3,338	2,082,471	-809,077	805,739
PUT GBP/JPY CROSS RATES 13/03/2020	156,000,000	128	GBP	13.03.2020	3,338	2,082,471	2,794,084	-2,790,746
PUT GBP/JPY CROSS RATES 31/03/2020	110,000,000	125	GBP	31.03.2020	5,821	2,284,476	1,785,306	-1,779,485
PUT GBP/JPY CROSS RATES 22/04/2020	120,000,000	131	GBP	22.04.2020	449,863	38,091,192	1,545,917	-1,096,054
PUT GBP/JPY CROSS RATES 21/05/2020	138,000,000	125	GBP	21.05.2020	201,906	19,089,411	969,595	-767,689
PUT GBP/JPY CROSS RATES 30/06/2020	-203,500,000	113	GBP	30.06.2020	-16,190	4,065,370	-1,785,306	1,769,116
PUT GBP/JPY CROSS RATES 15/07/2020	-273,000,000	116	GBP	15.07.2020	-109,469	14,443,969	-2,646,064	2,536,595
PUT GBP/JPY CROSS RATES 21/07/2020	-180,000,000	122	GBP	21.07.2020	-447,602	29,382,601	-1,448,515	1,000,913
PUT GBP/JPY CROSS RATES 03/11/2020	165,000,000	135	GBP	03.11.2020	4,927,285	168,331,102	2,809,893	2,117,392
PUT GBP/JPY CROSS RATES 16/11/2020	-3,250,000	136	GBP	16.11.2020	-1,398,990	7,558,330	-758,154	-640,836
PUT GBP/JPY CROSS RATES 03/02/2021	-297,000,000	125	GBP	03.02.2021	-4,607,260	146,238,197	-2,591,471	-2,015,788
PUT GBP/JPY CROSS RATES 16/02/2021	3,250,000	136	GBP	16.02.2021	1,437,043	7,558,330	889,583	547,460
PUT GBP/USD SPOT CROSS 05/08/2020	130,000,000	1	GBP	05.08.2020	1,914,324	114,248,693	1,110,628	803,696
PUT GBP/USD SPOT CROSS 05/11/2020	-195,000,000	1	GBP	05.11.2020	-1,725,757	88,881,426	-1,006,315	-719,442
PUT NZD/JPY SPOT CROSS 21/07/2020	195,000,000	69	NZD	21.07.2020	5,060,098	156,827,625	1,056,636	4,003,462
PUT NZD/JPY SPOT CROSS 21/10/2020	-292,500,000	64	NZD	21.10.2020	-3,853,984	118,880,911	-897,473	-2,956,511
CALL USD/IDR SPOT CROSS 13/08/2020	360,000,000	15,250	USD	13.08.2020	5,584,403	243,506,760	3,670,681	1,913,722
CALL USD/IDR SPOT CROSS 16/11/2020	-414,000,000	16,000	USD	16.11.2020	-5,329,638	195,842,032	-3,612,598	-1,717,040
CALL USD/CAD SPOT CROSS 01/04/2020	-210,000,000	1	USD	01.04.2020	-409,122	382,356,958	-409,122	0
CALL USD/CAD SPOT CROSS 01/04/2020	210,000,000	1	USD	01.04.2020	409,573	72,819,883	1,013,732	-604,159
CALL USD/CAD SPOT CROSS 01/10/2020	-304,500,000	1	USD	01.10.2020	-470,102	45,223,843	-802,145	332,043
CALL USD/CNH SPOT CROSS 11/03/2020	-180,000,000	7	USD	11.03.2020	-3	55,715	-451,545	451,542
CALL USD/CNH SPOT CROSS 11/03/2020	180,000,000	7	USD	11.03.2020	3	55,715	1,042,185	-1,042,182
CALL USD/CNH SPOT CROSS 27/04/2020	180,000,000	8	USD	27.04.2020	1,730	2,326,915	1,386,362	-1,384,631
PUT USD/CNH SPOT CROSS 14/05/2020	3,250,000	7	USD	14.05.2020	5,521	646,124	297,261	-291,740
CALL USD/CNH SPOT CROSS 01/06/2020	171,000,000	8	USD	01.06.2020	19,733	7,708,972	451,220	-431,487

# 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
CALL USD/CNH SPOT CROSS 11/06/2020	-270,000,000	8	USD	11.06.2020	-583	1,445,309	-830,677	830,095
CALL USD/CNH SPOT CROSS 15/06/2020	180,000,000	7	USD	15.06.2020	196,134	26,431,790	1,475,182	-1,279,048
CALL USD/CNH SPOT CROSS 15/06/2020	180,000,000	8	USD	15.06.2020	19,107	7,239,656	451,057	-431,950
CALL USD/CNH SPOT CROSS 20/07/2020	180,000,000	7	USD	20.07.2020	2,135,077	171,352,724	1,115,813	1,019,264
CALL USD/CNH SPOT CROSS 13/08/2020	-342,000,000	8	USD	13.08.2020	-17,068	8,599,426	-1,480,207	1,463,139
CALL USD/CNH SPOT CROSS 20/08/2020	120,000,000	8	USD	20.08.2020	235,768	21,178,206	631,122	-395,355
CALL USD/CNH SPOT CROSS 24/08/2020	180,000,000	7	USD	24.08.2020	435,694	37,827,120	1,034,794	-599,100
CALL USD/CNH SPOT CROSS 27/08/2020	-315,000,000	8	USD	27.08.2020	-5,242	4,496,518	-1,305,288	1,300,046
CALL USD/CNH SPOT CROSS 31/08/2020	240,000,000	8	USD	31.08.2020	545,602	45,126,861	1,095,716	-550,115
CALL USD/CNH SPOT CROSS 15/09/2020	-360,000,000	8	USD	15.09.2020	-51,743	15,036,460	-1,346,267	1,294,524
CALL USD/CNH SPOT CROSS 19/10/2020	180,000,000	7	USD	19.10.2020	876,349	62,967,636	646,879	229,470
CALL USD/CNH SPOT CROSS 20/10/2020	-360,000,000	7	USD	20.10.2020	-2,034,828	145,494,469	-1,182,405	-852,424
CALL USD/CNH SPOT CROSS 19/11/2020	-180,000,000	8	USD	19.11.2020	-75,069	12,208,111	-509,127	434,058
CALL USD/CNH SPOT CROSS 25/11/2020	-324,000,000	8	USD	25.11.2020	-192,453	26,098,156	-979,033	786,580
CALL USD/CNH SPOT CROSS 30/11/2020	-360,000,000	8	USD	30.11.2020	-230,705	29,876,280	-981,238	750,533
CALL USD/CNH SPOT CROSS 19/01/2021	-360,000,000	8	USD	19.01.2021	-443,792	39,773,863	-674,021	230,229
CALL USD/ILS SPOT - CROSS RATES 05/08/2020	195,000,000	4	USD	05.08.2020	1,956,370	141,915,335	981,912	974,457
CALL USD/ILS SPOT - CROSS RATES 04/02/2021	-325,000,000	4	USD	04.02.2021	-1,452,442	84,855,933	-778,086	-674,356
PUT USD/INR SPOT CROSS 24/08/2020	6,000,000	68	USD	24.08.2020	46,722	7,343,111	351,970	-305,248
PUT USD/JPY SPOT CROSS 11/03/2020	180,000,000	103	USD	11.03.2020	48,806	12,526,014	1,451,851	-1,403,044
PUT USD/JPY SPOT CROSS 01/04/2020	120,000,000	103	USD	01.04.2020	220,089	25,030,179	948,569	-728,480
PUT USD/JPY SPOT CROSS 15/04/2020	175,000,000	103	USD	15.04.2020	396,396	37,598,434	1,584,292	-1,187,897
PUT USD/JPY SPOT CROSS 11/06/2020	-270,000,000	97	USD	11.06.2020	-263,676	27,333,060	-1,272,620	1,008,944
PUT USD/JPY SPOT CROSS 24/06/2020	150,000,000	103	USD	24.06.2020	994,286	61,999,181	2,020,778	-1,026,492
PUT USD/JPY SPOT CROSS 01/07/2020	-240,000,000	96	USD	01.07.2020	-215,055	21,613,000	-850,744	635,689
PUT USD/JPY SPOT CROSS 15/07/2020	-262,500,000	97	USD	15.07.2020	-505,923	36,816,196	-1,461,509	955,586
PUT USD/JPY SPOT CROSS 24/09/2020	-300,000,000	95	USD	24.09.2020	-832,692	49,171,105	-1,846,867	1,014,176



# 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
CALL USD/KRW SPOT CROSS 09/03/2020	-180,000,000	1,250	USD	09.03.2020	-198	13,109	-721,186	720,988
CALL USD/KRW SPOT CROSS 09/03/2020	180,000,000	1,250	USD	09.03.2020	198	13,109	1,369,533	-1,369,335
CALL USD/KRW SPOT CROSS 23/03/2020	-195,000,000	1,240	USD	23.03.2020	-382,984	56,352,861	-86,303	-296,681
CALL USD/KRW SPOT CROSS 23/03/2020	195,000,000	1,240	USD	23.03.2020	382,984	56,352,861	1,298,621	-915,637
CALL USD/KRW SPOT CROSS 09/04/2020	-300,000,000	1,265	USD	09.04.2020	-385,694	52,022,395	-1,348,709	963,015
CALL USD/KRW SPOT CROSS 09/04/2020	300,000,000	1,265	USD	09.04.2020	385,694	51,547,180	2,744,712	-2,359,018
CALL USD/KRW SPOT CROSS 27/04/2020	-306,000,000	1,285	USD	27.04.2020	-328,155	40,409,996	-1,535,140	1,206,985
CALL USD/KRW SPOT CROSS 27/04/2020	306,000,000	1,285	USD	27.04.2020	328,155	40,409,996	2,530,970	-2,202,815
CALL USD/KRW SPOT CROSS 26/05/2020	-315,000,000	1,365	USD	26.05.2020	-36,038	8,855,387	-1,214,739	1,178,701
CALL USD/KRW SPOT CROSS 23/06/2020	-390,000,000	1,350	USD	23.06.2020	-222,500	27,054,486	-1,222,442	999,942
CALL USD/KRW SPOT CROSS 23/06/2020	-180,000,000	1,205	USD	23.06.2020	-3,014,620	165,089,717	-2,042,306	-972,314
CALL USD/KRW SPOT CROSS 23/06/2020	180,000,000	1,205	USD	23.06.2020	3,014,620	165,089,717	1,864,933	1,149,687
CALL USD/KRW SPOT CROSS 23/06/2020	390,000,000	1,350	USD	23.06.2020	222,500	27,054,486	172,606	49,894
CALL USD/KRW SPOT CROSS 02/07/2020	180,000,000	1,250	USD	02.07.2020	1,298,891	82,454,732	1,805,358	-506,468
CALL USD/KRW SPOT CROSS 04/09/2020	240,000,000	1,260	USD	04.09.2020	2,091,606	107,916,428	1,259,559	832,047
CALL USD/KRW SPOT CROSS 28/09/2020	-306,000,000	1,330	USD	28.09.2020	-1,197,329	60,901,925	-1,642,184	444,854
CALL USD/KRW SPOT CROSS 06/10/2020	180,000,000	1,230	USD	06.10.2020	2,712,598	119,990,168	1,365,906	1,346,693
CALL USD/KRW SPOT CROSS 22/10/2020	-243,000,000	1,265	USD	22.10.2020	-2,418,749	110,132,569	-1,687,621	-731,127
CALL USD/KRW SPOT CROSS 22/10/2020	243,000,000	1,265	USD	22.10.2020	2,418,749	110,132,569	1,667,981	750,768
CALL USD/KRW SPOT CROSS 03/11/2020	-312,000,000	1,310	USD	03.11.2020	-1,899,197	87,801,393	-1,171,073	-728,123
CALL USD/KRW SPOT CROSS 06/01/2021	-360,000,000	1,300	USD	06.01.2021	-3,139,215	125,515,772	-1,573,582	-1,565,633
PUT USD/NOK SPOT CROSS 16/07/2020	-360,000,000	8	USD	16.07.2020	-1,239	557,149	-1,328,730	1,327,491
PUT USD/NOK SPOT CROSS 16/07/2020	180,000,000	8	USD	16.07.2020	619	278,574	37,380	-36,760
CALL USD/SGD SPOT CROSS 29/04/2020	-290,000,000	1	USD	29.04.2020	-142,707	19,700,305	-586,043	443,336
CALL USD/SGD SPOT CROSS 29/04/2020	290,000,000	1	USD	29.04.2020	142,707	19,700,305	160,769	-18,062
CALL USD/SGD SPOT CROSS 27/05/2020	150,000,000	2	USD	27.05.2020	1,061	1,250,853	258,412	-257,351
CALL USD/SGD SPOT CROSS 18/08/2020	-65,000,000	1	USD	18.08.2020	-157,335	19,070,691	-123,117	-34,218
PUT USD/TRY SPOT CROSS 03/04/2020	180,000,000	6	USD	03.04.2020	1,632	272,020	204,509	-202,877

# 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
CALL USD/TRY SPOT CROSS 06/04/2020	108,000,000	7	USD	06.04.2020	356,859	19,941,336	1,433,082	-1,076,222
CALL USD/TRY SPOT CROSS 06/10/2020	-162,000,000	10	USD	06.10.2020	-503,370	15,768,619	-1,501,937	998,567
CALL USD/TWD SPOT CROSS 09/03/2020	180,000,000	32	USD	09.03.2020	2	39,328	903,826	-903,824
CALL USD/TWD SPOT CROSS 27/03/2020	65,000,000	32	USD	27.03.2020	5,048	1,017,798	122,467	-117,419
CALL USD/TWD SPOT CROSS 07/05/2020	-195,000,000	32	USD	07.05.2020	-7,392	184,624	-590,856	583,464
CALL USD/TWD SPOT CROSS 09/06/2020	-180,000,000	32	USD	09.06.2020	-17,001	7,115,117	-614,868	597,867
CALL USD/TWD SPOT CROSS 29/07/2020	195,000,000	31	USD	29.07.2020	911,268	92,794,756	600,272	310,995
CALL USD/TWD SPOT CROSS 14/08/2020	162,500,000	31	USD	14.08.2020	946,660	88,894,579	581,186	365,474
CALL USD/TWD SPOT CROSS 04/09/2020	120,000,000	31	USD	04.09.2020	128,347	9,786,153	175,937	-47,590
CALL USD/TWD SPOT CROSS 16/11/2020	-325,000,000	32	USD	16.11.2020	-687,011	58,836,998	-416,417	-270,594
CALL USD/TWD SPOT CROSS 27/01/2021	-195,000,000	32	USD	27.01.2021	-834,336	55,727,980	-520,590	-313,746
CALL USD/ZAR SPOT CROSS 28/07/2020	120,000,000	17	USD	28.07.2020	1,726,632	50,890,619	1,605,409	121,223
CALL USD/ZAR SPOT CROSS 28/10/2020	-144,000,000	19	USD	28.10.2020	-1,438,443	35,395,330	-1,462,069	23,626
				<b>TOTAL EUR</b>	<b>6,335,293</b>		<b>3,312,799</b>	<b>3,022,492</b>

### Vontobel Fund - Value Bond

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
PUT CHF/JPY SPOT CROSS 08/04/2020	80,000,000	104	CHF	08.04.2020	6,828	1,212,000	452,400	-445,572
PUT CHF/JPY SPOT CROSS 08/07/2020	-120,000,000	100	CHF	08.07.2020	-38,400	3,123,600	-408,000	369,600
				<b>TOTAL CHF</b>	<b>-31,572</b>		<b>44,400</b>	<b>-75,972</b>

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

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL AUD/CAD SPOT CROSS 08/07/2020	-15,000,000	1	AUD	08.07.2020	-98	4,050	-17,528	17,430
PUT AUD/JPY SPOT CROSS 08/04/2020	-34,000,000	70	AUD	08.04.2020	-147,315	17,173,987	-252,873	105,558
PUT AUD/JPY SPOT CROSS 08/04/2020	-20,000,000	66	AUD	08.04.2020	-5,966	225,394	-76,825	70,859
PUT AUD/JPY SPOT CROSS 08/04/2020	20,000,000	66	AUD	08.04.2020	5,966	225,629	118,730	-112,764
PUT AUD/JPY SPOT CROSS 08/04/2020	34,000,000	70	AUD	08.04.2020	147,315	17,173,987	346,000	-198,685
PUT AUD/JPY SPOT CROSS 22/04/2020	10,000,000	70	AUD	22.04.2020	131,524	6,878,038	63,937	67,587
PUT AUD/JPY SPOT CROSS 30/04/2020	-10,000,000	70	AUD	30.04.2020	-138,576	6,876,394	-53,099	-85,476

# 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
PUT AUD/JPY SPOT CROSS 30/04/2020	60,000,000	67	AUD	30.04.2020	309,372	18,587,254	639,253	-329,882
PUT AUD/JPY SPOT CROSS 07/05/2020	-15,000,000	67	AUD	07.05.2020	-84,323	4,803,005	-11,294	-73,029
PUT AUD/JPY SPOT CROSS 20/05/2020	-20,000,000	60	AUD	20.05.2020	-6,819	757,887	-69,042	62,223
PUT AUD/JPY SPOT CROSS 04/06/2020	15,000,000	69	AUD	04.06.2020	207,045	9,034,776	73,667	133,379
PUT AUD/JPY SPOT CROSS 15/06/2020	-12,500,000	71	AUD	15.06.2020	-273,393	10,077,869	-116,070	-157,323
PUT AUD/JPY SPOT CROSS 15/06/2020	12,500,000	71	AUD	15.06.2020	273,393	10,077,869	161,229	112,164
PUT AUD/JPY SPOT CROSS 21/07/2020	-15,000,000	65	AUD	21.07.2020	-94,977	3,940,344	-58,180	-36,797
PUT AUD/JPY SPOT CROSS 30/07/2020	10,000,000	68	AUD	30.07.2020	130,327	4,859,353	60,137	70,190
PUT AUD/JPY SPOT CROSS 03/08/2020	15,000,000	69	AUD	03.08.2020	221,281	7,991,977	98,775	122,506
PUT AUD/JPY SPOT CROSS 05/08/2020	-102,000,000	62	AUD	05.08.2020	-307,065	13,404,954	-628,350	321,285
PUT AUD/JPY SPOT CROSS 05/08/2020	20,000,000	69	AUD	05.08.2020	330,562	11,631,972	138,819	191,744
PUT AUD/JPY SPOT CROSS 06/08/2020	-26,250,000	64	AUD	06.08.2020	-155,389	6,230,602	-60,562	-94,827
PUT AUD/JPY SPOT CROSS 06/08/2020	10,000,000	65	AUD	06.08.2020	69,836	2,759,902	17,002	52,834
PUT AUD/JPY SPOT CROSS 11/08/2020	10,000,000	69	AUD	11.08.2020	161,704	5,640,484	76,394	85,309
PUT AUD/JPY SPOT CROSS 15/09/2020	-18,750,000	67	AUD	15.09.2020	-216,613	7,386,275	-154,723	-61,890
PUT AUD/JPY SPOT CROSS 05/11/2020	-35,000,000	63	AUD	05.11.2020	-240,546	7,715,400	-132,903	-107,642
PUT AUD/JPY SPOT CROSS 11/11/2020	-18,000,000	63	AUD	11.11.2020	-127,059	4,017,577	-74,654	-52,405
CALL AUD/NZD SPOT CROSS 06/03/2020	-15,000,000	1	AUD	06.03.2020	-1	1,057	-10,024	10,023
PUT CAD/JPY CROSS RATES 21/07/2020	15,000,000	77	CAD	21.07.2020	128,562	6,051,659	112,672	15,889
PUT CAD/JPY CROSS RATES 06/08/2020	15,000,000	79	CAD	06.08.2020	214,719	9,095,189	83,826	130,892
PUT CAD/JPY CROSS RATES 16/09/2020	12,500,000	77	CAD	16.09.2020	139,583	5,634,773	75,312	64,272
PUT CAD/JPY CROSS RATES 08/10/2020	-25,000,000	75	CAD	08.10.2020	-192,265	7,679,528	-66,438	-125,827
PUT CAD/JPY CROSS RATES 12/10/2020	-15,000,000	78	CAD	12.10.2020	-223,930	8,248,600	-126,511	-97,419
PUT CAD/JPY CROSS RATES 12/10/2020	15,000,000	78	CAD	12.10.2020	223,930	8,248,600	96,404	127,526
PUT CAD/JPY CROSS RATES 22/10/2020	-27,000,000	71	CAD	22.10.2020	-112,803	4,586,598	-103,098	-9,704
PUT CAD/JPY CROSS RATES 03/11/2020	15,000,000	76	CAD	03.11.2020	168,697	6,181,872	92,301	76,396
PUT CAD/JPY CROSS RATES 16/12/2020	-18,750,000	72	CAD	16.12.2020	-132,882	4,681,063	-72,414	-60,467
PUT CAD/JPY CROSS RATES 12/01/2021	-30,000,000	71	CAD	12.01.2021	-199,154	6,782,481	-83,560	-115,594

# 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
PUT CHF/JPY SPOT CROSS 14/07/2020	12,500,000	111	CHF	14.07.2020	152,474	10,056,009	66,920	85,553
PUT CHF/JPY SPOT CROSS 14/10/2020	-18,750,000	107	CHF	14.10.2020	-142,101	8,229,760	-56,241	-85,860
PUT EUR/JPY SPOT - CROSS RATES 14/05/2020	12,500,000	114	EUR	14.05.2020	63,951	2,534,500	90,563	-26,612
PUT EUR/JPY SPOT - CROSS RATES 14/08/2020	-18,750,000	108	EUR	14.08.2020	-57,545	1,780,875	-80,250	22,705
PUT EUR/NOK SPOT CROSS 07/04/2020	15,000,000	10	EUR	07.04.2020	5	1,200	23,797	-23,792
CALL EUR/NOK SPOT CROSS 21/10/2020	-6,000,000	11	EUR	21.10.2020	-55,312	1,487,700	-66,918	11,606
PUT EUR/NOK SPOT CROSS 21/10/2020	-6,000,000	10	EUR	21.10.2020	-28,473	996,840	-136,933	108,460
PUT EUR/NOK SPOT CROSS 21/10/2020	6,000,000	10	EUR	21.10.2020	28,473	996,840	61,518	-33,045
CALL EUR/NOK SPOT CROSS 26/11/2020	-5,000,000	11	EUR	26.11.2020	-37,863	997,300	-29,950	-7,913
PUT EUR/NOK SPOT CROSS 26/11/2020	5,000,000	10	EUR	26.11.2020	13,612	502,650	39,750	-26,138
CALL EUR/USD SPOT - CROSS RATES 10/06/2020	12,500,000	1	EUR	10.06.2020	21,559	1,122,750	103,525	-81,966
CALL EUR/USD SPOT - CROSS RATES 19/08/2020	25,000,000	1	EUR	19.08.2020	58,971	2,338,500	107,500	-48,529
CALL EUR/USD SPOT - CROSS RATES 10/09/2020	-22,500,000	1	EUR	10.09.2020	-18,714	991,125	-86,400	67,686
PUT EUR/USD SPOT - CROSS RATES 29/09/2020	750,000	1	EUR	29.09.2020	16,397	740,903	34,500	-18,103
CALL EUR/USD SPOT - CROSS RATES 19/11/2020	-28,000,000	1	EUR	19.11.2020	-59,767	2,177,000	-108,825	49,058
CALL FUT-10Y TREASURY NOTES USA-JUN20 27/03/2020	300	135	USD	27.03.2020	281,647	17,260,071	126,866	154,781
CALL FUT-10Y TREASURY NOTES USA-JUN20 22/05/2020	-450	139	USD	22.05.2020	-230,438	11,923,802	-107,097	-123,342
PUT FUT-5Y TREASURY NOTES USA-JUN20 27/03/2020	-250	120	USD	27.03.2020	-7,112	1,285,106	-12,583	5,471
PUT FUT-5Y TREASURY NOTES USA-JUN20 27/03/2020	250	121	USD	27.03.2020	12,447	2,123,219	30,558	-18,112
PUT GBP/JPY CROSS RATES 13/03/2020	-13,000,000	128	GBP	13.03.2020	-278	173,539	-67,423	67,145
PUT GBP/JPY CROSS RATES 13/03/2020	13,000,000	128	GBP	13.03.2020	278	173,539	232,840	-232,562
PUT GBP/JPY CROSS RATES 31/03/2020	10,000,000	125	GBP	31.03.2020	529	207,680	162,301	-161,771
PUT GBP/JPY CROSS RATES 22/04/2020	10,000,000	131	GBP	22.04.2020	37,489	3,174,266	128,826	-91,338

# 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
PUT GBP/JPY CROSS RATES 21/05/2020	11,500,000	125	GBP	21.05.2020	16,825	1,590,784	80,800	-63,974
PUT GBP/JPY CROSS RATES 30/06/2020	-18,500,000	113	GBP	30.06.2020	-1,472	369,579	-162,301	160,829
PUT GBP/JPY CROSS RATES 15/07/2020	-22,750,000	116	GBP	15.07.2020	-9,122	1,203,664	-220,505	211,383
PUT GBP/JPY CROSS RATES 21/07/2020	-15,000,000	122	GBP	21.07.2020	-37,300	2,448,550	-120,710	83,409
PUT GBP/JPY CROSS RATES 03/11/2020	15,000,000	135	GBP	03.11.2020	447,935	15,302,827	255,445	192,490
PUT GBP/JPY CROSS RATES 16/11/2020	-250,000	136	GBP	16.11.2020	-107,614	581,410	-58,320	-49,295
PUT GBP/JPY CROSS RATES 03/02/2021	-27,000,000	125	GBP	03.02.2021	-418,842	13,294,382	-235,588	-183,253
PUT GBP/JPY CROSS RATES 16/02/2021	250,000	136	GBP	16.02.2021	110,542	581,410	68,429	42,113
PUT GBP/USD SPOT CROSS 05/08/2020	10,000,000	1	GBP	05.08.2020	147,256	8,788,361	85,433	61,823
PUT GBP/USD SPOT CROSS 05/11/2020	-15,000,000	1	GBP	05.11.2020	-132,751	6,837,033	-77,409	-55,342
PUT NZD/JPY SPOT CROSS 21/07/2020	15,000,000	69	NZD	21.07.2020	389,238	12,063,663	81,280	307,959
PUT NZD/JPY SPOT CROSS 21/10/2020	-22,500,000	64	NZD	21.10.2020	-296,460	9,144,685	-69,036	-227,424
CALL USD/IDR SPOT CROSS 13/08/2020	30,000,000	15,250	USD	13.08.2020	465,367	20,292,230	305,890	159,477
CALL USD/IDR SPOT CROSS 16/11/2020	-34,500,000	16,000	USD	16.11.2020	-444,137	16,320,169	-301,050	-143,087
CALL USD/CAD SPOT CROSS 01/04/2020	-17,500,000	1	USD	01.04.2020	-34,094	31,863,080	-34,094	0
CALL USD/CAD SPOT CROSS 01/04/2020	17,500,000	1	USD	01.04.2020	34,131	6,068,324	84,478	-50,347
CALL USD/CAD SPOT CROSS 01/10/2020	-25,375,000	1	USD	01.10.2020	-39,175	3,768,654	-66,845	27,670
CALL USD/CNH SPOT CROSS 11/03/2020	-15,000,000	7	USD	11.03.2020	0	4,643	-37,629	37,629
CALL USD/CNH SPOT CROSS 11/03/2020	15,000,000	7	USD	11.03.2020	0	4,643	86,849	-86,848
CALL USD/CNH SPOT CROSS 27/04/2020	15,000,000	8	USD	27.04.2020	144	193,910	115,530	-115,386
PUT USD/CNH SPOT CROSS 14/05/2020	250,000	7	USD	14.05.2020	424	49,702	22,866	-22,442
CALL USD/CNH SPOT CROSS 01/06/2020	14,250,000	8	USD	01.06.2020	1,644	642,414	37,602	-35,957
CALL USD/CNH SPOT CROSS 11/06/2020	-22,500,000	8	USD	11.06.2020	-49	120,442	-69,223	69,175
CALL USD/CNH SPOT CROSS 15/06/2020	15,000,000	7	USD	15.06.2020	16,345	2,202,649	122,932	-106,587
CALL USD/CNH SPOT CROSS 15/06/2020	15,000,000	8	USD	15.06.2020	1,592	603,305	37,588	-35,996
CALL USD/CNH SPOT CROSS 20/07/2020	15,000,000	7	USD	20.07.2020	177,923	14,279,394	92,984	84,939
CALL USD/CNH SPOT CROSS 13/08/2020	-28,500,000	8	USD	13.08.2020	-1,422	716,619	-123,351	121,928
CALL USD/CNH SPOT CROSS 20/08/2020	10,000,000	8	USD	20.08.2020	19,647	1,764,850	52,594	-32,946

# 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
CALL USD/CNH SPOT CROSS 24/08/2020	15,000,000	7	USD	24.08.2020	36,308	3,152,260	86,233	-49,925
CALL USD/CNH SPOT CROSS 27/08/2020	-26,250,000	8	USD	27.08.2020	-437	374,710	-108,774	108,337
CALL USD/CNH SPOT CROSS 31/08/2020	20,000,000	8	USD	31.08.2020	45,467	3,760,572	91,310	-45,843
CALL USD/CNH SPOT CROSS 15/09/2020	-30,000,000	8	USD	15.09.2020	-4,312	1,253,038	-112,189	107,877
CALL USD/CNH SPOT CROSS 19/10/2020	15,000,000	7	USD	19.10.2020	73,029	5,247,303	53,907	19,123
CALL USD/CNH SPOT CROSS 20/10/2020	-30,000,000	7	USD	20.10.2020	-169,569	12,124,539	-98,534	-71,035
CALL USD/CNH SPOT CROSS 19/11/2020	-15,000,000	8	USD	19.11.2020	-6,256	1,017,343	-42,427	36,171
CALL USD/CNH SPOT CROSS 25/11/2020	-27,000,000	8	USD	25.11.2020	-16,038	2,174,846	-81,586	65,548
CALL USD/CNH SPOT CROSS 30/11/2020	-30,000,000	8	USD	30.11.2020	-19,225	2,489,690	-81,770	62,544
CALL USD/CNH SPOT CROSS 19/01/2021	-30,000,000	8	USD	19.01.2021	-36,983	3,314,489	-56,168	19,186
CALL USD/ILS SPOT - CROSS RATES 05/08/2020	15,000,000	4	USD	05.08.2020	150,490	10,916,564	75,532	74,958
CALL USD/ILS SPOT - CROSS RATES 04/02/2021	-25,000,000	4	USD	04.02.2021	-111,726	6,527,379	-59,853	-51,874
PUT USD/INR SPOT CROSS 24/08/2020	500,000	68	USD	24.08.2020	3,893	611,926	29,331	-25,437
PUT USD/JPY SPOT CROSS 11/03/2020	15,000,000	103	USD	11.03.2020	4,067	1,043,834	120,988	-116,920
PUT USD/JPY SPOT CROSS 01/04/2020	10,000,000	103	USD	01.04.2020	18,341	2,085,848	79,047	-60,707
PUT USD/JPY SPOT CROSS 15/04/2020	15,000,000	103	USD	15.04.2020	33,977	3,222,723	135,796	-101,820
PUT USD/JPY SPOT CROSS 11/06/2020	-22,500,000	97	USD	11.06.2020	-21,973	2,277,755	-106,052	84,079
PUT USD/JPY SPOT CROSS 24/06/2020	12,500,000	103	USD	24.06.2020	82,857	5,166,598	168,398	-85,541
PUT USD/JPY SPOT CROSS 01/07/2020	-20,000,000	96	USD	01.07.2020	-17,921	1,801,083	-70,895	52,974
PUT USD/JPY SPOT CROSS 15/07/2020	-22,500,000	97	USD	15.07.2020	-43,365	3,155,674	-125,272	81,907
PUT USD/JPY SPOT CROSS 24/09/2020	-25,000,000	95	USD	24.09.2020	-69,391	4,097,592	-153,906	84,515
CALL USD/KRW SPOT CROSS 09/03/2020	-18,000,000	1,250	USD	09.03.2020	-20	1,311	-72,119	72,099
CALL USD/KRW SPOT CROSS 09/03/2020	18,000,000	1,250	USD	09.03.2020	20	1,311	136,953	-136,933
CALL USD/KRW SPOT CROSS 23/03/2020	-15,000,000	1,240	USD	23.03.2020	-29,460	4,334,835	-6,639	-22,822
CALL USD/KRW SPOT CROSS 23/03/2020	15,000,000	1,240	USD	23.03.2020	29,460	4,334,835	99,894	-70,434
CALL USD/KRW SPOT CROSS 09/04/2020	-30,000,000	1,265	USD	09.04.2020	-38,569	5,202,240	-134,871	96,301
CALL USD/KRW SPOT CROSS 09/04/2020	30,000,000	1,265	USD	09.04.2020	38,569	5,154,718	274,471	-235,901

# 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
CALL USD/KRW SPOT CROSS 27/04/2020	-30,600,000	1,285	USD	27.04.2020	-32,816	4,041,000	-153,514	120,699
CALL USD/KRW SPOT CROSS 27/04/2020	30,600,000	1,285	USD	27.04.2020	32,816	4,041,000	253,097	-220,282
CALL USD/KRW SPOT CROSS 26/05/2020	-26,250,000	1,365	USD	26.05.2020	-3,003	737,949	-101,228	98,225
CALL USD/KRW SPOT CROSS 23/06/2020	-30,000,000	1,350	USD	23.06.2020	-17,115	2,081,114	-94,034	76,919
CALL USD/KRW SPOT CROSS 23/06/2020	-15,000,000	1,205	USD	23.06.2020	-251,218	13,757,476	-170,192	-81,026
CALL USD/KRW SPOT CROSS 23/06/2020	15,000,000	1,205	USD	23.06.2020	251,218	13,757,476	155,411	95,807
CALL USD/KRW SPOT CROSS 23/06/2020	30,000,000	1,350	USD	23.06.2020	17,115	2,081,114	13,277	3,838
CALL USD/KRW SPOT CROSS 02/07/2020	15,000,000	1,250	USD	02.07.2020	108,241	6,871,228	150,447	-42,206
CALL USD/KRW SPOT CROSS 04/09/2020	20,000,000	1,260	USD	04.09.2020	174,301	8,993,036	104,963	69,337
CALL USD/KRW SPOT CROSS 28/09/2020	-25,500,000	1,330	USD	28.09.2020	-99,777	5,075,160	-136,849	37,071
CALL USD/KRW SPOT CROSS 06/10/2020	15,000,000	1,230	USD	06.10.2020	226,050	9,999,181	113,825	112,224
CALL USD/KRW SPOT CROSS 22/10/2020	-20,250,000	1,265	USD	22.10.2020	-201,562	9,177,714	-140,635	-60,927
CALL USD/KRW SPOT CROSS 22/10/2020	20,250,000	1,265	USD	22.10.2020	201,562	9,177,714	138,998	62,564
CALL USD/KRW SPOT CROSS 03/11/2020	-26,000,000	1,310	USD	03.11.2020	-158,266	7,316,783	-97,589	-60,677
CALL USD/KRW SPOT CROSS 06/01/2021	-30,000,000	1,300	USD	06.01.2021	-261,601	10,459,648	-131,132	-130,469
PUT USD/NOK SPOT CROSS 16/07/2020	-30,000,000	8	USD	16.07.2020	-103	46,429	-110,727	110,624
PUT USD/NOK SPOT CROSS 16/07/2020	15,000,000	8	USD	16.07.2020	52	23,215	3,115	-3,063
CALL USD/SGD SPOT CROSS 29/04/2020	-30,000,000	1	USD	29.04.2020	-14,763	2,037,963	-60,625	45,863
CALL USD/SGD SPOT CROSS 29/04/2020	30,000,000	1	USD	29.04.2020	14,763	2,037,963	16,631	-1,869
CALL USD/SGD SPOT CROSS 27/05/2020	15,000,000	2	USD	27.05.2020	106	125,085	25,841	-25,735
CALL USD/SGD SPOT CROSS 18/08/2020	-5,000,000	1	USD	18.08.2020	-12,103	1,466,976	-9,471	-2,632
PUT USD/TRY SPOT CROSS 03/04/2020	15,000,000	6	USD	03.04.2020	136	22,668	17,042	-16,906
CALL USD/TRY SPOT CROSS 06/04/2020	9,000,000	7	USD	06.04.2020	29,738	1,661,778	119,423	-89,685
CALL USD/TRY SPOT CROSS 06/10/2020	-13,500,000	10	USD	06.10.2020	-41,948	1,314,052	-125,161	83,214
CALL USD/TWD SPOT CROSS 09/03/2020	15,000,000	32	USD	09.03.2020	0	3,277	75,319	-75,319
CALL USD/TWD SPOT CROSS 27/03/2020	5,000,000	32	USD	27.03.2020	389	78,292	9,421	-9,032
CALL USD/TWD SPOT CROSS 07/05/2020	-15,000,000	32	USD	07.05.2020	-569	14,202	-45,450	44,881
CALL USD/TWD SPOT CROSS 09/06/2020	-15,000,000	32	USD	09.06.2020	-1,417	592,926	-51,239	49,822

# 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
CALL USD/TWD SPOT CROSS 29/07/2020	15,000,000	31	USD	29.07.2020	70,098	7,138,058	46,175	23,923
CALL USD/TWD SPOT CROSS 14/08/2020	12,500,000	31	USD	14.08.2020	72,820	6,838,045	44,707	28,113
CALL USD/TWD SPOT CROSS 04/09/2020	10,000,000	31	USD	04.09.2020	10,696	815,513	14,661	-3,965
CALL USD/TWD SPOT CROSS 16/11/2020	-25,000,000	32	USD	16.11.2020	-52,847	4,525,923	-32,032	-20,815
CALL USD/TWD SPOT CROSS 27/01/2021	-15,000,000	32	USD	27.01.2021	-64,180	4,286,768	-40,045	-24,134
CALL USD/ZAR SPOT CROSS 28/07/2020	10,000,000	17	USD	28.07.2020	143,886	4,240,885	133,783	10,102
CALL USD/ZAR SPOT CROSS 28/10/2020	-12,000,000	19	USD	28.10.2020	-119,870	2,949,611	-121,839	1,969
<b>TOTAL EUR</b>					<b>513,508</b>		<b>352,972</b>	<b>160,537</b>

### Vontobel Fund - Absolute Return Bond Dynamic

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL AUD/CAD SPOT CROSS 08/01/2020	10,000,000	1	AUD	08.01.2020	0	11,739,269	13,674	-13,674
CALL AUD/CAD SPOT CROSS 08/07/2020	-10,000,000	1	AUD	08.07.2020	-65	2,700	-11,685	11,620
PUT AUD/JPY SPOT CROSS 08/04/2020	-20,000,000	66	AUD	08.04.2020	-5,966	225,394	-76,825	70,859
PUT AUD/JPY SPOT CROSS 08/04/2020	-17,000,000	70	AUD	08.04.2020	-73,657	8,586,994	-126,436	52,779
PUT AUD/JPY SPOT CROSS 08/04/2020	17,000,000	70	AUD	08.04.2020	73,657	8,586,994	173,000	-99,343
PUT AUD/JPY SPOT CROSS 08/04/2020	20,000,000	66	AUD	08.04.2020	5,966	225,629	118,730	-112,764
PUT AUD/JPY SPOT CROSS 22/04/2020	10,000,000	70	AUD	22.04.2020	131,524	6,878,038	63,937	67,587
PUT AUD/JPY SPOT CROSS 30/04/2020	-10,000,000	70	AUD	30.04.2020	-138,576	6,876,394	-53,099	-85,476
PUT AUD/JPY SPOT CROSS 30/04/2020	30,000,000	67	AUD	30.04.2020	154,686	9,293,627	319,627	-164,941
PUT AUD/JPY SPOT CROSS 07/05/2020	-15,000,000	67	AUD	07.05.2020	-84,323	4,803,005	-11,294	-73,029
PUT AUD/JPY SPOT CROSS 20/05/2020	-20,000,000	60	AUD	20.05.2020	-6,819	757,887	-69,042	62,223
PUT AUD/JPY SPOT CROSS 04/06/2020	15,000,000	69	AUD	04.06.2020	207,045	9,034,776	73,667	133,379
PUT AUD/JPY SPOT CROSS 15/06/2020	-12,500,000	71	AUD	15.06.2020	-273,393	10,077,869	-116,070	-157,323
PUT AUD/JPY SPOT CROSS 15/06/2020	12,500,000	71	AUD	15.06.2020	273,393	10,077,869	161,229	112,164
PUT AUD/JPY SPOT CROSS 21/07/2020	-15,000,000	65	AUD	21.07.2020	-94,977	3,940,344	-58,180	-36,797
PUT AUD/JPY SPOT CROSS 30/07/2020	10,000,000	68	AUD	30.07.2020	130,327	4,859,353	60,137	70,190
PUT AUD/JPY SPOT CROSS 03/08/2020	15,000,000	69	AUD	03.08.2020	221,281	7,991,977	98,775	122,506
PUT AUD/JPY SPOT CROSS 05/08/2020	-51,000,000	62	AUD	05.08.2020	-153,533	6,702,477	-314,175	160,642



# 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
PUT AUD/JPY SPOT CROSS 05/08/2020	20,000,000	69	AUD	05.08.2020	330,562	11,631,972	138,819	191,744
PUT AUD/JPY SPOT CROSS 06/08/2020	-26,250,000	64	AUD	06.08.2020	-155,389	6,230,602	-60,562	-94,827
PUT AUD/JPY SPOT CROSS 06/08/2020	10,000,000	65	AUD	06.08.2020	69,836	2,759,902	17,002	52,834
PUT AUD/JPY SPOT CROSS 11/08/2020	10,000,000	69	AUD	11.08.2020	161,704	5,640,484	76,394	85,309
PUT AUD/JPY SPOT CROSS 15/09/2020	-18,750,000	67	AUD	15.09.2020	-216,613	7,386,275	-154,723	-61,890
PUT AUD/JPY SPOT CROSS 05/11/2020	-35,000,000	63	AUD	05.11.2020	-240,546	7,715,400	-132,903	-107,642
PUT AUD/JPY SPOT CROSS 11/11/2020	-18,000,000	63	AUD	11.11.2020	-127,059	4,017,577	-74,654	-52,405
CALL AUD/NZD SPOT CROSS 08/01/2020	12,500,000	1	AUD	08.01.2020	0	14,674,086	13,137	-13,137
CALL AUD/NZD SPOT CROSS 06/03/2020	-15,000,000	1	AUD	06.03.2020	-1	1,057	-10,024	10,023
PUT CAD/JPY CROSS RATES 21/07/2020	15,000,000	77	CAD	21.07.2020	128,562	6,051,659	112,672	15,889
PUT CAD/JPY CROSS RATES 06/08/2020	15,000,000	79	CAD	06.08.2020	214,719	9,095,189	83,826	130,892
PUT CAD/JPY CROSS RATES 16/09/2020	12,500,000	77	CAD	16.09.2020	139,583	5,634,773	75,312	64,272
PUT CAD/JPY CROSS RATES 08/10/2020	-25,000,000	75	CAD	08.10.2020	-192,265	7,679,528	-66,438	-125,827
PUT CAD/JPY CROSS RATES 12/10/2020	-15,000,000	78	CAD	12.10.2020	-223,930	8,248,600	-126,511	-97,419
PUT CAD/JPY CROSS RATES 12/10/2020	15,000,000	78	CAD	12.10.2020	223,930	8,248,600	96,404	127,526
PUT CAD/JPY CROSS RATES 22/10/2020	-27,000,000	71	CAD	22.10.2020	-112,803	4,586,598	-103,098	-9,704
PUT CAD/JPY CROSS RATES 03/11/2020	15,000,000	76	CAD	03.11.2020	168,697	6,181,872	92,301	76,396
PUT CAD/JPY CROSS RATES 16/12/2020	-18,750,000	72	CAD	16.12.2020	-132,882	4,681,063	-72,414	-60,467
PUT CAD/JPY CROSS RATES 12/01/2021	-30,000,000	71	CAD	12.01.2021	-199,154	6,782,481	-83,560	-115,594
PUT CHF/JPY SPOT CROSS 14/07/2020	12,500,000	111	CHF	14.07.2020	152,474	10,056,009	66,920	85,553
PUT CHF/JPY SPOT CROSS 14/10/2020	-18,750,000	107	CHF	14.10.2020	-142,101	8,229,760	-56,241	-85,860
PUT EUR/JPY SPOT - CROSS RATES 14/05/2020	12,500,000	114	EUR	14.05.2020	63,951	2,534,500	90,563	-26,612
PUT EUR/JPY SPOT - CROSS RATES 14/08/2020	-18,750,000	108	EUR	14.08.2020	-57,545	1,780,875	-80,250	22,705
PUT EUR/NOK SPOT CROSS 07/04/2020	15,000,000	10	EUR	07.04.2020	5	1,200	23,797	-23,792
CALL EUR/NOK SPOT CROSS 21/10/2020	-6,000,000	11	EUR	21.10.2020	-55,312	1,487,700	-66,918	11,606
PUT EUR/NOK SPOT CROSS 21/10/2020	-6,000,000	10	EUR	21.10.2020	-28,473	996,840	-136,933	108,460
PUT EUR/NOK SPOT CROSS 21/10/2020	6,000,000	10	EUR	21.10.2020	28,473	996,840	61,518	-33,045

# 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
CALL EUR/NOK SPOT CROSS 26/11/2020	-5,000,000	11	EUR	26.11.2020	-37,863	997,300	-29,950	-7,913
PUT EUR/NOK SPOT CROSS 26/11/2020	5,000,000	10	EUR	26.11.2020	13,612	502,650	39,750	-26,138
CALL EUR/USD SPOT - CROSS RATES 10/06/2020	12,500,000	1	EUR	10.06.2020	21,559	1,122,750	103,525	-81,966
CALL EUR/USD SPOT - CROSS RATES 19/08/2020	25,000,000	1	EUR	19.08.2020	58,971	2,338,500	107,500	-48,529
CALL EUR/USD SPOT - CROSS RATES 10/09/2020	-22,500,000	1	EUR	10.09.2020	-18,714	991,125	-86,400	67,686
PUT EUR/USD SPOT - CROSS RATES 29/09/2020	750,000	1	EUR	29.09.2020	16,397	740,903	34,500	-18,103
CALL EUR/USD SPOT - CROSS RATES 19/11/2020	-28,000,000	1	EUR	19.11.2020	-59,767	2,177,000	-108,825	49,058
CALL FUT-10Y TREASURY NOTES USA-JUN20 27/03/2020	300	135	USD	27.03.2020	281,647	17,260,071	126,866	154,781
CALL FUT-10Y TREASURY NOTES USA-JUN20 22/05/2020	-450	139	USD	22.05.2020	-230,438	11,923,802	-107,097	-123,342
PUT FUT-5Y TREASURY NOTES USA-JUN20 27/03/2020	-250	120	USD	27.03.2020	-7,112	1,285,106	-12,583	5,471
PUT FUT-5Y TREASURY NOTES USA-JUN20 27/03/2020	250	121	USD	27.03.2020	12,447	2,123,219	30,558	-18,111
PUT GBP/JPY CROSS RATES 13/03/2020	-13,000,000	128	GBP	13.03.2020	-278	173,539	-67,423	67,145
PUT GBP/JPY CROSS RATES 13/03/2020	13,000,000	128	GBP	13.03.2020	278	173,539	232,840	-232,562
PUT GBP/JPY CROSS RATES 31/03/2020	10,000,000	125	GBP	31.03.2020	529	207,680	162,301	-161,771
PUT GBP/JPY CROSS RATES 22/04/2020	10,000,000	131	GBP	22.04.2020	37,489	3,174,266	128,826	-91,338
PUT GBP/JPY CROSS RATES 21/05/2020	11,500,000	125	GBP	21.05.2020	16,825	1,590,784	80,800	-63,974
PUT GBP/JPY CROSS RATES 30/06/2020	-18,500,000	113	GBP	30.06.2020	-1,472	369,579	-162,301	160,829
PUT GBP/JPY CROSS RATES 15/07/2020	-22,750,000	116	GBP	15.07.2020	-9,122	1,203,664	-220,505	211,383
PUT GBP/JPY CROSS RATES 21/07/2020	-15,000,000	122	GBP	21.07.2020	-37,300	2,448,550	-120,710	83,409
PUT GBP/JPY CROSS RATES 03/11/2020	15,000,000	135	GBP	03.11.2020	447,935	15,302,827	255,445	192,490
PUT GBP/JPY CROSS RATES 16/11/2020	-250,000	136	GBP	16.11.2020	-107,614	581,410	-58,320	-49,295
PUT GBP/JPY CROSS RATES 03/02/2021	-27,000,000	125	GBP	03.02.2021	-418,842	13,294,382	-235,588	-183,253
PUT GBP/JPY CROSS RATES 16/02/2021	250,000	136	GBP	16.02.2021	110,542	581,410	68,429	42,113
PUT GBP/USD SPOT CROSS 05/08/2020	10,000,000	1	GBP	05.08.2020	147,256	8,788,361	85,433	61,823

# 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
PUT GBP/USD SPOT CROSS 05/11/2020	-15,000,000	1	GBP	05.11.2020	-132,751	6,837,033	-77,409	-55,342
PUT NZD/JPY SPOT CROSS 21/07/2020	15,000,000	69	NZD	21.07.2020	389,238	12,063,663	81,280	307,959
PUT NZD/JPY SPOT CROSS 21/10/2020	-22,500,000	64	NZD	21.10.2020	-296,460	9,144,685	-69,036	-227,424
CALL USD/IDR SPOT CROSS 13/08/2020	30,000,000	15,250	USD	13.08.2020	465,367	20,292,230	305,890	159,477
CALL USD/IDR SPOT CROSS 16/11/2020	-34,500,000	16,000	USD	16.11.2020	-444,137	16,320,169	-301,050	-143,087
PUT SX5E-EURO STOXX 50 PR 20/03/2020	-500	3,300	EUR	20.03.2020	-622,500	7,974,129	-164,500	-458,000
PUT SX5E-EURO STOXX 50 PR 17/04/2020	2,000	3,500	EUR	17.04.2020	5,006,000	46,546,270	506,000	4,500,000
PUT SX5E-EURO STOXX 50 PR 15/05/2020	-3,800	3,200	EUR	15.05.2020	-5,772,200	53,771,264	-494,000	-5,278,200
PUT SX5E-EURO STOXX 50 PR 15/05/2020	2,000	3,500	EUR	15.05.2020	5,950,000	46,746,040	762,000	5,188,000
PUT SX5E-EURO STOXX 50 PR 19/06/2020	-3,800	3,150	EUR	19.06.2020	-6,049,600	50,861,289	-722,000	-5,327,600
CALL USD/CAD SPOT CROSS 01/04/2020	-17,500,000	1	USD	01.04.2020	-34,094	31,863,080	-34,094	0
CALL USD/CAD SPOT CROSS 01/04/2020	17,500,000	1	USD	01.04.2020	34,131	6,068,324	84,478	-50,347
CALL USD/CAD SPOT CROSS 01/10/2020	-25,375,000	1	USD	01.10.2020	-39,175	3,768,654	-66,845	27,670
CALL USD/CNH SPOT CROSS 08/01/2020	-20,000,000	8	USD	08.01.2020	0	36,414,948	-65,900	65,900
CALL USD/CNH SPOT CROSS 08/01/2020	20,000,000	8	USD	08.01.2020	0	36,414,948	72,120	-72,120
CALL USD/CNH SPOT CROSS 11/03/2020	-15,000,000	7	USD	11.03.2020	0	4,643	-37,629	37,629
CALL USD/CNH SPOT CROSS 11/03/2020	15,000,000	7	USD	11.03.2020	0	4,643	86,849	-86,848
CALL USD/CNH SPOT CROSS 27/04/2020	15,000,000	8	USD	27.04.2020	144	193,910	115,530	-115,386
PUT USD/CNH SPOT CROSS 14/05/2020	250,000	7	USD	14.05.2020	424	49,702	22,866	-22,442
CALL USD/CNH SPOT CROSS 01/06/2020	14,250,000	8	USD	01.06.2020	1,644	642,414	37,602	-35,957
CALL USD/CNH SPOT CROSS 11/06/2020	-22,500,000	8	USD	11.06.2020	-49	120,442	-69,223	69,175
CALL USD/CNH SPOT CROSS 15/06/2020	15,000,000	7	USD	15.06.2020	16,345	2,202,649	122,932	-106,587
CALL USD/CNH SPOT CROSS 15/06/2020	15,000,000	8	USD	15.06.2020	1,592	603,305	37,588	-35,996
CALL USD/CNH SPOT CROSS 20/07/2020	15,000,000	7	USD	20.07.2020	177,923	14,279,394	92,984	84,939
CALL USD/CNH SPOT CROSS 13/08/2020	-28,500,000	8	USD	13.08.2020	-1,422	716,619	-123,351	121,928
CALL USD/CNH SPOT CROSS 20/08/2020	10,000,000	8	USD	20.08.2020	19,647	1,764,850	52,594	-32,946
CALL USD/CNH SPOT CROSS 24/08/2020	15,000,000	7	USD	24.08.2020	36,308	3,152,260	86,233	-49,925
CALL USD/CNH SPOT CROSS 27/08/2020	-26,250,000	8	USD	27.08.2020	-437	374,710	-108,774	108,337

# 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
CALL USD/CNH SPOT CROSS 31/08/2020	20,000,000	8	USD	31.08.2020	45,467	3,760,572	91,310	-45,843
CALL USD/CNH SPOT CROSS 15/09/2020	-30,000,000	8	USD	15.09.2020	-4,312	1,253,038	-112,189	107,877
CALL USD/CNH SPOT CROSS 19/10/2020	15,000,000	7	USD	19.10.2020	73,029	5,247,303	53,907	19,123
CALL USD/CNH SPOT CROSS 20/10/2020	-30,000,000	7	USD	20.10.2020	-169,569	12,124,539	-98,534	-71,035
CALL USD/CNH SPOT CROSS 19/11/2020	-15,000,000	8	USD	19.11.2020	-6,256	1,017,343	-42,427	36,171
CALL USD/CNH SPOT CROSS 25/11/2020	-27,000,000	8	USD	25.11.2020	-16,038	2,174,846	-81,586	65,548
CALL USD/CNH SPOT CROSS 30/11/2020	-30,000,000	8	USD	30.11.2020	-19,225	2,489,690	-81,770	62,544
CALL USD/CNH SPOT CROSS 19/01/2021	-30,000,000	8	USD	19.01.2021	-36,983	3,314,489	-56,168	19,186
CALL USD/ILS SPOT - CROSS RATES 05/08/2020	15,000,000	4	USD	05.08.2020	150,490	10,916,564	75,532	74,958
CALL USD/ILS SPOT - CROSS RATES 04/02/2021	-25,000,000	4	USD	04.02.2021	-111,726	6,527,379	-59,853	-51,874
PUT USD/INR SPOT CROSS 24/08/2020	500,000	68	USD	24.08.2020	3,893	611,926	29,331	-25,437
PUT USD/JPY SPOT CROSS 11/03/2020	15,000,000	103	USD	11.03.2020	4,067	1,043,834	120,988	-116,920
PUT USD/JPY SPOT CROSS 01/04/2020	10,000,000	103	USD	01.04.2020	18,341	2,085,848	79,047	-60,707
PUT USD/JPY SPOT CROSS 15/04/2020	15,000,000	103	USD	15.04.2020	33,977	3,222,723	135,796	-101,820
PUT USD/JPY SPOT CROSS 11/06/2020	-22,500,000	97	USD	11.06.2020	-21,973	2,277,755	-106,052	84,079
PUT USD/JPY SPOT CROSS 24/06/2020	12,500,000	103	USD	24.06.2020	82,857	5,166,598	168,398	-85,541
PUT USD/JPY SPOT CROSS 01/07/2020	-20,000,000	96	USD	01.07.2020	-17,921	1,801,083	-70,895	52,974
PUT USD/JPY SPOT CROSS 15/07/2020	-22,500,000	97	USD	15.07.2020	-43,365	3,155,674	-125,272	81,907
PUT USD/JPY SPOT CROSS 24/09/2020	-25,000,000	95	USD	24.09.2020	-69,391	4,097,592	-153,906	84,515
CALL USD/KRW SPOT CROSS 29/01/2020	-12,000,000	1,210	USD	29.01.2020	0	21,848,969	-209,785	209,785
CALL USD/KRW SPOT CROSS 29/01/2020	12,000,000	1,210	USD	29.01.2020	0	21,848,969	107,610	-107,610
CALL USD/KRW SPOT CROSS 09/03/2020	-12,000,000	1,250	USD	09.03.2020	-14	874	-48,079	48,065
CALL USD/KRW SPOT CROSS 09/03/2020	12,000,000	1,250	USD	09.03.2020	14	874	91,302	-91,289
CALL USD/KRW SPOT CROSS 23/03/2020	-15,000,000	1,240	USD	23.03.2020	-29,460	4,334,835	-6,639	-22,822
CALL USD/KRW SPOT CROSS 23/03/2020	15,000,000	1,240	USD	23.03.2020	29,460	4,334,835	99,894	-70,434
CALL USD/KRW SPOT CROSS 09/04/2020	-20,000,000	1,265	USD	09.04.2020	-25,713	3,468,160	-89,914	64,201
CALL USD/KRW SPOT CROSS 09/04/2020	20,000,000	1,265	USD	09.04.2020	25,713	3,436,479	182,981	-157,267

# 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
CALL USD/KRW SPOT CROSS 27/04/2020	-20,400,000	1,285	USD	27.04.2020	-21,877	2,694,000	-102,344	80,466
CALL USD/KRW SPOT CROSS 27/04/2020	20,400,000	1,285	USD	27.04.2020	21,877	2,694,000	168,731	-146,853
CALL USD/KRW SPOT CROSS 26/05/2020	-26,250,000	1,365	USD	26.05.2020	-3,003	737,949	-101,228	98,225
CALL USD/KRW SPOT CROSS 23/06/2020	-30,000,000	1,350	USD	23.06.2020	-17,115	2,081,114	-94,034	76,919
CALL USD/KRW SPOT CROSS 23/06/2020	-15,000,000	1,205	USD	23.06.2020	-251,218	13,757,476	-170,192	-81,026
CALL USD/KRW SPOT CROSS 23/06/2020	15,000,000	1,205	USD	23.06.2020	251,218	13,757,476	155,411	95,808
CALL USD/KRW SPOT CROSS 23/06/2020	30,000,000	1,350	USD	23.06.2020	17,115	2,081,114	13,277	3,838
CALL USD/KRW SPOT CROSS 02/07/2020	15,000,000	1,250	USD	02.07.2020	108,241	6,871,228	150,447	-42,206
CALL USD/KRW SPOT CROSS 04/09/2020	20,000,000	1,260	USD	04.09.2020	174,301	8,993,036	104,963	69,337
CALL USD/KRW SPOT CROSS 28/09/2020	-25,500,000	1,330	USD	28.09.2020	-99,777	5,075,160	-136,850	37,071
CALL USD/KRW SPOT CROSS 06/10/2020	15,000,000	1,230	USD	06.10.2020	226,050	9,999,181	113,825	112,224
CALL USD/KRW SPOT CROSS 22/10/2020	-20,250,000	1,265	USD	22.10.2020	-201,562	9,177,714	-140,636	-60,927
CALL USD/KRW SPOT CROSS 22/10/2020	20,250,000	1,265	USD	22.10.2020	201,562	9,177,714	138,998	62,564
CALL USD/KRW SPOT CROSS 03/11/2020	-26,000,000	1,310	USD	03.11.2020	-158,266	7,316,783	-97,589	-60,677
CALL USD/KRW SPOT CROSS 06/01/2021	-30,000,000	1,300	USD	06.01.2021	-261,601	10,459,648	-131,132	-130,469
PUT USD/NOK SPOT CROSS 16/07/2020	-30,000,000	8	USD	16.07.2020	-103	46,429	-110,727	110,624
PUT USD/NOK SPOT CROSS 16/07/2020	15,000,000	8	USD	16.07.2020	52	23,215	3,115	-3,063
CALL USD/SGD SPOT CROSS 30/01/2020	10,000,000	1	USD	30.01.2020	0	0	45,806	-45,806
CALL USD/SGD SPOT CROSS 29/04/2020	-20,000,000	1	USD	29.04.2020	-9,842	1,358,642	-40,417	30,575
CALL USD/SGD SPOT CROSS 29/04/2020	20,000,000	1	USD	29.04.2020	9,842	1,358,642	11,088	-1,245
CALL USD/SGD SPOT CROSS 27/05/2020	10,000,000	2	USD	27.05.2020	71	83,390	17,227	-17,157
CALL USD/SGD SPOT CROSS 18/08/2020	-5,000,000	1	USD	18.08.2020	-12,103	1,466,976	-9,471	-2,632
PUT USD/TRY SPOT CROSS 03/04/2020	15,000,000	6	USD	03.04.2020	136	22,668	17,042	-16,906
CALL USD/TRY SPOT CROSS 06/04/2020	9,000,000	7	USD	06.04.2020	29,738	1,661,778	119,422	-89,685
CALL USD/TRY SPOT CROSS 06/10/2020	-13,500,000	10	USD	06.10.2020	-41,948	1,314,052	-125,162	83,214
CALL USD/TWD SPOT CROSS 09/03/2020	15,000,000	32	USD	09.03.2020	0	3,277	75,319	-75,319
CALL USD/TWD SPOT CROSS 27/03/2020	5,000,000	32	USD	27.03.2020	389	78,292	9,421	-9,032
CALL USD/TWD SPOT CROSS 07/05/2020	-15,000,000	32	USD	07.05.2020	-569	14,202	-45,450	44,881

# 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
CALL USD/TWD SPOT CROSS 09/06/2020	-15,000,000	32	USD	09.06.2020	-1,417	592,926	-51,239	49,822
CALL USD/TWD SPOT CROSS 29/07/2020	15,000,000	31	USD	29.07.2020	70,098	7,138,058	46,175	23,923
CALL USD/TWD SPOT CROSS 14/08/2020	12,500,000	31	USD	14.08.2020	72,820	6,838,045	44,707	28,113
CALL USD/TWD SPOT CROSS 04/09/2020	10,000,000	31	USD	04.09.2020	10,696	815,513	14,661	-3,965
CALL USD/TWD SPOT CROSS 16/11/2020	-25,000,000	32	USD	16.11.2020	-52,847	4,525,923	-32,032	-20,815
CALL USD/TWD SPOT CROSS 27/01/2021	-15,000,000	32	USD	27.01.2021	-64,180	4,286,768	-40,045	-24,134
CALL USD/ZAR SPOT CROSS 28/07/2020	10,000,000	17	USD	28.07.2020	143,886	4,240,885	133,783	10,102
CALL USD/ZAR SPOT CROSS 28/10/2020	-12,000,000	19	USD	28.10.2020	-119,870	2,949,611	-121,839	1,969
				<b>TOTAL EUR</b>	<b>-975,948</b>		<b>75,670</b>	<b>-1,051,618</b>

### Vontobel Fund - Credit Opportunities

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
PUT AUD/JPY SPOT CROSS 13/04/2020	-170,000,000	67	AUD	13.04.2020	-605,780	42,356,722	-936,988	331,208
PUT AUD/JPY SPOT CROSS 13/04/2020	170,000,000	67	AUD	13.04.2020	605,780	42,356,722	1,750,112	-1,144,332
PUT AUD/JPY SPOT CROSS 30/04/2020	-100,000,000	67	AUD	30.04.2020	-566,382	34,028,616	-62,321	-504,061
PUT AUD/JPY SPOT CROSS 30/04/2020	100,000,000	67	AUD	30.04.2020	566,382	34,028,616	1,191,675	-625,293
PUT AUD/JPY SPOT CROSS 05/08/2020	-170,000,000	62	AUD	05.08.2020	-562,159	24,541,119	-1,171,348	609,189
PUT AUD/JPY SPOT CROSS 05/08/2020	170,000,000	62	AUD	05.08.2020	562,159	24,541,119	136,925	425,234
PUT AUD/JPY SPOT CROSS 11/08/2020	100,000,000	69	AUD	11.08.2020	1,776,237	61,957,896	842,975	933,262
PUT AUD/JPY SPOT CROSS 11/11/2020	-180,000,000	63	AUD	11.11.2020	-1,395,679	44,131,074	-823,770	-571,908
PUT GBP/JPY CROSS RATES 31/03/2020	20,000,000	125	GBP	31.03.2020	1,163	456,252	369,656	-368,493
PUT GBP/JPY CROSS RATES 30/06/2020	-37,000,000	113	GBP	30.06.2020	-3,234	811,929	-369,656	366,422
PUT SX5E-EURO STOXX 50 PR 20/03/2020	-3,000	2,825	EUR	20.03.2020	-1,080,875	14,043,949	-1,104,448	23,573
PUT SX5E-EURO STOXX 50 PR 20/03/2020	-350	3,300	EUR	20.03.2020	-478,650	6,131,427	-69,069	-409,581
PUT SX5E-EURO STOXX 50 PR 20/03/2020	1,500	3,100	EUR	20.03.2020	1,164,906	16,293,175	1,128,784	36,123
PUT SX5E-EURO STOXX 50 PR 17/04/2020	800	3,500	EUR	17.04.2020	2,199,536	20,451,500	1,186,797	1,012,739
PUT SX5E-EURO STOXX 50 PR 15/05/2020	-1,900	3,200	EUR	15.05.2020	-3,170,237	29,532,522	-280,459	-2,889,778
CALL USD/CNH SPOT CROSS 19/05/2020	-45,000,000	8	USD	19.05.2020	-3,970	954,000	-335,385	331,415
CALL USD/CNH SPOT CROSS 19/05/2020	45,000,000	8	USD	19.05.2020	3,970	954,000	322,800	-318,830

# Notes to the Financial Statements

## 9 Off-balance-sheet transactions (continued)

### Vontobel Fund - Credit Opportunities (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
PUT USD/JPY SPOT CROSS 07/07/2020	-60,000,000	100	USD	07.07.2020	-231,936	7,311,000	-37,084	-194,852
PUT USD/JPY SPOT CROSS 07/07/2020	60,000,000	100	USD	07.07.2020	231,936	7,311,000	600,000	-368,064
PUT USD/JPY SPOT CROSS 07/10/2020	-90,000,000	95	USD	07.10.2020	-272,115	8,364,600	-588,000	315,885
PUT USD/JPY SPOT CROSS 07/10/2020	90,000,000	95	USD	07.10.2020	272,115	7,566,300	61,084	211,031
CALL USD/KRW SPOT CROSS 14/05/2020	-132,000,000	1,285	USD	14.05.2020	-259,612	12,603,360	-1,170,840	911,228
CALL USD/KRW SPOT CROSS 14/05/2020	132,000,000	1,285	USD	14.05.2020	259,612	12,603,360	1,161,600	-901,988
CALL USD/KRW SPOT CROSS 02/09/2020	100,000,000	1,260	USD	02.09.2020	948,110	24,598,000	631,000	317,110
CALL USD/KRW SPOT CROSS 02/11/2020	-130,000,000	1,310	USD	02.11.2020	-865,089	20,023,900	-598,000	-267,089
<b>TOTAL USD</b>					<b>-903,812</b>		<b>1,836,040</b>	<b>-2,739,850</b>

### Vontobel Fund - Multi Asset Income

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL BNP PARIBAS 20/03/2020	-80	55	EUR	20.03.2020	-160	48,689	-2,150	1,990
CALL SIEMENS AG /NAM. 20/03/2020	-30	114	EUR	20.03.2020	-90	8,108	-1,870	1,780
CALL TOTAL SA 20/03/2020	-75	47	EUR	20.03.2020	-150	19,862	-1,725	1,575
<b>TOTAL EUR</b>					<b>-400</b>		<b>-5,745</b>	<b>5,345</b>

### Vontobel Fund - Multi Asset Defensive

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
PUT SPX-S&P 500 INDICES 20/03/2020	50	3,100	USD	20.03.2020	809,777	10,114,950	83,046	726,731
PUT SX5E-EURO STOXX 50 PR 20/03/2020	-500	3,375	EUR	20.03.2020	-768,500	9,439,104	-247,500	-521,000
PUT SX5E-EURO STOXX 50 PR 20/03/2020	500	3,550	EUR	20.03.2020	1,282,500	13,684,204	62,000	1,220,500
<b>TOTAL EUR</b>					<b>1,323,777</b>		<b>-102,454</b>	<b>1,426,231</b>

## 10 Securities valuation

Securities valued at zero

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

Securities	ISIN code	Sub-Funds
Peace Mark (Holdings)	BMG6957A2098	Vontobel Fund - Emerging Markets Equity Vontobel Fund - Asia Pacific Equity
VALE FRN	BRVALEDBS028	Vontobel Fund - Emerging Markets Equity

# Notes to the Financial Statements

## 10 Securities valuation (continued)

Securities valued at cost as at February 29, 2020:

Securities	ISIN code	Sub-Funds
Alme FRN	XS2114312882	Vontobel Fund - TwentyFour Strategic Income Fund
Alme FRN	XS2114310241	Vontobel Fund - TwentyFour Monument European Asset Backed Securities
Akuo Energy	FR0013459435	Vontobel Fund - Absolute Return Bond Dynamic Vontobel Fund - Absolute Return Bond (EUR) Vontobel Fund - Bond Global Aggregate
Aque FRN	XS2004873548	Vontobel Fund - TwentyFour Monument European Asset Backed Securities
Avenir II FRN	PTAVDAOT0001	Vontobel Fund - Emerging Markets Debt
Generacion	USP46214AB13	Vontobel Fund - Emerging Markets Blend
Penta CLO 7 FRN	XS2106029502	Vontobel Fund - TwentyFour Strategic Income Fund
Penta CLO 7 FRN	XS2106026409	Vontobel Fund - TwentyFour Monument European Asset Backed Securities
VALE FRN	BRVALEDBS028	Vontobel Fund - Emerging Markets Equity

## 11 Dividend distribution

The Board of Directors declared the following dividends and interim dividends with effect from November 25, 2019. They were approved at the General Meeting of Shareholders on February 11, 2020.

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
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	AI	25.11.2019	26.11.2019	02.12.2019	CHF	0.63
	A	25.11.2019	26.11.2019	02.12.2019	CHF	0.40
	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
EUR Corporate Bond Mid Yield	AI	25.11.2019	26.11.2019	02.12.2019	EUR	2.28
	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.77
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	2.20
High Yield Bond	AS	25.11.2019	26.11.2019	02.12.2019	EUR	2.83
	AI	25.11.2019	26.11.2019	02.12.2019	EUR	5.17
Bond Global Aggregate	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	3.84
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	3.72
	AS	25.11.2019	26.11.2019	02.12.2019	EUR	2.30
	AI	25.11.2019	26.11.2019	02.12.2019	EUR	2.50
	A	25.11.2019	26.11.2019	02.12.2019	EUR	3.55
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	3.21
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
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



# Notes to the Financial Statements

## 11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
	AN	25.11.2019	26.11.2019	02.12.2019	USD	1.33
<b>European Equity</b>	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.34
	AN	25.11.2019	26.11.2019	02.12.2019	EUR	0.92
<b>US Equity</b>	ANG	25.11.2019	26.11.2019	02.12.2019	USD	0.54
<b>Global Equity Income</b>	A Gross	25.11.2019	26.11.2019	02.12.2019	USD	7.06
<b>Emerging Markets Equity</b>	AI	25.11.2019	26.11.2019	02.12.2019	USD	0.94
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.88
	A	25.11.2019	26.11.2019	02.12.2019	USD	3.76
	AN	25.11.2019	26.11.2019	02.12.2019	USD	2.23
<b>Asia Pacific Equity</b>	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
<b>Clean Technology</b>	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
<b>Future Resources</b>	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
<b>mtx Sustainable Asian Leaders (ex Japan)</b>	AI	25.11.2019	26.11.2019	02.12.2019	USD	1.37
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	1.19
	A	25.11.2019	26.11.2019	02.12.2019	USD	1.71
	AN	25.11.2019	26.11.2019	02.12.2019	USD	1.46
<b>mtx Sustainable Emerging Markets Leaders</b>	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.92
	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
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	1.20
	A	25.11.2019	26.11.2019	02.12.2019	USD	1.34
	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
	AG	25.11.2019	26.11.2019	02.12.2019	EUR	1.93
<b>Smart Data Equity</b>	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
<b>Emerging Markets Debt</b>	AHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	4.84
	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	4.30
	AS	25.11.2019	26.11.2019	02.12.2019	USD	1.98
	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
	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
<b>Global Corporate Bond Mid Yield</b>	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
	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
	A	25.11.2019	26.11.2019	02.12.2019	USD	2.16
	AN	25.11.2019	26.11.2019	02.12.2019	USD	2.69
<b>Emerging Markets Corporate Bond</b>	AI	25.11.2019	26.11.2019	02.12.2019	USD	2.26
<b>TwentyFour Absolute Return Credit Fund</b>	AQHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.01
	AQHG (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.01
	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
	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
	AI	25.11.2019	26.11.2019	02.12.2019	GBP	3.84
	AHI (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	3.89
<b>TwentyFour Strategic Income Fund</b>	AQNG	25.11.2019	26.11.2019	02.12.2019	GBP	0.01
	AQHN (hedged)	25.11.2019	26.11.2019	02.12.2019	EUR	0.12
	AQHI (hedged)	25.11.2019	26.11.2019	02.12.2019	USD	0.01
	AQ	25.11.2019	26.11.2019	02.12.2019	GBP	0.01

# Notes to the Financial Statements

## 11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
	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
	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
<b>LCR Global Bond</b>	AG	25.11.2019	26.11.2019	02.12.2019	EUR	2.69
<b>Multi Asset Income</b>	A	25.11.2019	26.11.2019	02.12.2019	EUR	2.54
<b>TwentyFour Monument European Asset Backed Securities</b>	AH (hedged)	25.11.2019	26.11.2019	02.12.2019	GBP	1.32
	A	25.11.2019	26.11.2019	02.12.2019	EUR	1.36

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

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Euro Bond</b>	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
<b>Eastern European Bond</b>	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
<b>Absolute Return Bond (EUR)</b>	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
<b>Sustainable Emerging Markets Local Currency Bond</b>	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
<b>Emerging Markets Debt</b>	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
	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

# Notes to the Financial Statements

## 11 Dividend distribution (continued)

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

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share	
<b>High Yield Bond</b>	AMH (hedged)	24.09.2019	25.09.2019	01.10.2019	AUD	0.48	
	AMH (hedged)	24.09.2019	25.09.2019	01.10.2019	USD	0.41	
	AMH (hedged)	24.09.2019	25.09.2019	01.10.2019	ZAR	8.32	
	AMH (hedged)	24.10.2019	25.10.2019	31.10.2019	AUD	0.47	
	AMH (hedged)	24.10.2019	25.10.2019	31.10.2019	USD	0.41	
	AMH (hedged)	24.10.2019	25.10.2019	31.10.2019	ZAR	8.25	
	AMH (hedged)	22.11.2019	25.11.2019	29.11.2019	AUD	0.47	
	AMH (hedged)	22.11.2019	25.11.2019	29.11.2019	USD	0.41	
	AMH (hedged)	22.11.2019	25.11.2019	29.11.2019	ZAR	8.21	
	AMH (hedged)	23.12.2019	27.12.2019	03.01.2020	AUD	0.48	
	AMH (hedged)	23.12.2019	27.12.2019	03.01.2020	USD	0.42	
	AMH (hedged)	23.12.2019	27.12.2019	03.01.2020	ZAR	8.37	
	AMH (hedged)	24.01.2020	27.01.2020	31.01.2020	AUD	0.48	
	AMH (hedged)	24.01.2020	27.01.2020	31.01.2020	USD	0.42	
	AMH (hedged)	24.01.2020	27.01.2020	31.01.2020	ZAR	8.38	
	AMH (hedged)	24.02.2020	25.02.2020	02.03.2020	AUD	0.48	
	AMH (hedged)	24.02.2020	25.02.2020	02.03.2020	USD	0.42	
	AMH (hedged)	24.02.2020	25.02.2020	02.03.2020	ZAR	8.35	
	<b>Sustainable Emerging Markets Local Currency Bond</b>	AMH (hedged)	24.09.2019	25.09.2019	01.10.2019	AUD	0.61
		AMH (hedged)	24.09.2019	25.09.2019	01.10.2019	ZAR	10.71
AMH (hedged)		24.10.2019	25.10.2019	31.10.2019	AUD	0.61	
AMH (hedged)		24.10.2019	25.10.2019	31.10.2019	ZAR	10.83	
AMH (hedged)		22.11.2019	25.11.2019	29.11.2019	AUD	0.60	
AMH (hedged)		22.11.2019	25.11.2019	29.11.2019	ZAR	10.55	
AMH (hedged)		23.12.2019	27.12.2019	03.01.2020	AUD	0.61	
AMH (hedged)		23.12.2019	27.12.2019	03.01.2020	ZAR	10.74	
AMH (hedged)		24.01.2020	27.01.2020	31.01.2020	AUD	0.41	
AMH (hedged)		24.01.2020	27.01.2020	31.01.2020	ZAR	8.68	
AMH (hedged)		24.02.2020	25.02.2020	02.03.2020	AUD	0.40	
AMH (hedged)		24.02.2020	25.02.2020	02.03.2020	ZAR	8.51	
<b>TwentyFour Strategic Income Fund</b>	AMH (hedged)	30.08.2019	02.09.2019	06.09.2019	EUR	0.20	
	AMH (hedged)	30.09.2019	01.10.2019	07.10.2019	EUR	0.20	
	AMH (hedged)	31.10.2019	04.11.2019	08.11.2019	EUR	0.20	
	AMH (hedged)	29.11.2019	02.12.2019	06.12.2019	EUR	0.20	
	AMH (hedged)	31.12.2019	02.01.2020	08.01.2020	EUR	0.20	
	AMH (hedged)	31.01.2020	03.02.2020	07.02.2020	EUR	0.17	

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
<b>Swiss Franc Bond</b>	AQG	12.09.2019	13.09.2019	19.09.2019	CHF	0.32
<b>EUR Corporate Bond Mid Yield</b>	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
<b>Emerging Markets Debt</b>	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
	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
	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
	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)	19.12.2019	20.12.2019	30.12.2019	EUR	0.53
	AQNG	19.12.2019	20.12.2019	30.12.2019	USD	1.36
<b>Emerging Markets Corporate Bond</b>	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

# Notes to the Financial Statements

## 11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
	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
	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
<b>TwentyFour Absolute Return Credit Fund</b>	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
	AQHG (hedged)	12.09.2019	13.09.2019	30.09.2019	USD	0.52
	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
	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
	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
	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
	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
<b>TwentyFour Strategic Income Fund</b>	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
	AQG	12.09.2019	13.09.2019	30.09.2019	GBP	0.89
	AQG	19.12.2019	20.12.2019	31.12.2019	GBP	0.78
	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	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	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	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
	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
	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
	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)	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
	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
	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
	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)	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
	AQN	12.09.2019	13.09.2019	30.09.2019	GBP	0.83
	AQN	19.12.2019	20.12.2019	31.12.2019	GBP	0.73
	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
	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

# Notes to the Financial Statements

## 12 Events during the reporting period

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

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

On October 31, 2019, the Sub-Fund Vontobel Fund – Japanese Equity was placed 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 placed into liquidation. The final net asset value as of December 16, 2019 (NAV date), was calculated and published on December 17, 2019.

As at December 17, 2019, the investment decision-making process was changed for the Sub-Fund Vontobel Fund - mtx Sustainable Global Leaders, 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. The Sub-Fund's reference currency was also changed from US dollar to Euro.

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

## 13 Events occurring after the end of the reporting period

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.

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio)

In accordance with the Swiss Funds & Asset Management Association (SFAMA) guidelines, 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 (operating expenditure) retrospectively as a percentage of net Fund assets, 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 = units in Sub-Fund accounting currency

The TER of the Sub-Fund is as follows:

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>Swiss Money</b>			<b>Euro Bond</b>		
A CHF	0.36%	0.36%	A EUR	1.16%	1.16%
B CHF	0.36%	0.36%	AM USD	1.56%	1.56%
I CHF	0.27%	0.27%	AN EUR	0.64%	0.64%
N CHF	0.31%	0.31%	B EUR	1.16%	1.16%
R CHF	0.31%	0.31%	C EUR	1.56%	1.56%
<b>Euro Short Term Bond</b>			I EUR	0.60%	0.60%
A EUR	0.51%	0.51%	N EUR	0.64%	0.64%
AN EUR	0.36%	0.36%	R EUR	0.50%	0.50%
B EUR	0.51%	0.51%	S EUR	0.27%	0.27%
C EUR	0.91%	0.91%	<b>EUR Corporate Bond Mid Yield</b>		
HNG (hedged) CHF	0.28%	0.28%	A EUR	1.34%	1.34%
I EUR	0.32%	0.32%	AI EUR	0.75%	0.75%
N EUR	0.36%	0.36%	AN EUR	0.79%	0.79%
NG EUR	0.22%	0.22%	AQG EUR	0.57%	0.57%
R EUR	0.46%	0.46%	B EUR	1.34%	1.34%
S EUR	0.17%	0.17%	C EUR	1.74%	1.74%
<b>US Dollar Money</b>			G EUR	0.57%	0.57%
A USD	0.51%	0.51%	H (hedged) CHF	1.40%	1.40%
AN USD	0.36%	0.36%	HI (hedged) CHF	0.81%	0.81%
B USD	0.51%	0.51%	HI (hedged) USD	0.81%	0.81%
I USD	0.32%	0.32%	HN (hedged) CHF	0.85%	0.85%
N USD	0.36%	0.36%	HN (hedged) GBP	0.85%	0.85%
R USD	0.46%	0.46%	HR (hedged) CHF	0.49%	0.49%
<b>Swiss Franc Bond</b>			I EUR	0.75%	0.75%
A CHF	0.92%	0.92%	N EUR	0.79%	0.79%
AI CHF	0.55%	0.55%	R EUR	0.43%	0.43%
AN CHF	0.59%	0.59%	S EUR	0.20%	0.20%
AQG CHF	0.41%	0.41%			
B CHF	0.92%	0.92%			
C CHF	1.32%	1.32%			
G CHF	0.41%	0.41%			
I CHF	0.55%	0.55%			
N CHF	0.59%	0.59%			
R CHF	0.46%	0.46%			

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>High Yield Bond</b>			<b>Value Bond (continued)</b>		
AI EUR	0.79%	0.90%	AN CHF	0.54%	0.76%
AMH (hedged) AUD	1.84%	2.00%	B CHF	0.66%	0.66%
AMH (hedged) USD	1.84%	2.00%	I CHF	0.50%	0.84%
AMH (hedged) ZAR	1.84%	2.29%	N CHF	0.54%	0.86%
AMHN (hedged) USD	0.89%	1.13%	R CHF	0.49%	0.49%
AS EUR	1.78%	1.88%	S CHF	0.21%	0.21%
B EUR	1.38%	1.47%	<b>Absolute Return Bond (EUR)</b>		
C EUR	1.78%	1.91%	A EUR	1.26%	1.50%
H (hedged) CHF	1.44%	1.50%	AM USD	1.66%	1.66%
H (hedged) USD	1.44%	1.59%	AN EUR	0.84%	1.57%
HC (hedged) USD	1.84%	2.00%	B EUR	1.26%	1.81%
HI (hedged) CHF	0.85%	0.93%	C EUR	1.66%	2.10%
HI (hedged) USD	0.85%	1.09%	H (hedged) USD	1.32%	2.31%
HN (hedged) CHF	0.89%	0.94%	HI (hedged) USD	0.86%	1.74%
HN (hedged) USD	0.89%	1.14%	HN (hedged) USD	0.90%	1.88%
HR (hedged) CHF	0.53%	0.53%	I EUR	0.80%	1.43%
I EUR	0.79%	0.89%	N EUR	0.84%	1.51%
N EUR	0.83%	0.93%	R EUR	0.58%	1.06%
R EUR	0.47%	0.60%	S EUR	0.30%	0.30%
S EUR	0.24%	0.24%	<b>Absolute Return Bond Dynamic</b>		
<b>Bond Global Aggregate</b>			A EUR	1.61%	2.46%
A EUR	1.11%	2.09%	AI EUR	1.15%	2.10%
AH (hedged) USD	1.17%	2.05%	AN EUR	1.19%	2.14%
AHN (hedged) USD	0.77%	2.55%	B EUR	1.61%	2.69%
AI EUR	0.67%	1.50%	C EUR	2.01%	2.60%
AN EUR	0.71%	2.07%	H (hedged) CHF	1.67%	2.57%
AQH1 (hedged) USD	1.77%	2.66%	H (hedged) USD	1.67%	2.76%
AQHC1 (hedged) USD	1.82%	2.70%	HI (hedged) CHF	1.21%	2.10%
AS EUR	1.51%	1.97%	HI (hedged) USD	1.21%	2.45%
B EUR	1.11%	2.16%	HN (hedged) CHF	1.25%	2.03%
C EUR	1.51%	2.91%	HN (hedged) USD	1.25%	2.44%
F EUR	1.07%	1.07%	I EUR	1.15%	1.92%
H (hedged) CHF	1.17%	1.98%	N EUR	1.19%	1.98%
H (hedged) USD	1.17%	2.29%	R EUR	0.93%	1.13%
H1 (hedged) USD	1.77%	3.06%	<b>Global Convertible Bond</b>		
HC1 (hedged) USD	1.82%	3.50%	A EUR	1.44%	1.44%
HI (hedged) USD	0.73%	2.07%	AN EUR	0.89%	0.89%
HN (hedged) CHF	0.77%	1.83%	AS USD	1.84%	1.84%
HN (hedged) USD	0.77%	2.22%	B EUR	1.44%	1.44%
HR (hedged) CHF	0.54%	0.89%	C EUR	1.84%	1.84%
I EUR	0.67%	2.00%	H (hedged) CHF	1.50%	1.50%
N EUR	0.71%	2.06%	H (hedged) USD	1.50%	1.50%
R EUR	0.48%	1.29%	HI (hedged) CHF	0.91%	0.91%
S EUR	0.27%	0.27%	HI (hedged) USD	0.91%	0.91%
<b>Eastern European Bond</b>			HN (hedged) CHF	0.95%	0.95%
A EUR	1.41%	1.41%	HN (hedged) USD	0.95%	0.95%
AM EUR	1.81%	1.81%	I EUR	0.85%	0.85%
AM USD	1.81%	1.81%	N EUR	0.89%	0.89%
AN EUR	0.86%	0.86%	R EUR	0.53%	0.53%
B EUR	1.41%	1.41%			
C EUR	1.81%	1.81%			
I EUR	0.82%	0.82%			
N EUR	0.86%	0.86%			
R EUR	0.50%	0.50%			
<b>Value Bond</b>					
A CHF	0.66%	0.66%			

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>Sustainable Emerging Markets Local Currency Bond</b>			<b>European Equity (continued)</b>		
A USD	1.56%	1.56%	N EUR	1.16%	1.16%
AM USD	1.96%	1.96%	R EUR	0.45%	0.45%
AMH (hedged) AUD	2.02%	2.02%	S EUR	0.35%	0.35%
AMH (hedged) ZAR	2.02%	2.02%	<b>US Equity</b>		
AN USD	0.94%	0.94%	A USD	1.97%	1.97%
B CHF	1.56%	1.56%	AHI (hedged) EUR	1.03%	1.03%
B EUR	1.56%	1.56%	AI USD	0.97%	0.97%
B USD	1.56%	1.56%	AN USD	1.15%	1.15%
C USD	1.96%	1.96%	ANG USD	0.68%	0.68%
H (hedged) CHF	1.62%	1.62%	B EUR	1.97%	1.97%
H (hedged) EUR	1.62%	1.62%	B USD	1.97%	1.97%
HI (hedged) CHF	0.96%	0.96%	B1 USD	2.02%	2.02%
HI (hedged) EUR	0.96%	0.96%	C USD	2.57%	2.57%
HN (hedged) CHF	1.00%	1.00%	C1 USD	2.57%	2.57%
HN (hedged) EUR	1.00%	1.00%	G EUR	0.64%	0.64%
HR (hedged) CHF	0.54%	0.54%	G GBP	0.64%	0.64%
I USD	0.90%	0.90%	G USD	0.64%	0.64%
N USD	0.94%	0.94%	H (hedged) EUR	2.03%	2.03%
R USD	0.48%	0.48%	HG (hedged) EUR	0.70%	0.70%
<b>Swiss Mid and Small Cap Equity</b>			HI (hedged) CHF	1.03%	1.03%
A CHF	2.04%	2.04%	HI (hedged) EUR	1.03%	1.03%
AN CHF	1.21%	1.21%	HN (hedged) EUR	1.21%	1.21%
B CHF	2.04%	2.04%	HR (hedged) CHF	0.49%	0.49%
C CHF	2.64%	2.64%	HS (hedged) EUR	0.39%	0.39%
I CHF	1.17%	1.17%	I EUR	0.97%	0.97%
N CHF	1.21%	1.21%	I USD	0.97%	0.97%
R CHF	0.45%	0.45%	N USD	1.15%	1.15%
S CHF	0.22%	0.22%	R USD	0.43%	0.43%
<b>European Mid and Small Cap Equity</b>			U1 USD	1.17%	1.17%
A EUR	2.27%	2.27%	<b>Global Equity</b>		
AN EUR	1.45%	1.45%	A USD	1.99%	1.99%
B EUR	2.27%	2.27%	AI EUR	0.98%	0.98%
C EUR	2.87%	2.87%	AN USD	1.16%	1.16%
I EUR	1.41%	1.41%	B SEK	1.99%	1.99%
N EUR	1.45%	1.45%	B USD	1.99%	1.99%
R EUR	0.65%	0.65%	B1 USD	2.04%	2.04%
<b>mtx China Leaders</b>			C USD	2.59%	2.59%
A USD	2.16%	2.16%	C1 USD	2.59%	2.59%
AN USD	1.29%	1.29%	G USD	0.76%	0.76%
B USD	2.16%	2.16%	H (hedged) EUR	2.05%	2.05%
C USD	2.76%	2.76%	H (hedged) SEK	2.05%	2.05%
G USD	0.79%	0.79%	HC (hedged) EUR	2.65%	2.65%
HR (hedged) CHF	0.45%	0.45%	HI (hedged) EUR	1.04%	1.04%
I USD	1.25%	1.25%	HN (hedged) EUR	1.22%	1.22%
N GBP	1.07%	1.07%	HR (hedged) CHF	0.51%	0.51%
N USD	1.29%	1.29%	HS (hedged) CHF	0.26%	0.26%
R USD	0.45%	0.45%	HS (hedged) EUR	0.26%	0.26%
<b>European Equity</b>			I EUR	0.98%	0.98%
A EUR	1.99%	1.99%	I GBP	0.98%	0.98%
AN EUR	1.16%	1.16%	I USD	0.98%	0.98%
B EUR	1.99%	1.99%	N USD	1.16%	1.16%
C EUR	2.59%	2.59%	R USD	0.45%	0.45%
G EUR	0.66%	0.66%	S USD	0.20%	0.20%
HI (hedged) USD	1.04%	1.04%	U1 USD	1.19%	1.19%
HR (hedged) CHF	0.51%	0.51%			
I EUR	0.98%	0.98%			



# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>Global Equity X</b>			<b>Asia Pacific Equity (continued)</b>		
B USD	1.86%	1.86%	HN (hedged) EUR	1.24%	1.24%
I USD	0.97%	0.97%	HR (hedged) CHF	0.44%	0.44%
N EUR	1.04%	1.04%	I USD	0.98%	0.98%
R USD	0.43%	0.43%	N USD	1.18%	1.18%
S USD	0.18%	0.18%	R USD	0.44%	0.44%
<b>Global Equity Income</b>			S USD	0.19%	0.19%
A Gross USD	1.93%	1.93%	<b>Clean Technology</b>		
AN USD	1.13%	1.13%	A CHF	2.05%	2.05%
AQ Gross USD	1.93%	1.93%	A EUR	2.05%	2.05%
AQN Gross USD	1.13%	1.13%	AN CHF	1.23%	1.23%
B USD	1.93%	1.93%	AN EUR	1.23%	1.23%
H (hedged) EUR	1.99%	1.99%	B CHF	2.05%	2.05%
HI (hedged) EUR	1.15%	1.15%	B EUR	2.05%	2.05%
HN (hedged) EUR	1.19%	1.19%	C EUR	2.65%	2.65%
I USD	1.09%	1.09%	C USD	2.65%	2.65%
N USD	1.13%	1.13%	H (hedged) CHF	2.11%	2.11%
R USD	0.65%	0.65%	H (hedged) USD	2.11%	2.11%
<b>Emerging Markets Equity</b>			HN (hedged) CHF	1.29%	1.29%
A USD	2.04%	2.04%	HN (hedged) USD	1.29%	1.29%
AHI (hedged) EUR	1.03%	1.03%	HR (hedged) CHF	0.52%	0.52%
AI USD	0.97%	0.97%	I EUR	1.19%	1.19%
AN USD	1.22%	1.22%	N CHF	1.23%	1.23%
AX CHF	0.79%	0.79%	N EUR	1.23%	1.23%
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%	<b>Future Resources</b>		
G EUR	0.74%	0.74%	A CHF	2.15%	2.15%
G GBP	0.74%	0.74%	A EUR	2.15%	2.15%
H (hedged) CHF	2.10%	2.10%	AN EUR	1.33%	1.33%
H (hedged) EUR	2.10%	2.10%	B CHF	2.15%	2.15%
HC (hedged) EUR	2.70%	2.70%	B EUR	2.15%	2.15%
HG (hedged) EUR	0.80%	0.80%	C EUR	2.75%	2.75%
HI (hedged) CHF	1.03%	1.03%	C USD	2.75%	2.75%
HI (hedged) EUR	1.03%	1.03%	H (hedged) CHF	2.21%	2.21%
HN (hedged) CHF	1.28%	1.28%	HN (hedged) CHF	1.39%	1.39%
HN (hedged) EUR	1.28%	1.28%	I EUR	1.29%	1.29%
HN (hedged) GBP	1.28%	1.28%	N EUR	1.33%	1.33%
HR (hedged) CHF	0.49%	0.49%	R EUR	0.75%	0.75%
HS (hedged) CHF	0.29%	0.29%			
HS (hedged) EUR	0.29%	0.29%			
I EUR	0.97%	0.97%			
I GBP	0.97%	0.97%			
I USD	0.97%	0.97%			
N USD	1.22%	1.22%			
R USD	0.43%	0.43%			
S USD	0.23%	0.23%			
U1 USD	1.24%	1.24%			
<b>Asia Pacific Equity</b>					
A USD	2.00%	2.00%			
AN USD	1.18%	1.18%			
B USD	2.00%	2.00%			
C USD	2.60%	2.60%			
G USD	0.75%	0.75%			
H (hedged) EUR	2.06%	2.06%			
HI (hedged) EUR	1.04%	1.04%			

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>mtx Sustainable Asian Leaders (ex Japan)</b>			<b>mtx Sustainable Emerging Markets Leaders (continued)</b>		
A USD	2.04%	2.04%	U1 USD	1.22%	1.22%
AHI (hedged) EUR	1.23%	1.23%	<b>Smart Data Equity</b>		
AI USD	1.17%	1.17%	A USD	2.00%	2.00%
AN USD	1.21%	1.21%	AN USD	1.25%	1.25%
B USD	2.04%	2.04%	B USD	2.00%	2.00%
G EUR	0.79%	0.79%	H (hedged) CHF	2.06%	2.06%
G GBP	0.79%	0.79%	H (hedged) EUR	2.06%	2.06%
G USD	0.79%	0.79%	HI (hedged) CHF	1.27%	1.27%
H (hedged) EUR	2.10%	2.10%	HI (hedged) EUR	1.27%	1.27%
HI (hedged) EUR	1.23%	1.23%	HN (hedged) CHF	1.31%	1.31%
HI (hedged) SEK	1.23%	1.23%	HN (hedged) EUR	1.31%	1.31%
HN (hedged) EUR	1.27%	1.27%	HN (hedged) GBP	1.31%	1.31%
HR (hedged) CHF	0.45%	0.45%	HR (hedged) CHF	0.60%	0.60%
I USD	1.17%	1.17%	I USD	1.21%	1.21%
N GBP	1.02%	1.02%	N USD	1.25%	1.25%
N USD	1.21%	1.21%	R USD	0.54%	0.54%
NG USD	0.94%	0.94%	<b>Commodity</b>		
R USD	0.45%	0.45%	B USD	1.85%	1.85%
<b>mtx Sustainable Emerging Markets Leaders</b>			C USD	2.45%	2.45%
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%	<b>Dynamic Commodity</b>		
ASX EUR	0.74%	0.74%	B USD	2.22%	2.22%
B EUR	2.02%	2.02%	H (hedged) CHF	2.28%	2.28%
B SEK	2.02%	2.02%	H (hedged) EUR	2.28%	2.28%
B USD	2.02%	2.02%	HI (hedged) CHF	1.49%	1.50%
B1 USD	2.07%	2.07%	HI (hedged) EUR	1.49%	1.52%
C USD	2.62%	2.62%	HN (hedged) CHF	1.53%	1.69%
C1 USD	2.62%	2.62%	HN (hedged) EUR	1.53%	1.54%
G USD	0.74%	0.74%	I USD	1.43%	1.46%
H (hedged) EUR	2.08%	2.08%	N USD	1.47%	1.48%
HC (hedged) EUR	2.68%	2.68%	R USD	0.85%	0.85%
HI (hedged) CHF	1.22%	1.22%	S USD	0.58%	0.58%
HI (hedged) EUR	1.22%	1.22%			
HN (hedged) CHF	1.26%	1.26%			
HN (hedged) EUR	1.26%	1.26%			
HR (hedged) CHF	0.49%	0.49%			
I EUR	1.16%	1.16%			
I USD	1.16%	1.16%			
N EUR	1.20%	1.20%			
N GBP	1.00%	1.00%			
N USD	1.20%	1.20%			
R USD	0.43%	0.43%			
S USD	0.20%	0.20%			

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>Non-Food Commodity</b>			<b>Sustainable Global Bond (continued)</b>		
AHI (hedged) EUR	1.09%	1.09%	S EUR	0.22%	0.22%
AI USD	1.03%	1.03%	<b>Credit Opportunities</b>		
B USD	1.82%	1.82%	X USD	0.81%	0.81%
H (hedged) CHF	1.88%	1.88%	<b>Global Corporate Bond Mid Yield</b>		
H (hedged) EUR	1.88%	1.88%	A USD	1.36%	1.36%
HI (hedged) CHF	1.09%	1.09%	AH (hedged) CHF	1.42%	1.42%
HI (hedged) EUR	1.09%	1.09%	AH (hedged) EUR	1.42%	1.42%
I USD	1.03%	1.03%	AHI (hedged) EUR	0.83%	0.83%
N USD	1.07%	1.07%	AHN (hedged) CHF	0.87%	0.87%
R USD	0.57%	0.57%	AHN (hedged) EUR	0.87%	0.87%
S USD	0.28%	0.28%	AN USD	0.81%	0.81%
<b>Emerging Markets Debt</b>			B USD	1.36%	1.36%
AH (hedged) EUR	1.42%	1.42%	C USD	1.86%	1.86%
AHI (hedged) CHF	0.83%	0.83%	G USD	0.48%	0.48%
AHI (hedged) EUR	0.83%	0.83%	H (hedged) EUR	1.42%	1.42%
AHN (hedged) EUR	0.87%	0.87%	HC (hedged) EUR	1.92%	1.92%
AI EUR	0.77%	0.77%	HG (hedged) CHF	0.54%	0.54%
AI USD	0.77%	0.77%	HG (hedged) EUR	0.54%	0.54%
AM USD	1.36%	1.36%	HI (hedged) CHF	0.83%	0.83%
AQ1 USD	1.76%	1.76%	HI (hedged) EUR	0.83%	0.83%
AQ1 Gross USD	1.76%	1.76%	HN (hedged) EUR	0.87%	0.87%
AQC1 USD	2.06%	2.06%	HR (hedged) CHF	0.51%	0.51%
AQC1 Gross USD	2.06%	2.06%	I USD	0.77%	0.77%
AQG USD	0.55%	0.55%	N USD	0.81%	0.81%
AQHNG (hedged) EUR	0.65%	0.65%	R USD	0.45%	0.45%
AQHNG (hedged) GBP	0.65%	0.65%	<b>Emerging Markets Blend</b>		
AQNG USD	0.59%	0.59%	A USD	1.46%	1.46%
AS USD	1.76%	1.76%	B USD	1.46%	1.46%
B USD	1.36%	1.36%	HI (hedged) CHF	0.86%	0.86%
B1 USD	1.76%	1.76%	HI (hedged) EUR	0.86%	0.86%
C USD	1.76%	1.76%	HR (hedged) CHF	0.52%	0.52%
C1 USD	2.06%	2.06%	HS (hedged) CHF	0.23%	0.23%
G EUR	0.55%	0.55%	I USD	0.80%	0.80%
H (hedged) CHF	1.42%	1.42%	PHS CHF	0.23%	0.23%
H (hedged) EUR	1.42%	1.42%	R USD	0.46%	0.46%
HC (hedged) EUR	1.82%	1.82%			
HG (hedged) EUR	0.68%	0.68%			
HI (hedged) CHF	0.83%	0.83%			
HI (hedged) EUR	0.83%	0.83%			
HI (hedged) GBP	0.83%	0.83%			
HN (hedged) CHF	0.87%	0.87%			
HN (hedged) EUR	0.87%	0.87%			
HR (hedged) CHF	0.49%	0.49%			
HS (hedged) CHF	0.21%	0.21%			
HS (hedged) EUR	0.21%	0.21%			
I USD	0.77%	0.77%			
N USD	0.81%	0.81%			
R USD	0.43%	0.43%			
S USD	0.15%	0.15%			
U1 USD	0.96%	0.96%			
UAQ1 Gross USD	0.96%	0.96%			
<b>Sustainable Global Bond</b>					
HI (hedged) CHF	0.67%	0.67%			
HI (hedged) USD	0.67%	0.67%			
HS (hedged) CHF	0.25%	0.25%			
I EUR	0.61%	0.61%			

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>Emerging Markets Corporate Bond</b>			<b>TwentyFour Sustainable Short Term Bond Income (continued)</b>		
A USD	1.37%	1.37%	H (hedged) EUR	1.00%	1.00%
AI USD	0.78%	0.78%	HI (hedged) EUR	0.56%	0.56%
AQ Gross USD	1.37%	1.37%	NG GBP	0.39%	0.39%
AQ1 USD	1.77%	1.77%	R GBP	0.39%	0.39%
AQ1 Gross USD	1.77%	1.77%			
AQC1 USD	2.07%	2.07%			
AQC1 Gross USD	2.07%	2.07%			
AQH Gross EUR	1.43%	1.43%			
AQN USD	0.82%	0.82%			
B USD	1.37%	1.37%			
B1 USD	1.77%	1.77%			
C1 USD	2.07%	2.07%			
H (hedged) EUR	1.43%	1.43%			
HI (hedged) CHF	0.84%	0.84%			
HI (hedged) EUR	0.84%	0.84%			
HR (hedged) CHF	0.50%	0.50%			
I USD	0.78%	0.78%			
N USD	0.82%	0.82%			
R USD	0.44%	0.44%			
S USD	0.16%	0.16%			
U1 USD	0.97%	0.97%			
UAQ1 Gross USD	0.97%	0.97%			
<b>TwentyFour Absolute Return Credit Fund</b>					
AH (hedged) CHF	1.01%	1.01%			
AH (hedged) EUR	1.01%	1.01%			
AH (hedged) USD	1.01%	1.01%			
AHI (hedged) EUR	0.57%	0.57%			
AHN (hedged) CHF	0.61%	0.61%			
AHN (hedged) EUR	0.61%	0.61%			
AI GBP	0.51%	0.51%			
AQG GBP	0.36%	0.36%			
AQHG (hedged) EUR	0.42%	0.42%			
AQHG (hedged) USD	0.42%	0.42%			
AQHN (hedged) EUR	0.61%	0.61%			
AQHNG (hedged) USD	0.46%	0.46%			
AQN GBP	0.55%	0.55%			
AQNG GBP	0.40%	0.40%			
G GBP	0.36%	0.36%			
H (hedged) EUR	1.01%	1.01%			
HC (hedged) EUR	1.41%	1.41%			
HG (hedged) EUR	0.42%	0.42%			
HI (hedged) CHF	0.57%	0.57%			
HI (hedged) EUR	0.57%	0.57%			
HN (hedged) EUR	0.61%	0.61%			
HN (hedged) USD	0.61%	0.61%			
HR (hedged) CHF	0.46%	0.46%			
I GBP	0.51%	0.51%			
N GBP	0.55%	0.55%			
R GBP	0.40%	0.40%			
<b>TwentyFour Sustainable Short Term Bond Income</b>					
AH (hedged) EUR	1.00%	1.00%			
AHI (hedged) EUR	0.56%	0.56%			
AQG GBP	0.35%	0.35%			
AQI GBP	0.50%	0.50%			
AQNG GBP	0.39%	0.39%			
G GBP	0.35%	0.35%			

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>TwentyFour Strategic Income Fund</b>			<b>TwentyFour Strategic Income Fund (continued)</b>		
AH (hedged) CHF	1.41%	1.41%	UAQH1 (hedged) USD	0.91%	0.91%
AH (hedged) EUR	1.41%	1.41%	UH1 (hedged) USD	0.91%	0.91%
AH (hedged) USD	1.41%	1.41%	<b>Multi Asset Solution</b>		
AHI (hedged) EUR	0.77%	0.77%	B EUR	1.94%	2.37%
AHN (hedged) CHF	0.81%	0.81%	C EUR	2.54%	2.89%
AHN (hedged) EUR	0.81%	0.81%	F EUR	1.35%	1.37%
AMH (hedged) EUR	1.41%	1.41%	I EUR	1.20%	1.75%
AQ GBP	1.35%	1.35%	N EUR	1.24%	1.80%
AQG GBP	0.56%	0.56%	<b>Multi Asset Income</b>		
AQH (hedged) Gross EUR	1.41%	1.41%	A EUR	1.60%	1.60%
AQH (hedged) Gross HKD	1.41%	1.41%	A Gross EUR	1.60%	1.60%
AQH (hedged) Gross SGD	1.41%	1.41%	AQ Gross EUR	1.60%	1.60%
AQH (hedged) Gross USD	1.41%	1.41%	B EUR	1.60%	1.60%
AQH1 (hedged) USD	1.76%	1.76%	C EUR	1.95%	1.95%
AQH1 (hedged) Gross USD	1.75%	1.75%	H (hedged) CHF	1.66%	1.66%
AQHC1 (hedged) Gross USD	1.95%	1.95%	H (hedged) USD	1.66%	1.66%
AQHC1 (hedged) USD	1.96%	1.96%	HR (hedged) CHF	0.63%	0.63%
AQHG (hedged) EUR	0.62%	0.62%	I EUR	0.93%	0.93%
AQHG (hedged) USD	0.62%	0.62%	N EUR	0.97%	0.97%
AQHI (hedged) USD	0.77%	0.77%	R EUR	0.57%	0.57%
AQHN (hedged) EUR	0.81%	0.81%	<b>TwentyFour Monument European Asset Backed Securities</b>		
AQHNG (hedged) EUR	0.66%	0.66%	A EUR	1.17%	1.17%
AQHNG (hedged) USD	0.66%	0.66%	AH (hedged) CHF	1.23%	1.23%
AQN GBP	0.75%	0.75%	AH (hedged) GBP	1.23%	1.23%
AQNG GBP	0.60%	0.60%	AH (hedged) USD	1.23%	1.23%
G GBP	0.56%	0.56%	HI (hedged) CHF	0.69%	0.69%
H (hedged) EUR	1.41%	1.41%	HI (hedged) JPY	0.69%	0.69%
H (hedged) HKD	1.40%	1.40%	HI (hedged) USD	0.69%	0.69%
H (hedged) SGD	1.41%	1.41%	HN (hedged) CHF	0.73%	0.73%
H (hedged) USD	1.41%	1.41%	HN (hedged) GBP	0.73%	0.73%
H1 (hedged) USD	1.76%	1.76%	HN (hedged) USD	0.73%	0.73%
HC (hedged) EUR	1.81%	1.81%	HR (hedged) CHF	0.48%	0.48%
HC1 (hedged) USD	1.96%	1.96%	I EUR	0.63%	0.63%
HG (hedged) EUR	0.62%	0.62%	N EUR	0.67%	0.67%
HG (hedged) USD	0.62%	0.62%	R EUR	0.42%	0.42%
HI (hedged) CHF	0.77%	0.77%	<b>Multi Asset Defensive</b>		
HI (hedged) EUR	0.77%	0.77%	B EUR	1.14%	1.14%
HI (hedged) NOK	0.77%	0.77%	C EUR	1.39%	1.39%
HI (hedged) USD	0.77%	0.77%	E EUR	0.52%	0.52%
HN (hedged) EUR	0.81%	0.81%	H (hedged) CHF	1.20%	1.20%
HN (hedged) USD	0.81%	0.81%	H (hedged) USD	1.20%	1.20%
HNG (hedged) EUR	0.66%	0.66%	HI (hedged) CHF	0.81%	0.81%
HNG (hedged) USD	0.66%	0.66%	HI (hedged) USD	0.81%	0.81%
HNY (hedged) USD	0.65%	0.65%	I EUR	0.75%	0.75%
HNY (hedged) EUR	0.65%	0.65%	N EUR	0.79%	0.79%
HR (hedged) CHF	0.46%	0.46%	R EUR	0.69%	0.69%
I GBP	0.71%	0.71%	<b>Vescore Artificial Intelligence Multi Asset</b>		
N GBP	0.75%	0.75%	A EUR	1.48%	1.48%
NG GBP	0.60%	0.60%	B EUR	1.48%	1.48%
R GBP	0.40%	0.40%	C EUR	1.98%	1.98%
UAQ1 GBP	0.84%	0.84%	HI (hedged) CHF	1.00%	1.00%
UAQH1 (hedged) AUD	0.90%	0.90%	HI (hedged) GBP	1.00%	1.00%
UAQH1 (hedged) CNY	0.90%	0.90%	HR (hedged) CHF	0.79%	0.79%
UAQH1 (hedged) EUR	0.90%	0.90%	I EUR	0.94%	0.94%
UAQH1 (hedged) SGD	0.90%	0.90%	N EUR	0.98%	0.98%
UAQH1 (hedged) Gross USD	0.90%	0.90%	R EUR	0.73%	0.73%

# Notes to the Financial Statements

## 14 TER (Total Expense Ratio) (continued)

Vontobel Fund - Share Class	TER	TER including Performance Fee	Vontobel Fund - Share Class	TER	TER including Performance Fee
<b>Vescore Global Equity Multi Factor</b>			<b>Vescore Global Equity Multi Factor (continued)</b>		
A USD	0.92%	0.92%	N USD	0.57%	0.57%
B USD	0.92%	0.92%	R USD	0.47%	0.47%
HR (hedged) CHF	0.53%	0.53%	S USD	0.18%	0.18%
I USD	0.53%	0.53%			

# General Information

## 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 safekeeping account management 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 unaudited performance figures have been calculated in accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (version from July 1, 2013).

Sub-Fund name/Index name	Share class	Currency	Launch-date	31.08.2017 - 31.08.2018	31.08.2018 - 31.08.2019	31.08.2019 - 29.02.2020	Since Launch
Swiss Money 3 Month CHF Libor	B	CHF	24.10.2000	-0.88%	-0.40%	-0.54%	12.76%
				-0.88%	-0.84%	-0.38%	9.11%
Euro Short Term Bond Bloomberg Barclays EuroAgg 1-3 Year	B	EUR	24.10.2000	-0.55%	1.55%	-0.13%	0.88%
				-0.52%	1.19%	-0.39%	0.46%
US Dollar Money 3 Month USD Libor	B	USD	24.10.2000	1.48%	3.01%	1.13%	38.50%
				1.81%	2.53%	1.03%	44.25%
Swiss Franc Bond SBI® Foreign Rating AAA Total Return	B	CHF	25.10.1991	-1.84%	4.07%	-0.61%	147.51%
				-0.67%	4.99%	-0.81%	193.21%
Euro Bond J.P. Morgan EMU Bond Inv Grade Index	B	EUR	25.10.1991	-0.64%	11.79%	-0.50%	339.30%
				-0.30%	12.05%	-0.48%	443.04%
EUR Corporate Bond Mid Yield ICE BofAML A-BBB Euro Corporate Index	B	EUR	27.09.2002	-1.49%	7.38%	0.30%	86.02%
				0.11%	6.81%	-0.41%	107.86%
High Yield Bond Customized ICE BofAML High Yield Index hedged EUR	B	EUR	11.06.2012	0.45%	0.58%	0.79%	34.08%
				0.79%	4.41%	-0.44%	48.00%
Bond Global Aggregate Bloomberg Barclays Global Aggregate Bond Index Hedged EUR	B	EUR	03.10.2014	-3.67%	10.58%	2.51%	17.30%
				-1.72%	7.42%	0.79%	13.48%
Eastern European Bond JP Morgan GBI-EM Global Europe	B	EUR	05.09.1997	-7.73%	8.54%	1.96%	177.28%
				-14.71%	16.24%	3.32%	139.93%
Value Bond	B	CHF	01.07.2005	-1.42%	3.31%	0.95%	7.72%
Absolute Return Bond (EUR)	B	EUR	09.12.1999	-1.38%	6.92%	1.64%	65.68%
Absolute Return Bond Dynamic	B	EUR	30.09.2014	-0.65%	11.00%	1.14%	7.70%
Global Convertible Bond Thomson Reuters Convertible Global Focus Investment Grade (hedged in EUR)	B	EUR	14.04.2009	-3.17%	-4.84%	0.84%	31.41%
				-2.17%	-2.37%	1.18%	70.57%

# General Information

Sub-Fund name/Index name	Share class	Currency	Launch-date	31.08.2017 - 31.08.2018	31.08.2018 - 31.08.2019	31.08.2019 - 29.02.2020	Since Launch
Sustainable Emerging Markets Local Currency Bond	B	USD	25.01.2011	-9.80%	5.54%	1.99%	-5.57%
J.P. Morgan GBI EM Global Diversified Composite USD				-10.05%	11.91%	1.27%	8.64%
Swiss Mid and Small Cap Equity SPI Extra TR	B	CHF	12.06.2001	13.73% 12.18%	-8.97% -5.43%	1.05% 1.29%	124.59% 231.33%
European Mid and Small Cap Equity MSCI Europe Small Cap Index TR net	B	EUR	08.11.2000	7.81% 10.13%	-11.66% -6.91%	6.97% 4.55%	140.66% 299.95%
Japanese Equity MSCI Japan Index TR net	B	JPY	21.11.1991	5.95% 9.87%	-15.34% -9.65%	9.59%* 13.23%*	-25.48%* 39.20%*
mtx China Leaders MSCI China Index 10/40 TRN in USD	B	USD	02.02.2007	-0.23% 0.64%	-7.61% -5.49%	6.17% 8.91%	137.57% 120.63%
European Equity MSCI Europe Index TR net	B	EUR	16.12.2002	3.14% 4.86%	5.82% 2.45%	-2.20% -0.86%	207.79% 177.79%
US Equity S&P 500 - TR	B	USD	21.11.1991	17.16% 19.66%	9.61% 2.92%	-1.85% 1.92%	1332.90% 1281.62%
Global Equity MSCI All Country World TR net	B	USD	01.07.2005	11.29% 11.41%	6.13% -0.28%	-0.68% 1.13%	206.15% 134.19%
Global Equity X MSCI All Country World TR net	B	USD	27.08.2019	- -	1.35%** 1.68%**	-0.48% 1.13%	0.86% 2.83%
Global Equity Income MSCI All Country	B	USD	12.06.2001	1.00% 11.41%	2.74% -0.28%	-3.78% 1.13%	15.67% 29.24%
Emerging Markets Equity MSCI Emerging Market TR net	B	USD	03.11.1992	-5.71% -0.68%	3.03% -4.36%	-3.18% 2.93%	660.67% 350.79%
Asia Pacific Equity MSCI All Country Asia Pacific Ex-Japan TR net	B	USD	25.02.1998	3.61% 3.08%	3.89% -4.82%	-0.86% 3.76%	426.84% 289.55%
Clean Technology MSCI World Index TR net EUR	B	EUR	17.11.2008	3.57% 15.57%	6.77% 5.93%	3.13% 5.11%	237.55% 261.35%
Future Resources MSCI World Index TR net	B	EUR	17.11.2008	11.26% 15.57%	-12.99% 5.93%	-11.63% -6.18%	55.14% 261.35%
mtx Sustainable Asian Leaders (ex Japan) MSCI AC Asia (ex Japan) net TR USD	B	USD	17.11.2008	1.04% 2.76%	-6.66% -6.34%	6.43% 5.47%	258.74% 214.18%

\* Performance until the liquidation of the Sub-Fund

\*\* Performance since inception date of the Sub-Fund



# General Information

Sub-Fund name/Index name	Share class	Currency	Launch-date	31.08.2017 - 31.08.2018	31.08.2018 - 31.08.2019	31.08.2019 - 29.02.2020	Since Launch
mtx Sustainable Emerging Markets Leaders MSCI Emerging Market TR net	B	USD	15.07.2011	-0.33%	-1.22%	5.04%	49.39%
				-0.68%	-4.36%	2.93%	8.92%
Smart Data Equity MSCI All Countries World Index	B	USD	14.12.2012	0.94%	-0.71%	0.41%	43.11%
				11.41%	-0.28%	1.13%	84.24%
Commodity Bloomberg Commodity Index TR	B	USD	04.04.2007	5.83%	-16.41%	-4.62%	-51.67%
				0.51%	-5.89%	-7.06%	-54.21%
Dynamic Commodity Bloomberg Commodity Index TR	B	USD	02.05.2012	3.79%	-11.47%	-7.21%	-45.98%
				0.51%	-5.89%	-7.06%	-45.94%
Non-Food Commodity Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR	B	USD	28.11.2014	2.81%	-3.35%	-6.74%	-26.76%
				4.02%	-1.44%	-11.77%	-30.70%
Emerging Markets Debt J.P. Morgan EMBI Global Diversified	B	USD	15.05.2013	-4.76%	11.01%	3.36%	37.61%
				-3.37%	13.77%	1.90%	38.60%
Sustainable Global Bond Bloomberg Barclays Global Aggregate Bond Index Hedged USD	HI (hedged)	USD	30.06.2015	-0.15%	9.30%	1.90%	19.18%
				0.82%	10.74%	2.07%	23.27%
Credit Opportunities	X	USD	30.06.2015	0.84%	12.15%	5.42%	31.09%
Global Corporate Bond Mid Yield ICE BofAML Global Corporate Index (GOBC) hedged into EUR	HG (hedged)	EUR	29.10.2015	-1.85%	9.26%	2.24%	19.42%
				-2.25%	8.62%	1.89%	16.71%
Emerging Markets Blend J.P. Morgan EM Equal Weight Total Return [BB: JEMBAGTR]	I	USD	24.08.2015	-2.93%	9.90%	4.53%	56.14%
				-5.64%	12.65%	2.57%	32.11%
Emerging Markets Corporate Bond JPM CEMBI Broad Diversified	I	USD	13.11.2015	1.31%	13.28%	3.95%	63.40%
				-1.52%	10.94%	4.43%	31.87%
TwentyFour Absolute Return Credit Fund	I	GBP	28.08.2015	0.45%	3.04%	1.38%	15.74%
TwentyFour Sustainable Short Term Bond Income	G	GBP	22.01.2019	-	-	-0.05%**	-0.05%**
TwentyFour Strategic Income Fund	G	GBP	30.11.2015	1.06%	5.65%	2.57%	22.35%
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%	0.26%	6.21%

\* Performance until the liquidation of the Sub-Fund

\*\* Performance since inception date of the Sub-Fund

# General Information

Sub-Fund name/Index name	Share class	Currency	Launch-date	31.08.2017 - 31.08.2018	31.08.2018 - 31.08.2019	31.08.2019 - 29.02.2020	Since Launch
Multi Asset Income	I	EUR	16.12.2016	0.52%	1.47%	-1.28%	6.03%
TwentyFour Monument European Asset Backed Securities	I	EUR	27.06.2017	1.38%	0.43%	0.76%	3.06%
Multi Asset Defensive	B	EUR	30.11.2017	-1.83%	1.61%	0.40%	0.15%
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%	-2.88%	17.86%
Vescore Global Equity Multi Factor MSCI World Net Total Return Index (USD unhedged)	B	USD	12.12.2018	-	6.22%	-1.68%	4.44%
Alternative Risk Premia	I	USD	05.12.2018	-	2.74%	0.10%*	2.84%*

\* Performance until the liquidation of the Sub-Fund

# General Information

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: 63

Total remuneration for financial year 2019	12,203,936
of which variable remuneration paid in 2019	3,305,062

Identified employee categories*	
Fixed salaries p.a. Position on 31.12.2019	982,573
Variable components in 2019	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.

# General Information

## Regulation on transparency of securities financing transactions

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

A securities financing transaction 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 February 29, 2020:

### a) General information

#### *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 February 29, 2020:

Sub-Fund name	Gross unrealised gains and losses (in the Sub-Fund Currency AND as an absolute amount)	% of the total net asset value	Net unrealised profits and losses (in the Sub-Fund currency AND as an absolute amount)	% of the total net asset value
Vontobel Fund - Commodity	USD 54,540,356	12.00%	USD 17,530,773	3.86%
Vontobel Fund - Dynamic Commodity	USD 7,525,040	14.63%	USD 2,383,616	4.63%
Vontobel Fund - Non-Food Commodity	USD 5,418,601	3.31%	USD 5,418,601	3.31%
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	USD 204,134	0.92%	USD 15,080	0.07%

### b) Concentration information

#### *Top 10 issuers of collateral*

All collateral received in respect of the contracts for difference transactions as at February 29, 2020 was cash collateral. The ten largest collateral issuers disclosure is therefore not applicable.

# General Information

## 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 February 29, 2020 per Sub-Fund.

Sub-Fund name	Counterparty	Country of incorporation of the counterparty	Gross volumes of outstanding TRS transactions	Gross unrealised profits and losses (in the Sub-Fund currency AND as an absolute amount)
Vontobel Fund - Commodity	JPMorgan Securities PLC	UK	USD 1,705,627,380	USD 21,800,103
	Macquarie Bank Limited	Australia	USD 510,066,222	USD 27,974,398
	Morgan Stanley London	UK	USD 130,012,172	USD 4,427,512
	Société Générale Paris	France	USD 95,335,646	USD 338,343
Vontobel Fund - Dynamic Commodity	JPMorgan Securities PLC	UK	USD 146,712,482	USD 2,046,229
	Macquarie Bank Limited	Australia	USD 51,441,198	USD 3,796,501
	Morgan Stanley London	UK	USD 22,526,825	USD 1,625,766
	Société Générale Paris	France	USD 20,055,870	USD 56,544
Vontobel Fund - Non-Food Commodity	JPMorgan Securities PLC	UK	USD 961,328,421	USD 5,418,601
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	JPMorgan Securities PLC	UK	EUR 6,985,731	EUR 204,134

## c) Aggregated transaction data

### 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 February 29, 2020.

Sub-Fund name	Type	Quality	Market value of the collateral (in the Sub-Fund currency)
Vontobel Fund - Commodity	Cash	N/A	USD 20,660,000
Vontobel Fund - Dynamic Commodity	Cash	N/A	USD 1,140,000
Vontobel Fund - Non-Food Commodity	Cash	N/A	USD 3,130,000
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	No collateral received	N/A	No collateral received

# General Information

## *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 February 29, 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 USD only.

## *Maturity tenor of contracts for difference 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 February 29, 2020 have been transacted through bilateral settlement.

## **d) Reuse of collateral**

There is no reuse of cash collateral received in respect of the contracts for difference transactions as at February 29, 2020.

## **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 received per Sub-Fund is disclosed under the section “Type and quality of collateral”.

### *Collateral lodged*

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 February 29, 2020:

<b>Sub-Fund name</b>	<b>Depository bank</b>	<b>Market value of the collateral (in the Sub-Fund currency)</b>
Vontobel Fund - Commodity	Société Générale Paris	USD 370,000
Vontobel Fund - Dynamic Commodity		USD 65,907
Vontobel Fund - Non-Food Commodity	No collateral granted by the Sub-Fund	
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	No collateral granted by the Sub-Fund	

### *Return and cost*

Return and Cost of the contracts for difference transactions as at February 29, 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”.