

Vontobel Asset Management

Vontobel Fund

Société d'Investissement à Capital Variable

Unaudited semi-annual report
as at February 28, 2019

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 - Japanese Equity
Vontobel Fund - mtX China Leaders
Vontobel Fund - European Equity
Vontobel Fund - US Equity
Vontobel Fund - Global Equity
Vontobel Fund - Global Equity Income
Vontobel Fund - Emerging Markets Equity
Vontobel Fund - Asia Pacific Equity
Vontobel Fund - New Power
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 - mtX Sustainable Global Leaders
Vontobel Fund - Commodity
Vontobel Fund - Dynamic Commodity
Vontobel Fund - Non-Food Commodity
Vontobel Fund - Emerging Markets Debt
Vontobel Fund - Global Bond
Vontobel Fund - Global Corporate Bond Mid Yield
Vontobel Fund - Emerging Markets Corporate Bond
Vontobel Fund - TwentyFour Absolute Return Credit Fund
Vontobel Fund - TwentyFour Strategic Income Fund
Vontobel Fund - LCR Global Bond
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
Vontobel Fund - Alternative Risk Premia
Vontobel Fund - Emerging Markets Blend

Investors are informed that

Vontobel Fund - Absolute Return Credit Fund (from 13 November 2018: Vontobel Fund – Credit Opportunities)

Vontobel Fund - Multi Asset Solution

Vontobel Fund - Emerging Markets Debt Defensive

Vontobel Fund - Multi Asset Alphabet

Vontobel Fund - Future Mobility

Vontobel Fund - Commodity Alpha

Vontobel Fund - Tail Risk Optima

Vontobel Fund - Global Equity X

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 28, 2019**

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Vontobel Fund, a Luxembourg SICAV, should always be undertaken only on the basis of the prospectus, the Key Investor Information Document (KIID), the Articles of Association, and the annual and semi-annual reports (plus, in the case of Italy, the Modulo di Sottoscrizione). We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Vontobel Fund involves risks, which are explained in the prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich (the representative in Switzerland); Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich (the paying agent in Switzerland); Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (the paying agent in Austria); B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, D-60329 Frankfurt am Main (the paying agent in Germany); the authorised distributors, at the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 Luxembourg, or at www.vontobel.com/AM.

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

Vontobel Fund

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

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Organisation

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Organisation

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Organisation

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Facilities Agent for Ireland	Carne Global Financial Services Limited 2nd Floor Block E Iveagh Court Harcourt Road Dublin 2

Combined Umbrella Fund

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

Notes	Cost	CHF
Combined Statement of Net Assets as at February 28, 2019	26,143,511,564	
(2) Assets		
Investments in securities at market value		27,514,808,928
Cash at banks		985,646,617
Receivable from foreign currencies		13,241,685
Receivable from subscriptions		80,914,358
(2) Interest and dividends receivable		212,231,097
Receivable for investments sold		81,084,890
Receivable for forward foreign exchange contracts		407,382,640
Interest receivable on Contracts for Difference		594,074
(9) Unrealised gain on forward foreign exchange contracts		48,120,671
(9) Unrealised gain on futures		460,405
(9) Unrealised gain on Contracts for Difference		2,058,435
(9) Options contracts at market value		935,883
(9) Options at cost of purchase		7,668,259
Other assets		64,874,967
Total Assets		29,420,022,909
Liabilities		
Bank overdraft		90,550,726
Provision for expenses		6,174
Payable for redemptions		57,060,004
Payable for investments purchased		99,466,505
Payable on forward foreign exchange contracts		410,341,180
Payable on foreign currencies		13,236,264
Interest and dividends payable		324,923
(9) Payable on swaps		329,258
(9) Unrealised loss on forward foreign exchange contracts		13,581,317
Payable interest on Contracts for Difference		60
(9) Unrealised loss on futures		22,851,977
(9) Unrealised loss on swaps		2,677,839
(9) Unrealised loss on options		3,495,838
(9) Unrealised loss on Contracts for Difference		7,365
Audit fees, printing and publishing expenses		573,019
(5) Service Fee payable		5,060,441
(4) Subscription tax payable		1,038,115
(3) Management Fee payable		16,756,469
(3) Performance Fee payable		3,176,242
(9) Options at cost of purchase		657,225
Other liabilities		40,232,833
Total Liabilities		781,423,774
Total net assets at the end of the period		28,638,599,135

Combined Umbrella Fund

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

Notes

CHF

Combined Statement of Operations and Changes in Net Assets		CHF
from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period	26,503,806,581
	Revaluation of opening combined Net Asset Value	739,736,637
	Net investment income/loss	201,331,780
	Change in unrealised appreciation/depreciation on:	
	Investments	64,997,619
	Futures	-13,092,726
	Forward foreign exchange contracts	24,783,526
	Swaps	2,802,182
	Contracts for Difference	-3,986,680
	Options	1,723,875
(2)	Net realised gain/loss on investments	-180,731,402
(2)	Net realised gain/loss on forward foreign exchange contracts	-231,150,573
(2)	Net realised gain/loss on currency exchange	55,680,249
(2)	Net realised gain/loss on futures	11,442,921
(2)	Net realised gain/loss on swaps	-2,443,678
(2)	Net realised gain/loss on Contracts for Difference	-38,954,902
(2)	Net realised gain/loss on options	11,512,812
	Increase/Decrease in net assets resulting from operations	-96,084,997
	Subscriptions of shares	7,648,649,784
	Redemptions of shares	-6,086,364,280
(11)	Dividend distribution	-71,144,590
	Net assets at the end of the period	28,638,599,135

Combined Statement of Net Income	Income	
from September 1, 2018 to February 28, 2019	Bank interest	5,254,395
	(2) Net interest on bonds	267,279,613
	(2) Interest on Contracts for Difference	35,511
	(2) Interest on swaps	323,958
	Net dividends	78,141,991
	Other income	525,061
	Total Income	351,560,529
	Expenses	
	(3) Management Fees	103,767,671
	(3) Performance Fee	3,219,394
	Administration fee	111,544
	Audit fees, printing and publishing expenses	1,259,664
(4)	Subscription tax	3,016,303
	Bank interest	1,132,522
(2)	Interest on swaps	1,391,777
(2)	Net interest on Contracts for Difference	60
(5)	Service Fees	31,352,063
	Capital gains tax	1,457,110
(8)	Other Fees payable	3,520,641
	Total Expenses	150,228,749
	Net investment income/loss	201,331,780

Vontobel Fund - Swiss Money

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

	Notes	Cost	CHF
Statement of Net Assets			
as at February 28, 2019		125,983,237	
	Assets		
	(2) Investments in securities at market value		124,873,894
	Cash at banks		7,917,013
	Receivable from foreign currencies		44
	Receivable from subscriptions		548,249
	(2) Interest and dividends receivable		645,971
	(9) Unrealised gain on futures		9,359
	Total Assets		133,994,530
	Liabilities		
	Bank overdraft		9,359
	Payable for redemptions		774,633
	Payable on foreign currencies		44
	(9) Unrealised loss on forward foreign exchange contracts		188,435
	Audit fees, printing and publishing expenses		1,551
	(5) Service Fee payable		12,982
	(4) Subscription tax payable		2,130
	(3) Management Fee payable		15,067
	Other liabilities		1,560
	Total Liabilities		1,005,761
	Total net assets at the end of the period		132,988,769
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		128,154,992
	Net investment income		400,818
	Change in unrealised appreciation/depreciation on:		
	Investments		530,490
	Futures		11,724
	Forward foreign exchange contracts		-400,827
	(2) Net realised gain/loss on investments		-965,849
	(2) Net realised gain/loss on forward foreign exchange contracts		25,676
	(2) Net realised gain/loss on currency exchange		130,278
	(2) Net realised gain/loss on futures		-14,426
	Increase/Decrease in net assets resulting from operations		-282,116
	Subscriptions of shares		52,883,570
	Redemptions of shares		-47,511,591
	(11) Dividend distribution		-256,086
	Total net assets at the end of the period		132,988,769

Vontobel Fund - Swiss Money

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

Notes

CHF

Statement of Net Income
from September 1, 2018
to February 28, 2019

	Income
Bank interest	7,465
(2) Net interest on bonds	701,338
Total Income	708,803
	Expenses
(3) Management Fees	100,339
Audit fees, printing and publishing expenses	14,192
(4) Subscription tax	6,944
Bank interest	74,040
(5) Service Fees	86,717
(8) Other Fees payable	25,753
Total Expenses	307,985
Net investment income	400,818

Vontobel Fund - Swiss Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*			
Transferable securities admitted to an official exchange														
Bonds														
Australia														
2,600,000	CHF	AusNet Services Holdings Pty Ltd 12 EMTN	1.125% 18.04.19	2,605,460	1.96	1,000,000	EUR	RCI Banque SA 18 FRN EMTN	0.101% 12.01.23	1,094,931	0.82			
1,315,000	CHF	Bendigo & Adelaide Bank Ltd 14 EMTN	1.125% 25.03.19	1,316,052	0.99	Total - France					8,663,036	6.51		
1,750,000	CHF	National Australia Bank Ltd 13 EMTN	1.000% 17.04.20	1,779,575	1.34	Honduras								
Total - Australia					5,701,087	4.29	100,000	CHF	Central American Bank for Economic Integration 13 EMTN	1.500% 16.12.19	101,570	0.08		
Venezuela, Bolivarian Republic Of						Total - Honduras						101,570	0.08	
400,000	CHF	Corp Andina de Fomento 13 EMTN	1.500% 13.08.20	410,800	0.31	Hong Kong								
Total - Venezuela, Bolivarian Republic Of					410,800	0.31	200,000	CHF	China Construction Bank Asia Corp Ltd 14 EMTN	1.375% 28.05.19	200,900	0.15		
Chile						Total - Hong Kong						200,900	0.15	
2,225,000	CHF	Banco de Chile 13	1.500% 03.12.19	2,259,265	1.70	Italy								
100,000	CHF	Banco de Chile 14	1.250% 21.03.19	100,080	0.08	750,000	EUR	Italy Buoni Poliennali Del Tesoro 16	0.050% 15.10.19	850,882	0.64			
1,300,000	CHF	Banco de Credito e Inversiones SA 14	1.125% 26.06.19	1,306,760	0.98	Total - Italy					850,882	0.64		
2,000,000	CHF	Banco Santander Chile 13	1.750% 26.09.19	2,026,000	1.52	Japan								
Total - Chile					5,692,105	4.28	600,000	USD	Mitsubishi UFJ Financial Group Inc 17 FRN	2.104% 25.07.22	598,210	0.45		
Germany						Total - Japan						598,210	0.45	
2,325,000	CHF	Deutsche Bahn Finance GMBH 10 EMTN	1.750% 03.06.20	2,392,425	1.80	Canada								
620,000	CHF	Deutsche Bank AG 16 EMTN	0.750% 05.07.21	614,420	0.46	650,000	USD	Bank of Montreal 16 FRN	1.551% 12.12.19	649,674	0.49			
600,000	EUR	SAP SE 15 FRN EMTN	0,000% 01.04.20	681,856	0.51	Total - Canada					649,674	0.49		
800,000	USD	Deutsche Bank AG 16 FRN	2.944% 10.05.19	798,554	0.60	Kazakhstan								
Total - Germany					4,487,255	3.37	700,000	CHF	Kazakhstan Temir Zholy National Co JSC 14	2.590% 20.06.19	704,900	0.53		
Finland						Total - Kazakhstan						704,900	0.53	
450,000	CHF	OP Corporate Bank plc 14 EMTN	1.000% 14.07.21	463,050	0.35	Liechtenstein								
1,200,000	EUR	Saastopankkien Keskuspankki Suomi Oyj 18 FRN EMTN	0.181% 08.03.21	1,362,677	1.02	1,860,000	CHF	LGT Bank AG 12	2.000% 02.07.19	1,875,624	1.41			
2,000,000	USD	Municipality Finance PLC 18 FRN	2.775% 26.10.20	1,992,879	1.50	Total - Liechtenstein					1,875,624	1.41		
Total - Finland					3,818,606	2.87	Luxembourg							
France						Total - Luxembourg								
365,000	CHF	Banque Federative du Credit Mutuel SA 14 EMTN	1.125% 22.05.20	371,570	0.28	350,000	CHF	European Investment Bank 05	2.375% 10.07.20	364,560	0.27			
1,650,000	CHF	Caisse Francaise de Financement Local 09	2.625% 12.08.19	1,674,255	1.26	45,000	CHF	European Investment Bank 12	1.250% 02.08.19	45,365	0.03			
3,000,000	CHF	Engie SA 12 EMTN	1.125% 09.10.20	3,069,000	2.31	1,020,000	CHF	Gazprom OAO Via Gaz Capital SA 13 EMTN	2.850% 25.10.19	1,036,830	0.79			
2,400,000	CHF	Regie Autonome des Transports Parisiens 06 EMTN	2.625% 06.11.19	2,453,280	1.84	475,000	CHF	Glencore Finance Europe Ltd 13 EMTN	2.125% 23.12.19	482,790	0.36			
						25,000	CHF	Glencore Finance Europe Ltd 14 EMTN	1.250% 01.12.20	25,475	0.02			

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

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

Vontobel Fund - Swiss Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
200,000	CHF	Glencore Finance Europe Ltd 16 EMTN	2.250% 10.05.21	208,300	0.16	Austria					
Total - Luxembourg						2,765,000	CHF	Raiffeisenlandesbank Niederoesterreich-Wien AG 12 EMTN	1.000% 12.11.20	2,835,508	2.13
Mexico						Total - Austria					
1,100,000	CHF	Petroleos Mexicanos 12 EMTN	2.500% 10.04.19	1,102,750	0.83	Korea, Republic Of					
375,000	CHF	Petroleos Mexicanos 15 EMTN	1.500% 08.12.20	377,625	0.28	405,000	CHF	Export-Import Bank of Korea 14 EMTN	1.125% 03.09.19	408,402	0.31
Total - Mexico						715,000	CHF	Korea Railroad Corp 13	1.500% 02.12.19	726,583	0.54
Total - Mexico						Total - Korea, Republic Of					
New Zealand						Sweden					
500,000	CHF	BNZ International Funding Ltd/London 12 EMTN	1.125% 20.09.19	504,750	0.38	1,385,000	CHF	Nordea Bank Abp 12 EMTN	1.125% 02.10.20	1,418,240	1.07
Total - New Zealand						1,350,000	CHF	Svenska Handelsbanken AB 13 EMTN	1.250% 20.12.19	1,370,385	1.03
Total - New Zealand						Total - Sweden					
Netherlands						Switzerland					
300,000	CHF	ABN AMRO Bank NV 13 EMTN	1.500% 27.12.19	305,250	0.23	1,500,000	CHF	Aduno Holding AG 18	0.000% 15.11.19	1,505,250	1.13
140,000	CHF	ABN AMRO Bank NV 14 EMTN	1.125% 24.04.20	142,590	0.11	280,000	CHF	Allreal Holding AG 13	2.000% 23.09.20	288,400	0.22
2,005,000	CHF	Cooperatieve Rabobank UA 13 EMTN	1.000% 26.06.20	2,044,098	1.54	500,000	CHF	Allreal Holding AG 14	1.250% 02.04.19	500,650	0.38
1,600,000	CHF	EBN BV 10	2.125% 27.04.20	1,649,440	1.24	200,000	CHF	Allreal Holding AG 15	0.750% 31.03.21	202,700	0.15
1,015,000	CHF	EBN BV 12	0.625% 04.07.19	1,019,466	0.77	410,000	CHF	Axpo Holding AG 10	2.625% 26.02.20	420,455	0.32
1,500,000	CHF	Nederlandse Waterschapsbank NV 05 EMTN	2.375% 19.08.20	1,566,000	1.18	1,665,000	CHF	Basellandschaftliche Kantonalbank 09	2.500% 16.12.19	1,706,126	1.28
125,000	CHF	NIBC Bank NV 16 EMTN	1.375% 17.06.19	125,325	0.09	1,605,000	CHF	Basellandschaftliche Kantonalbank 16	0.000% 20.04.20	1,613,988	1.21
500,000	EUR	Volkswagen International Finance NV 0.019% 17-30.03.19 FRN	0.000% 30.03.19	567,453	0.43	3,000,000	CHF	Chocoladefabriken Lindt & Spruengli AG 14	0.500% 08.10.20	3,043,499	2.28
700,000	EUR	Daimler International Finance BV 17 FRN EMTN	0.000% 11.05.22	786,248	0.59	300,000	CHF	Coop-Gruppe Genossenschaft 12	1.250% 25.07.19	302,160	0.23
2,225,000	EUR	Deutsche Bahn Finance BV 14 FRN EMTN	0.000% 23.07.20	2,532,081	1.90	2,500,000	CHF	Coop-Gruppe Genossenschaft 15	0.250% 31.07.20	2,519,249	1.89
1,000,000	USD	Siemens Financieringsmaatschappij NV 17 FRN	1.931% 16.03.22	998,771	0.75	2,000,000	CHF	Credit Suisse AG 14	0.750% 11.07.19	2,009,400	1.51
Total - Netherlands						700,000	CHF	Emissions- und Finanz AG 16	0.375% 06.05.21	700,350	0.53
Total - Netherlands						1,710,000	CHF	Geberit AG 15	0.050% 17.04.19	1,710,855	1.29
Norway						1,575,000	CHF	Givaudan SA 14	1.000% 18.09.20	1,605,713	1.21
650,000	CHF	Norske Tog AS 11 EMTN	2.125% 14.02.20	666,835	0.50	1,800,000	CHF	Givaudan SA 18 FRN	0.000% 09.04.20	1,803,960	1.36
735,000	CHF	SpareBank 1 Nord Norge 14 EMTN	0.875% 02.12.20	749,333	0.56	2,545,000	CHF	Glarner Kantonalbank 13	1.000% 04.10.19	2,569,686	1.93
Total - Norway						1,075,000	CHF	Hiag Immobilien Holding AG 15	1.000% 01.07.21	1,086,288	0.82
Total - Norway						875,000	CHF	Kraftwerke Linth-Limmern AG 15	0.500% 09.09.21	875,000	0.66
Total - Norway						100,000	CHF	Lonza Swiss Finanz AG 13	1.750% 10.04.19	100,220	0.08
Total - Norway						1,500,000	CHF	Luzerner Kantonalbank AG 10	1.875% 30.06.20	1,546,950	1.16
Total - Norway						365,000	CHF	Mobimo Holding AG 14	1.625% 19.05.21	376,863	0.28

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Vontobel Fund - Swiss Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	
250,000	CHF	OC Oerlikon Corp AG 14	1.250% 17.06.19	250,825	0.19	700,000	USD	John Deere Capital Corp 17 FRN	1.617% 13.03.20	698,707	0.53	
100,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 10	1.625% 03.08.20	103,170	0.08	500,000	USD	Starbucks Corp 17	2.200% 22.11.20	492,925	0.37	
100,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 09	2.375% 01.11.19	102,030	0.08	Total - United States					14,201,246 10.68	
2,400,000	CHF	Schindler Holding AG 18	0,000% 05.06.20	2,405,760	1.81	United Kingdom						
1,350,000	CHF	Schwyzter Kantonalbank 14	0.750% 12.03.20	1,367,145	1.03	1,005,000	CHF	ASB Finance Ltd/London 13 EMTN	0.875% 11.06.19	1,009,221	0.76	
1,100,000	CHF	SGS SA 11	2.625% 08.03.19	1,100,330	0.83	90,000	CHF	ASB Finance Ltd/London 14 EMTN	1.125% 05.02.20	91,350	0.07	
1,800,000	CHF	Sika AG 18	0.125% 12.07.21	1,813,500	1.36	360,000	CHF	BAT International Finance PLC 14 EMTN	0.625% 08.09.21	364,500	0.27	
870,000	CHF	Sonova Holding AG 16	0,000% 11.10.19	872,610	0.66	2,700,000	CHF	BP Capital Markets PLC 14	1.000% 28.08.20	2,749,950	2.06	
370,000	CHF	Swiss Prime Site AG 14	1.750% 16.04.21	382,395	0.29	1,650,000	CHF	Credit Agricole SA/London 14 EMTN	1.250% 17.07.20	1,686,960	1.27	
565,000	CHF	Syngenta Finance AG 14	0.750% 01.11.19	566,752	0.43	800,000	CHF	Credit Agricole SA/London 15 EMTN	0.375% 27.01.20	806,400	0.61	
500,000	CHF	Valiant Bank AG 14	1.000% 22.11.19	505,500	0.38	Total - United Kingdom					6,708,381 5.04	
2,575,000	CHF	Zurich Insurance Co Ltd 12 EMTN	1.500% 25.06.19	2,592,252	1.94	Total - Bonds					119,673,640 89.99	
Total - Switzerland				38,550,031	29.00	Total - Transferable securities admitted to an official exchange					119,673,640 89.99	
Transferable securities and money market instruments dealt in on another regulated market												
Bonds												
Australia												
900,000	AUD	Nissan Financial Services Australia Pty Ltd 17	3.000% 03.03.20	639,467	0.48	Total - Australia					639,467 0.48	
Canada												
2,000,000	AUD	Bank of Nova Scotia/The 15 FRN	2.560% 21.01.20	1,420,215	1.07	1,000,000	USD	Toronto-Dominion Bank/The 16 FRN	1.470% 13.08.19	998,442	0.75	
Total - Canada					2,418,657	1.82	Total - Bonds					3,058,124 2.30
Total - Transferable securities and money market instruments dealt in on another regulated market												
Other transferable securities												
Bonds												
Japan												
500,000	AUD	Sumitomo Mitsui Banking Corp/Sydney 18 FRN	2.705% 20.08.20	354,586	0.27	Total - Japan					354,586 0.27	
2,265,000	CHF	AT&T Inc 14	0.500% 04.12.19	2,279,723	1.71							
700,000	CHF	General Electric Co 04	3.125% 06.12.19	717,500	0.54							
600,000	CHF	Goldman Sachs Group Inc/The 14 EMTN	1.250% 11.09.19	605,580	0.46							
180,000	CHF	Goldman Sachs Group Inc/The 16 EMTN	0.550% 09.09.21	182,250	0.14							
3,400,000	CHF	Mondelez International Inc 17	0.050% 30.03.20	3,407,139	2.57							
2,250,000	CHF	Wells Fargo & Co 14 EMTN	0.625% 03.09.20	2,280,375	1.71							
2,500,000	EUR	McDonald's Corp 15 FRN EMTN	0,000% 26.08.19	2,838,995	2.13							
700,000	USD	Apple Inc 14 FRN	1.090% 06.05.19	698,052	0.52							

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Vontobel Fund - Swiss Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Korea, Republic Of					
800,000	AUD	Korea Development Bank/The 18 FRN	3.054% 19.10.23	566,516	0.42
Total - Korea, Republic Of				566,516	0.42
Total - Bonds				921,102	0.69
Investment funds					
Luxembourg					
7,963	EUR	Vontobel Fund - High Yield Bond - I		1,221,028	0.92
Total - Luxembourg				1,221,028	0.92
Total - Investment funds				1,221,028	0.92
Total - Other transferable securities				2,142,130	1.61
Total - Investment in securities				124,873,894	93.90

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Vontobel Fund - Euro Short Term Bond

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		113,572,371	
	Assets		
	(2) Investments in securities at market value		111,059,542
	Cash at banks		1,575,395
	Receivable from foreign currencies		64
	Receivable from subscriptions		143,035
	(2) Interest and dividends receivable		1,863,477
	Receivable for investments sold		201,573
	(9) Unrealised gain on futures		13,000
	Total Assets		114,856,086
	Liabilities		
	Bank overdraft		13,000
	Payable for redemptions		1,210,269
	Payable on foreign currencies		64
	(9) Payable on swaps		19,185
	(9) Unrealised loss on forward foreign exchange contracts		617,222
	(9) Unrealised loss on swaps		178,742
	Audit fees, printing and publishing expenses		989
	(5) Service Fee payable		10,831
	(4) Subscription tax payable		6,071
	(3) Management Fee payable		20,044
	Other liabilities		1,378
	Total Liabilities		2,077,795
	Total net assets at the end of the period		112,778,291
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		126,251,464
	Net investment income		1,856,342
	Change in unrealised appreciation/depreciation on:		
	Investments		907,835
	Futures		14,950
	Forward foreign exchange contracts		-593,490
	Swaps		167,884
	(2) Net realised gain/loss on investments		-1,007,205
	(2) Net realised gain/loss on forward foreign exchange contracts		-154,515
	(2) Net realised gain/loss on currency exchange		-388,584
	(2) Net realised gain/loss on futures		-12,350
	(2) Net realised gain/loss on swaps		-154,843
	Increase/Decrease in net assets resulting from operations		636,024
	Subscriptions of shares		20,699,890
	Redemptions of shares		-34,565,900
	(11) Dividend distribution		-243,187
	Total net assets at the end of the period		112,778,291

Vontobel Fund - Euro Short Term Bond

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

Notes

EUR

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	2,960
(2) Net interest on bonds	2,196,299
Total Income	2,199,259
Expenses	
(3) Management Fees	133,372
Audit fees, printing and publishing expenses	16,683
(4) Subscription tax	19,167
Bank interest	4,013
(2) Interest on swaps	63,570
(5) Service Fees	78,398
(8) Other Fees payable	27,714
Total Expenses	342,917
Net investment income	1,856,342

Vontobel Fund - Euro Short Term Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Egypt											
2,900,000	USD	African Export-Import Bank/The 14 EMTN	4.750% 29.07.19	2,556,951	2.27						
Total - Egypt				2,556,951	2.27						
Australia											
550,000	AUD	Glencore Australia Holdings Pty Ltd 14	4.500% 19.09.19	346,608	0.31						
1,000,000	AUD	Macquarie Group Ltd 17 FRN	3.105% 15.12.22	620,636	0.55						
Total - Australia				967,244	0.86						
Bahrain											
300,000	USD	Bahrain Government International Bond 10	5.500% 31.03.20	266,612	0.24						
Total - Bahrain				266,612	0.24						
Germany											
1,500,000	EUR	Deutsche Bank AG 14 FRN EMTN	0.260% 15.04.19	1,500,240	1.33						
500,000	EUR	Fresenius SE & Co KGaA 13	2.875% 15.07.20	517,250	0.46						
250,000	EUR	Landesbank Baden-Wuerttemberg 14 FRN EMTN	2.875% 27.05.26	256,010	0.23						
250,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 14	2.375% 10.02.21	260,070	0.23						
200,000	EUR	PrestigeBidCo GmbH 16	6.250% 15.12.23	212,046	0.19						
1,000,000	EUR	RWE AG 15 FRN	2.750% 21.04.75	1,012,110	0.90						
3,000,000	EUR	Volkswagen Financial Services AG 15 EMTN	0.750% 14.10.21	3,014,940	2.66						
1,000,000	EUR	Volkswagen Financial Services AG 18 EMTN	0.250% 16.10.20	999,820	0.89						
500,000	EUR	Volkswagen Financial Services AG 18 EMTN	0.375% 12.04.21	498,095	0.44						
300,000	EUR	Volkswagen Leasing GmbH 12 EMTN	2.375% 06.09.22	313,932	0.28						
250,000	EUR	Volkswagen Leasing GmbH 14 EMTN	2.125% 04.04.22	259,788	0.23						
Total - Germany				8,844,301	7.84						
France											
1,500,000	EUR	Orange SA 14 FRN EMTN	4.000% 31.12.99	1,601,895	1.42						
500,000	EUR	RCI Banque SA 17 FRN EMTN	0.361% 14.03.22	493,195	0.44						
300,000	EUR	Societe Generale SA 16 EMTN	1.000% 01.04.22	304,242	0.27						
200,000	EUR	TDF Infrastructure SAS 15	2.880% 19.10.22	207,114	0.18						
2,000,000	EUR	TOTAL SA 15 FRN EMTN	2.250% 31.12.99	2,054,441	1.81						
200,000	EUR	Valeo SA 17 EMTN	0.625% 11.01.23	196,658	0.17						
750,000	GBP	Credit Agricole SA 09 FRN	8.125% 31.12.99	910,949	0.81						
500,000	USD	Banque PSA Finance SA 11	5.750% 04.04.21	457,739	0.41						
500,000	USD	BNP Paribas SA 05	6.250% 31.12.99	446,702	0.40						
2,000,000	USD	La Mondiale SAM 13 FRN	7.625% 31.12.99	1,768,403	1.57						
Total - France				8,441,338	7.48						
Greece											
1,000,000	EUR	National Bank of Greece SA 17 EMTN	2.750% 19.10.20	1,023,930	0.91						
Total - Greece				1,023,930	0.91						
Guernsey											
220,000	CHF	Credit Suisse Group Funding Guernsey Ltd 15 EMTN	0.625% 21.08.20	195,782	0.17						
200,000	EUR	Credit Suisse Group Funding Guernsey Ltd 15 EMTN	1.250% 14.04.22	204,244	0.18						
Total - Guernsey				400,026	0.35						
Indonesia											
500,000	EUR	Indonesia Government International Bond 14 EMTN	2.875% 08.07.21	528,695	0.47						
Total - Indonesia				528,695	0.47						
Ireland											
200,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 16	4.125% 15.05.23	205,714	0.18						
1,050,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd 09 FRN EMTN	7.500% 24.07.39	1,080,356	0.96						
1,500,000	EUR	FCA Capital Ireland PLC 16 EMTN	1.250% 23.09.20	1,513,245	1.34						
1,000,000	EUR	GE Capital European Funding Unlimited Co 09 EMTN	5.375% 23.01.20	1,047,040	0.93						
1,500,000	EUR	GE Capital European Funding Unlimited Co 12 EMTN	2.875% 18.06.19	1,511,940	1.34						
400,000	EUR	GE Capital European Funding Unlimited Co 15 EMTN	0.800% 21.01.22	401,548	0.36						
Total - Ireland				5,759,843	5.11						
Italy											
250,000	EUR	Aeroporti di Roma SpA 13 EMTN	3.250% 20.02.21	262,013	0.23						

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Vontobel Fund - Euro Short Term Bond

Portfolio as at February 28, 2019

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	Enel SpA 14 FRN	5.000% 15.01.75	1,038,690	0.92	650,000	CHF	ArcelorMittal 15 EMTN	2.500% 03.07.20	588,360	0.52
1,000,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.375% 31.12.99	1,043,270	0.93	1,000,000	CHF	Fiat Chrysler Finance Europe 14 EMTN	3.125% 30.09.19	895,560	0.79
1,000,000	EUR	Intesa Sanpaolo SpA 10 EMTN	5.150% 16.07.20	1,060,259	0.94	310,000	CHF	Gazprom OAO Via Gaz Capital SA 13 EMTN	2.850% 25.10.19	277,788	0.25
200,000	EUR	Intesa Sanpaolo SpA 17 EMTN	0.875% 27.06.22	197,898	0.18	750,000	CHF	Glencore Finance Europe Ltd 13 EMTN	2.125% 23.12.19	672,001	0.60
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 04	4.500% 01.02.20	1,039,520	0.92	500,000	EUR	ArcelorMittal 15 EMTN	3.125% 14.01.22	532,345	0.47
6,000,000	EUR	Italy Buoni Poliennali Del Tesoro 06	3.750% 01.08.21	6,417,179	5.70	398,000	EUR	Crystal Almond SARL 16	10.000% 01.11.21	427,703	0.38
750,000	EUR	Italy Buoni Poliennali Del Tesoro 10	3.750% 01.03.21	796,755	0.71	200,000	EUR	Fiat Chrysler Finance Europe SA 14 EMTN	4.750% 15.07.22	220,514	0.20
500,000	EUR	Italy Buoni Poliennali Del Tesoro 11	5.000% 01.03.22	556,890	0.49	350,000	EUR	FMC Finance VII SA 11	5.250% 15.02.21	382,214	0.34
600,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 FRN EMTN	0.481% 18.05.22	586,272	0.52	1,500,000	EUR	Gazprom OAO Via Gaz Capital SA 13 EMTN	3.389% 20.03.20	1,547,280	1.37
250,000	EUR	Mediobanca SpA 16 EMTN	1.630% 19.01.21	253,895	0.23	500,000	EUR	Glencore Finance Europe Ltd 15 EMTN	1.250% 17.03.21	507,590	0.45
700,000	EUR	Mediobanca SpA 17 EMTN	0.750% 17.02.20	703,794	0.62	Total - Luxembourg 7,705,872 6.83					
550,000	EUR	RAI Radiotelevisione Italiana SpA 15	1.500% 28.05.20	557,288	0.49	Morocco					
900,000	EUR	Republic of Italy Government International Bond 05 FRN EMTN	2.000% 15.06.20	916,470	0.81	500,000	EUR	Morocco Government International Bond 10	4.500% 05.10.20	532,930	0.47
250,000	EUR	Telecom Italia SpA/Milano 15 EMTN	3.250% 16.01.23	257,403	0.23	Total - Morocco 532,930 0.47					
500,000	EUR	UniCredit SpA 18 EMTN	1.000% 18.01.23	478,010	0.42	Mexico					
1,900,000	GBP	Telecom Italia SpA/Milano 04 EMTN	6.375% 24.06.19	2,248,947	2.00	615,000	CHF	Petroleos Mexicanos 15 EMTN	1.500% 08.12.20	545,945	0.48
Total - Italy 18,414,553 16.34						1,500,000	EUR	Petroleos Mexicanos 13	3.130% 27.11.20	1,529,114	1.36
Japan						1,500,000	EUR	Petroleos Mexicanos 16 EMTN	3.750% 15.03.19	1,502,310	1.33
500,000	EUR	Asahi Group Holdings Ltd 17	0.321% 19.09.21	499,910	0.44	250,000	EUR	Petroleos Mexicanos 17 EMTN	2.500% 21.08.21	250,568	0.22
1,000,000	EUR	Mercedes-Benz Japan Co Ltd 16 EMTN	0.125% 22.11.19	1,000,470	0.89	Total - Mexico 3,827,937 3.39					
700,000	EUR	Takeda Pharmaceutical Co Ltd 18	0.375% 21.11.20	701,848	0.62	Netherlands					
Total - Japan 2,202,228 1.95						600,000	EUR	ABN AMRO Bank NV 11 EMTN	6.375% 27.04.21	676,272	0.60
Kazakhstan						300,000	EUR	Cable Communications Systems NV 16	5.000% 15.10.23	309,984	0.27
1,000,000	USD	Eurasian Development Bank 13	5.000% 26.09.20	895,065	0.79	1,500,000	EUR	Cetin Finance BV 16	1.423% 06.12.21	1,521,300	1.35
Total - Kazakhstan 895,065 0.79						500,000	EUR	General Motors Financial International BV 16 EMTN	1.168% 18.05.20	504,875	0.45
Luxembourg						500,000	EUR	Telefonica Europe BV 14 FRN	5.000% 31.12.99	523,155	0.46
2,634,000	AUD	UniCredit International Bank Luxembourg SA 14 EMTN	5.000% 08.07.19	1,654,517	1.46	1,000,000	EUR	Telefonica Europe BV 14 FRN	4.200% 31.12.99	1,028,460	0.91

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Vontobel Fund - Euro Short Term Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
1,750,000	EUR	Volkswagen International Finance NV 14 FRN	3.750% 31.12.99	1,808,538	1.61	750,000	EUR	CEMEX Finance LLC 16	4.625% 15.06.24	791,670	0.70
1,000,000	USD	Cooperatieve Rabobank UA 09 FRN	11.000% 31.12.99	901,168	0.80	1,000,000	EUR	General Motors Financial Co Inc 17 FRN EMTN	0.352% 10.05.21	997,860	0.88
Total - Netherlands				7,273,752	6.45	400,000	EUR	General Motors Financial Co Inc 18 FRN EMTN	0.240% 26.03.22	391,076	0.35
Nigeria						500,000	EUR	Goldman Sachs Group Inc/The 06	4.750% 12.10.21	548,095	0.49
1,000,000	USD	Africa Finance Corp 15 EMTN	4.375% 29.04.20	884,957	0.78	1,589,000	USD	Ford Motor Credit Co LLC 17 FRN	3.797% 09.01.20	1,392,366	1.23
Total - Nigeria				884,957	0.78	1,000,000	USD	General Motors Co 17 FRN	3.539% 07.08.20	874,181	0.78
Korea, Republic Of						1,000,000	USD	Hyundai Capital America 17 EMTN	2.750% 18.09.20	868,201	0.77
400,000	AUD	Hyundai Capital Services Inc 16	3.500% 03.06.21	253,223	0.22	600,000	USD	Hyundai Capital America 18	3.750% 08.07.21	527,665	0.47
500,000	AUD	Korea Development Bank/The 14	4.500% 22.11.19	316,098	0.28	Total - United States				8,981,783	7.97
Total - Korea, Republic Of				569,321	0.50	United Kingdom					
Sweden						1,500,000	AUD	Vodafone Group PLC 17 FRN	2.975% 13.12.22	928,696	0.82
1,000,000	EUR	Volvo Car AB 16	3.250% 18.05.21	1,054,350	0.93	645,000	CHF	BAT International Finance PLC 14 EMTN	0.625% 08.09.21	575,703	0.51
2,200,000	EUR	Volvo Treasury AB 14 FRN	4.200% 10.06.75	2,287,780	2.03	350,000	EUR	Abbey National Treasury Services PLC/United Kingdom 15 EMTN	0.880% 25.11.20	354,060	0.31
Total - Sweden				3,342,130	2.96	400,000	EUR	Anglo American Capital PLC 12 EMTN	3.500% 28.03.22	432,384	0.38
Spain						392,000	EUR	Anglo American Capital PLC 13 EMTN	2.500% 29.04.21	408,942	0.36
1,400,000	AUD	Banco Santander SA 17 FRN EMTN	3.445% 19.01.23	867,798	0.76	1,887,000	EUR	Barclays Bank PLC 10 EMTN	6.000% 14.01.21	2,057,434	1.82
425,000	CHF	Telefonica Emisiones SA 13 EMTN	2.595% 23.10.20	390,017	0.35	500,000	EUR	Barclays PLC 14 EMTN	1.500% 01.04.22	509,635	0.45
200,000	EUR	CaixaBank SA 17 EMTN	1.125% 12.01.23	197,366	0.18	1,000,000	EUR	Barclays PLC 16 EMTN	1.875% 23.03.21	1,025,420	0.91
200,000	EUR	Criteria Caixa SAU 15 EMTN	1.625% 21.04.22	202,668	0.18	700,000	EUR	FCE Bank PLC 15 EMTN	1.114% 13.05.20	701,134	0.62
Total - Spain				1,657,849	1.47	500,000	EUR	FCE Bank PLC 15 FRN EMTN	0.669% 17.09.19	500,675	0.44
Togo						250,000	EUR	Hammerson PLC 14	2.000% 01.07.22	254,670	0.23
1,200,000	USD	Banque Ouest Africaine de Developpement 16	5.500% 06.05.21	1,084,015	0.96	300,000	EUR	HSBC Holdings PLC 18 FRN EMTN	0.591% 04.12.21	302,181	0.27
Total - Togo				1,084,015	0.96	750,000	EUR	Imperial Tobacco Finance PLC 14 EMTN	2.250% 26.02.21	775,620	0.69
Turkey						2,500,000	EUR	Lloyds Bank PLC 10 EMTN	6.500% 24.03.20	2,655,575	2.36
1,500,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375% 08.07.19	1,506,375	1.34	2,000,000	EUR	Nationwide Building Society 10 EMTN	6.750% 22.07.20	2,173,660	1.94
200,000	USD	Turkiye Halk Bankasi AS 14	4.750% 04.06.19	174,631	0.15	300,000	EUR	NatWest Markets PLC 18 FRN EMTN	0.590% 27.09.21	299,130	0.27
Total - Turkey				1,681,006	1.49	500,000	EUR	NGG Finance PLC 13 FRN	4.250% 18.06.76	521,195	0.46
United States						1,000,000	EUR	SSE PLC 15 FRN	2.375% 31.12.99	1,002,250	0.89
250,000	AUD	Bank of America Corp 16	3.300% 05.08.21	158,324	0.14	500,000	EUR	Standard Chartered PLC 14 EMTN	1.625% 13.06.21	516,140	0.46
2,000,000	AUD	Ford Motor Credit Co LLC 16	3.588% 02.06.20	1,251,281	1.11						
800,000	AUD	Wells Fargo & Co 16	3.000% 27.07.21	503,377	0.45						
750,000	CHF	General Electric Co 04	3.125% 06.12.19	677,687	0.60						

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Vontobel Fund - Euro Short Term Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
500,000	EUR	Yorkshire Building Society 15 EMTN	1.250% 17.03.22	504,135	0.45
1,000,000	GBP	Bank of Scotland PLC 96	9.375% 15.05.21	1,340,355	1.19
1,000,000	GBP	Barclays Bank PLC 08 FRN	14.000% 31.12.99	1,208,724	1.07
750,000	GBP	Barclays Bank PLC 09 EMTN	10.000% 21.05.21	1,008,578	0.89
200,000	GBP	FCE Bank PLC 13 EMTN	3.250% 19.11.20	234,549	0.21
1,000,000	GBP	GKN Holdings PLC 99	6.750% 28.10.19	1,201,750	1.07
500,000	GBP	Jaguar Land Rover Automotive PLC 17	2.750% 24.01.21	546,069	0.48
1,000,000	GBP	Jerrold Finco Plc 16 EMTN	6.250% 15.09.21	1,178,540	1.05
Total - United Kingdom				23,217,204	20.60
Total - Bonds				111,059,542	98.48
Total - Transferable securities admitted to an official exchange				111,059,542	98.48
Total - Investment in securities				111,059,542	98.48

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Vontobel Fund - US Dollar Money

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		103,579,575	
	Assets		
	(2) Investments in securities at market value		103,358,745
	Cash at banks		1,576,708
	Receivable from foreign currencies		94
	Receivable from subscriptions		42,565
	(2) Interest and dividends receivable		836,948
	Total Assets		105,815,060
	Liabilities		
	Provision for expenses		23
	Payable for redemptions		248,748
	Payable for investments purchased		453,244
	Payable on foreign currencies		94
	Audit fees, printing and publishing expenses		983
	(5) Service Fee payable		9,472
	(4) Subscription tax payable		1,694
	(3) Management Fee payable		22,322
	Other liabilities		99
	Total Liabilities		736,679
	Total net assets at the end of the period		105,078,381
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		96,364,436
	Net investment income		1,388,330
	Change in unrealised appreciation/depreciation on:		
	Investments		133,478
	(2) Net realised gain/loss on investments		-106,174
	(2) Net realised gain/loss on currency exchange		-119
	Increase/Decrease in net assets resulting from operations		1,415,515
	Subscriptions of shares		36,212,372
	Redemptions of shares		-28,657,371
	(11) Dividend distribution		-256,571
	Total net assets at the end of the period		105,078,381
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		18,401
	(2) Net interest on bonds		1,623,012
	Total Income		1,641,413
	Expenses		
	(3) Management Fees		145,852
	Audit fees, printing and publishing expenses		18,686
	(4) Subscription tax		5,524
	Bank interest		10
	(5) Service Fees		63,928
	(8) Other Fees payable		19,083
	Total Expenses		253,083
	Net investment income		1,388,330

Vontobel Fund - US Dollar Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Egypt											
1,800,000	USD	African Export-Import Bank/The 14 EMTN	4.750% 29.07.19	1,807,200	1.72						
Total - Egypt				1,807,200	1.72						
Australia											
600,000	USD	CNOOC Finance 2015 Australia Pty Ltd 15	2.625% 05.05.20	596,250	0.57						
500,000	USD	Commonwealth Bank of Australia 16 FRN	1.674% 07.11.19	501,820	0.48						
1,000,000	USD	Commonwealth Bank of Australia 16 FRN EMTN	1.710% 15.03.19	1,000,350	0.94						
500,000	USD	Westpac Banking Corp 16 FRN	0.010% 19.08.19	501,015	0.48						
Total - Australia				2,599,435	2.47						
British Virgin Islands											
1,000,000	USD	Sinopec Group Overseas Development 2014 Ltd 14	2.750% 10.04.19	999,650	0.95						
400,000	USD	Sinopec Group Overseas Development 2016 Ltd 16	2.125% 03.05.19	399,364	0.38						
500,000	USD	State Grid Overseas Investment 2014 Ltd 14	2.750% 07.05.19	499,760	0.48						
Total - British Virgin Islands				1,898,774	1.81						
Cayman Islands											
400,000	USD	Tencent Holdings Ltd 15 EMTN	2.875% 11.02.20	399,044	0.38						
Total - Cayman Islands				399,044	0.38						
China											
1,500,000	USD	Export-Import Bank of China/The 14	2.500% 31.07.19	1,497,225	1.42						
Total - China				1,497,225	1.42						
France											
500,000	USD	Banque PSA Finance SA 11	5.750% 04.04.21	521,228	0.50						
500,000	USD	Societe Generale SA 15 EMTN	2.630% 16.09.20	496,250	0.47						
Total - France				1,017,478	0.97						
Guernsey											
750,000	USD	Credit Suisse Group Funding Guernsey Ltd 16	2.750% 26.03.20	746,760	0.71						
Total - Guernsey				746,760	0.71						
Hong Kong											
600,000	USD	ICBCIL Finance Co Ltd 16 EMTN	2.375% 19.05.19	598,764	0.57						
						1,000,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000% 05.04.20	994,780	0.95
Total - Hong Kong						1,593,544		1.52			
India											
200,000	USD	Oil India Ltd 14	3.875% 17.04.19	200,020	0.19						
Total - India						200,020		0.19			
Japan											
1,500,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd/The 14	2.350% 08.09.19	1,496,250	1.42						
1,000,000	USD	Central Nippon Expressway Co Ltd 14	2.170% 05.08.19	996,570	0.95						
2,000,000	USD	Japan Bank for International Cooperation 14	1.750% 29.05.19	1,995,760	1.90						
980,000	USD	Japan Finance Organization for Municipalities 14	2.125% 06.03.19	979,941	0.93						
200,000	USD	Japan Tobacco Inc 16 EMTN	2.000% 13.04.21	195,064	0.19						
500,000	USD	Mitsubishi UFJ Financial Group Inc 16 FRN	2.017% 13.09.21	504,410	0.48						
600,000	USD	Mitsubishi UFJ Lease & Finance Co Ltd 14 FRN EMTN	3.122% 23.07.19	600,966	0.57						
500,000	USD	Mitsubishi UFJ Trust & Banking Corp 15	2.650% 19.10.20	496,165	0.47						
1,000,000	USD	Mizuho Bank Ltd 15	2.400% 26.03.20	995,088	0.95						
200,000	USD	MUFG Bank Ltd 15	2.300% 05.03.20	198,758	0.19						
894,000	USD	Nomura Holdings Inc 10	6.700% 04.03.20	925,746	0.88						
1,756,000	USD	Nomura Holdings Inc 14	2.750% 19.03.19	1,756,509	1.67						
1,000,000	USD	Sumitomo Mitsui Trust Bank Ltd 17	2.050% 06.03.19	999,960	0.95						
Total - Japan						12,141,187		11.55			
Canada											
500,000	USD	Bank of Nova Scotia/The 16 FRN	1.320% 14.06.19	500,570	0.48						
500,000	USD	Toronto-Dominion Bank/The 18	3.000% 11.06.20	500,975	0.47						
Total - Canada						1,001,545		0.95			
Qatar											
500,000	USD	Qatar Government International Bond 09	6.550% 09.04.19	502,335	0.48						
Total - Qatar						502,335		0.48			
Kazakhstan											
200,000	USD	Eurasian Development Bank 13	5.000% 26.09.20	203,842	0.19						
Total - Kazakhstan						203,842		0.19			

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Vontobel Fund - US Dollar Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
Luxembourg						Sweden						
500,000	USD	ArcelorMittal 15	5.125% 01.06.20	512,620	0.49	500,000	USD	Nordea Bank AB 17 FRN	1.787% 29.05.20	501,190	0.47	
Total - Luxembourg					512,620	0.49	500,000	USD	Svenska Handelsbanken AB 14 FRN	3.278% 17.06.19	500,480	0.48
Malaysia						Total - Sweden						
3,000,000	USD	Petronas Capital Ltd 09	5.250% 12.08.19	3,028,770	2.88						1,001,670	0.95
Total - Malaysia					3,028,770	2.88	Spain					
Mexico						960,000	USD	Telefonica Emisiones SA 10	5.134% 27.04.20	980,842	0.93	
1,500,000	USD	Petroleos Mexicanos 10	6.000% 05.03.20	1,529,880	1.46	Total - Spain					980,842	0.93
Total - Mexico					1,529,880	1.46	United Arab Emirates					
Netherlands						500,000	USD	Emirates Telecommunications Group Co PJSC 14 EMTN	2.375% 18.06.19	498,880	0.47	
1,000,000	USD	ABN AMRO Bank NV 15	2.450% 04.06.20	993,280	0.95	Total - United Arab Emirates					498,880	0.47
1,500,000	USD	ABN AMRO Bank NV 16 EMTN	1.800% 20.09.19	1,491,015	1.42	United States						
850,000	USD	Deutsche Telekom International Finance BV 17	2.225% 17.01.20	844,254	0.80	500,000	USD	American Express Co 18	3.375% 17.05.21	504,105	0.48	
1,000,000	USD	EDP Finance BV 09	4.900% 01.10.19	1,008,670	0.96	500,000	USD	Bank of America Corp 14	2.650% 01.04.19	499,955	0.48	
500,000	USD	ING Groep NV 18	3.797% 02.10.23	496,770	0.47	1,000,000	USD	Bank of America Corp 17 FRN	1.967% 21.07.21	1,004,590	0.96	
500,000	USD	Mondelez International Holdings Netherlands BV 16 FRN	1.649% 28.10.19	501,158	0.48	700,000	USD	Bayer US Finance LLC 14	2.375% 08.10.19	697,354	0.66	
Total - Netherlands					5,335,147	5.08	500,000	USD	BMW US Capital LLC 18	3.250% 14.08.20	502,525	0.48
Nigeria						500,000	USD	Caterpillar Financial Services Corp 18	3.350% 07.12.20	503,855	0.48	
1,000,000	USD	Africa Finance Corp 15 EMTN	4.375% 29.04.20	1,007,700	0.96	785,000	USD	Citigroup Inc 16 FRN	3.537% 07.06.19	786,444	0.75	
Total - Nigeria					1,007,700	0.96	535,000	USD	CVS Health Corp 18 FRN	3.231% 09.03.20	536,354	0.51
Panama						2,000,000	USD	Daimler Finance North America LLC 15	2.250% 02.03.20	1,983,720	1.89	
400,000	USD	Panama Government International Bond 09	5.200% 30.01.20	407,592	0.39	500,000	USD	Daimler Finance North America LLC 16	1.500% 05.07.19	497,590	0.47	
Total - Panama					407,592	0.39	1,000,000	USD	Daimler Finance North America LLC 17 FRN	2.241% 12.02.21	994,470	0.95
Korea, Republic Of						500,000	USD	Daimler Finance North America LLC 18	3.750% 05.11.21	504,375	0.48	
700,000	USD	Export-Import Bank of Korea 15	2.250% 21.01.20	696,038	0.66	885,000	USD	Discovery Communications LLC 17	2.200% 20.09.19	880,675	0.84	
1,250,000	USD	Export-Import Bank of Korea 16 FRN	1.501% 21.10.19	1,251,137	1.19	1,050,000	USD	Ford Motor Credit Co LLC 14	2.375% 12.03.19	1,049,979	1.00	
400,000	USD	Export-Import Bank of Korea 18	3.500% 27.11.21	404,560	0.39	800,000	USD	Ford Motor Credit Co LLC 17 FRN	3.797% 09.01.20	798,232	0.76	
1,155,000	USD	Korea Development Bank/The 13	3.000% 17.03.19	1,155,104	1.10	454,000	USD	General Electric Co 09	6.000% 07.08.19	459,866	0.44	
500,000	USD	Korea Hydro & Nuclear Power Co Ltd 14 EMTN	2.375% 28.10.19	498,215	0.47	124,000	USD	General Motors Financial Co Inc 16 FRN	4.147% 09.05.19	124,208	0.12	
500,000	USD	Korea South-East Power Co Ltd 17	2.375% 12.04.20	495,870	0.47	200,000	USD	General Motors Financial Co Inc 18	4.200% 06.11.21	202,634	0.19	
Total - Korea, Republic Of					4,500,924	4.28	2,250,000	USD	Glencore Funding LLC 14	3.125% 29.04.19	2,249,348	2.14

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Vontobel Fund - US Dollar Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
250,000	USD	Goldman Sachs Bank USA/New York NY 18	3.200% 05.06.20	250,963	0.24	United Kingdom					
1,000,000	USD	Goldman Sachs Group Inc/The 10	6.000% 15.06.20	1,036,730	0.99	500,000	USD	Barclays PLC 15	2.875% 08.06.20	497,185	0.47
1,000,000	USD	Goldman Sachs Group Inc/The 16	2.300% 13.12.19	995,520	0.95	500,000	USD	Barclays PLC 18 FRN	4.114% 15.02.23	491,375	0.47
500,000	USD	Goldman Sachs Group Inc/The 16 FRN	1.750% 25.04.19	500,905	0.48	900,000	USD	BAT International Finance PLC 16 EMTN	1.625% 09.09.19	892,944	0.85
1,000,000	USD	Goldman Sachs Group Inc/The 16 FRN	3.134% 13.12.19	1,004,430	0.96	250,000	USD	BNZ International Funding Ltd/London 16 FRN EMTN	1.939% 14.09.21	252,115	0.24
1,892,000	USD	Harley-Davidson Financial Services Inc 14 EMTN	2.400% 15.09.19	1,882,049	1.79	1,000,000	USD	BP Capital Markets PLC 14 EMTN	2.518% 16.01.20	995,780	0.95
1,017,000	USD	Harley-Davidson Financial Services Inc 15 EMTN	2.150% 26.02.20	1,001,491	0.95	500,000	USD	BP Capital Markets PLC 14 FRN	1.350% 10.05.19	500,180	0.48
238,000	USD	Hyundai Capital America 16	1.750% 27.09.19	235,998	0.22	500,000	USD	Nationwide Building Society 15	2.350% 21.01.20	497,130	0.47
2,500,000	USD	Hyundai Capital America 16 EMTN	2.500% 18.03.19	2,499,499	2.38	444,000	USD	Santander UK Group Holdings PLC 15	2.875% 16.10.20	441,642	0.42
344,000	USD	Hyundai Capital America 16 EMTN	2.000% 01.07.19	342,645	0.33	1,520,000	USD	Standard Chartered PLC 16 EMTN	2.100% 19.08.19	1,513,637	1.43
500,000	USD	Hyundai Capital America 17 EMTN	2.750% 18.09.20	494,310	0.47	500,000	USD	Standard Chartered PLC 16 FRN EMTN	3.015% 19.08.19	501,995	0.48
500,000	USD	Hyundai Capital America 17 FRN EMTN	3.178% 18.09.20	501,865	0.48	300,000	USD	State Bank of India/London 17 FRN EMTN	2.252% 06.04.20	300,495	0.29
750,000	USD	Industrial & Commercial Bank of China Ltd/New York NY 14	3.231% 13.11.19	749,970	0.71	Total - United Kingdom 6,884,478 6.55					
532,000	USD	JPMorgan Chase & Co 09	6.300% 23.04.19	534,601	0.51	Total - Bonds 89,312,056 84.99					
1,200,000	USD	JPMorgan Chase & Co 10	4.400% 22.07.20	1,223,280	1.16	Total - Transferable securities admitted to an official exchange 89,312,056 84.99					
500,000	USD	JPMorgan Chase & Co 15	2.550% 29.10.20	496,525	0.47	Transferable securities and money market instruments dealt in on another regulated market					
1,499,000	USD	Morgan Stanley 09	7.300% 13.05.19	1,511,727	1.44	Bonds					
1,000,000	USD	Morgan Stanley 10	5.500% 26.01.20	1,022,370	0.97	Australia					
500,000	USD	Morgan Stanley 15 FRN	1.870% 27.01.20	504,045	0.48	500,000	USD	National Australia Bank Ltd 18 FRN	3.448% 04.11.21	502,525	0.48
446,000	USD	Morgan Stanley 18 FRN	3.247% 10.02.21	446,575	0.42	Total - Australia 502,525 0.48					
1,000,000	USD	National Grid North America Inc 15 EMTN	2.380% 30.09.20	983,840	0.94	France					
900,000	USD	Nissan Motor Acceptance Corp 14 EMTN	2.350% 04.03.19	899,991	0.86	500,000	USD	Electricite de France SA 10	4.600% 27.01.20	507,570	0.48
986,000	USD	Nissan Motor Acceptance Corp 17 EMTN	2.150% 13.07.20	969,711	0.92	Total - France 507,570 0.48					
1,500,000	USD	UBS AG/Stamford CT 15	2.350% 26.03.20	1,492,395	1.42	Japan					
700,000	USD	Volkswagen Group of America Finance LLC 14	2.450% 20.11.19	696,507	0.66	725,000	USD	Mizuho Financial Group Inc 17 FRN	2.951% 11.09.22	726,494	0.69
500,000	USD	Volkswagen Group of America Finance LLC 18	3.875% 13.11.20	505,620	0.48	Total - Japan 726,494 0.69					
450,000	USD	Wells Fargo Bank NA 18 FRN	3.325% 23.07.21	451,323	0.43	Canada					
Total - United States 38,015,164 36.19						500,000	USD	Bank of Montreal 16 FRN	1.330% 18.07.19	501,115	0.48
						500,000	USD	Toronto-Dominion Bank/The 14 FRN	1.340% 05.11.19	501,445	0.48
						500,000	USD	Toronto-Dominion Bank/The 15 FRN	1.590% 14.12.20	506,125	0.48
						Total - Canada 1,508,685 1.44					

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

Vontobel Fund - US Dollar Money

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Netherlands					
500,000	USD	ING Bank NV 14 FRN	1.340% 01.10.19	501,600	0.48
Total - Netherlands				501,600	0.48
United States					
500,000	USD	Citibank NA 17 FRN	1.810% 12.06.20	501,535	0.48
500,000	USD	Citibank NA 18	3.050% 01.05.20	500,745	0.48
500,000	USD	Citigroup Inc 14 FRN	1.430% 08.04.19	500,400	0.48
1,500,000	USD	Daimler Finance North America LLC 17 FRN	1.635% 06.01.20	1,501,470	1.42
1,000,000	USD	Ford Motor Credit Co LLC 14 FRN	3.606% 12.03.19	1,000,570	0.95
500,000	USD	Ford Motor Credit Co LLC 14 FRN	3.668% 04.11.19	499,555	0.48
Total - United States				4,504,275	4.29
United Kingdom					
759,000	USD	BNZ International Funding Ltd/London 17 FRN	1.752% 21.02.20	761,292	0.72
3,000,000	USD	Credit Agricole SA/London 14 FRN EMTN	1.480% 15.04.19	3,003,150	2.85
1,000,000	USD	Nationwide Building Society 10	6.250% 25.02.20	1,030,433	0.98
500,000	USD	Santander UK PLC 16 FRN	2.140% 14.03.19	500,205	0.48
500,000	USD	UBS AG/London 17 FRN	2.486% 01.12.20	500,460	0.48
Total - United Kingdom				5,795,540	5.51
Total - Bonds				14,046,689	13.37
Total - Transferable securities and money market instruments dealt in on another regulated market				14,046,689	13.37
Total - Investment in securities				103,358,745	98.36

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

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

Vontobel Fund - Swiss Franc Bond

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

	Notes	Cost	CHF
Statement of Net Assets as at February 28, 2019	Assets	215,641,278	
	(2) Investments in securities at market value		223,322,560
	Cash at banks		7,029,838
	Receivable from foreign currencies		74
	Receivable from subscriptions		915,823
	(2) Interest and dividends receivable		1,292,627
	(9) Unrealised gain on futures		11,849
	Total Assets		232,572,771
	Liabilities		
	Bank overdraft		11,849
	Provision for expenses		33
	Payable for redemptions		313,231
	Payable for investments purchased		1,467,911
	Payable on foreign currencies		74
	(9) Payable on swaps		78,776
	(9) Unrealised loss on forward foreign exchange contracts		565,259
	(9) Unrealised loss on swaps		554,849
	Audit fees, printing and publishing expenses		3,727
	(5) Service Fee payable		37,784
	(4) Subscription tax payable		9,043
	(3) Management Fee payable		94,514
	Other liabilities		1,636
	Total Liabilities		3,138,686
	Total net assets at the end of the period		229,434,085
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		398,890,020
	Net investment income		1,037,545
	Change in unrealised appreciation/depreciation on:		
	Investments		-180,736
	Futures		21,174
	Forward foreign exchange contracts		-1,495,538
	Swaps		127,704
	(2) Net realised gain/loss on investments		2,023,569
	(2) Net realised gain/loss on forward foreign exchange contracts		-163,904
	(2) Net realised gain/loss on currency exchange		467,741
	(2) Net realised gain/loss on futures		314,491
	(2) Net realised gain/loss on swaps		-202,478
	Increase/Decrease in net assets resulting from operations		1,949,568
	Subscriptions of shares		36,035,090
	Redemptions of shares		-207,118,724
	(11) Dividend distribution		-321,869
	Total net assets at the end of the period		229,434,085

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, 2018
to February 28, 2019

Income	
Bank interest	25,432
(2) Net interest on bonds	2,212,574
(2) Interest on swaps	51,178
Total Income	2,289,184
Expenses	
(3) Management Fees	689,134
Audit fees, printing and publishing expenses	12,092
(4) Subscription tax	36,652
Bank interest	44,380
(2) Interest on swaps	99,542
(5) Service Fees	288,349
(8) Other Fees payable	81,490
Total Expenses	1,251,639
Net investment income	1,037,545

Vontobel Fund - Swiss Franc Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*						
Transferable securities admitted to an official exchange																	
Bonds																	
Australia																	
1,000,000	AUD	Toyota Finance Australia Ltd 18	2.700% 14.08.20	711,738	0.31	1,640,000	CHF	Deutsche Bahn Finance GMBH 10 EMTN	1.750% 03.06.20	1,687,560	0.74						
500,000	AUD	UBS AG/Australia 14	4.000% 27.08.19	357,127	0.16	270,000	CHF	Deutsche Bank AG 15 EMTN	0.625% 19.12.23	257,310	0.11						
1,000,000	CHF	Commonwealth Bank of Australia 14 EMTN	1.500% 07.02.22	1,047,500	0.46	2,950,000	CHF	Deutsche Bank AG 16 EMTN	0.750% 05.07.21	2,923,450	1.27						
1,200,000	CHF	Transurban Queensland Finance Pty Ltd 16 EMTN	0.650% 02.11.26	1,166,400	0.50	3,430,000	CHF	KFW 10	2.250% 12.08.20	3,574,060	1.55						
Total - Australia				3,282,765	1.43	2,010,000	CHF	Kreditanstalt fuer Wiederaufbau 05 EMTN	2.500% 25.08.25	2,372,805	1.03						
Belgium																	
800,000	EUR	Barry Callebaut Services NV 16	2.380% 24.05.24	958,228	0.41	1,100,000	EUR	Allianz SE 15 FRN	2.240% 07.07.45	1,273,665	0.56						
500,000	USD	Barry Callebaut Services NV 13	5.500% 15.06.23	518,024	0.23	Total - Germany						18,631,499	8.12				
Total - Belgium				1,476,252	0.64	Finland											
Venezuela, Bolivarian Republic Of																	
2,000,000	CHF	Corp Andina de Fomento 16 EMTN	0.150% 24.02.22	2,014,000	0.88	2,000,000	CHF	Municipality Finance PLC 09 EMTN	3.000% 15.04.21	2,156,000	0.94						
Total - Venezuela, Bolivarian Republic Of				2,014,000	0.88	2,000,000	CHF	Municipality Finance PLC 11 EMTN	2.380% 30.03.26	2,362,000	1.03						
Cayman Islands																	
500,000	USD	Export-Import Bank of China/The 16	2.000% 26.04.21	486,121	0.21	300,000	CHF	Nordic Investment Bank 86 FRN	1.375% 31.12.99	141,600	0.06						
1,000,000	USD	Saudi Electricity Global Sukuk Co 12	4.210% 03.04.22	1,016,901	0.45	600,000	CHF	OP Corporate Bank plc 14 EMTN	1.000% 14.07.21	617,400	0.27						
Total - Cayman Islands				1,503,022	0.66	Total - Finland						5,277,000	2.30				
Chile																	
1,200,000	CHF	Banco de Chile 16	0.250% 05.12.24	1,192,200	0.52	France											
Total - Chile				1,192,200	0.52	1,000,000	CHF	Banque Federative du Credit Mutuel SA 13 EMTN	1.625% 11.04.23	1,066,500	0.46						
China																	
500,000	USD	Export-Import Bank of China/The 17 EMTN	2.750% 28.11.22	489,921	0.21	1,500,000	CHF	BNP Paribas SA 12 EMTN	1.880% 12.09.22	1,598,250	0.70						
Total - China				489,921	0.21	2,750,000	CHF	Electricite de France SA 16 EMTN	0.300% 14.10.24	2,754,125	1.20						
Denmark																	
2,840,000	CHF	Kommunekredit 06 EMTN	2.880% 13.10.31	3,750,220	1.63	550,000	CHF	RCI Banque SA 17 EMTN	0.500% 20.04.22	552,475	0.24						
Total - Denmark				3,750,220	1.63	1,300,000	CHF	RCI Banque SA 18 EMTN	0.550% 30.05.23	1,300,000	0.57						
Germany																	
3,000,000	CAD	Kreditanstalt fuer Wiederaufbau 19	2.000% 07.02.22	2,265,799	0.99	3,050,000	CHF	SNCF Reseau EPIC 06 EMTN	3.250% 30.06.32	4,140,375	1.80						
2,000,000	CHF	Allianz SE 14 FRN EMTN	3.250% 31.12.99	2,018,000	0.88	1,000,000	CHF	SNCF Reseau EPIC 11 EMTN	2.625% 10.03.31	1,260,500	0.55						
1,100,000	CHF	DEPFA Deutsche Pfandbriefbank AG 06 EMTN	3.125% 19.09.23	1,252,350	0.55	1,100,000	CHF	Societe Generale SA 17 EMTN	0.400% 22.02.22	1,100,000	0.48						
1,000,000	CHF	Deutsche Bahn Finance BV 15 EMTN	0.100% 01.12.25	1,006,500	0.44	1,000,000	CHF	Total Capital International SA 14 EMTN	1.000% 29.08.24	1,054,000	0.46						
Total - Germany				7,542,649	3.26	1,000,000	CHF	Total Capital International SA 18 EMTN	0.288% 13.07.26	1,005,000	0.44						
Honduras																	
1,000,000	CHF	Central American Bank for Economic Integration 16 EMTN	0.370% 26.08.22	1,013,000	0.44	1,000,000	EUR	SNCF Reseau EPIC 16 EMTN	1.500% 29.05.37	1,141,440	0.50						
Total - Honduras				1,013,000	0.44	750,000	USD	BPCE SA 16	2.750% 02.12.21	737,759	0.32						
						Total - France						17,710,424	7.72				

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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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Ireland											
250,000	CHF	Russian Railways via RZD Capital PLC 13	2.730% 26.02.21	261,750	0.11	800,000	CHF	European Investment Bank 10 EMTN	2.000% 24.08.22	872,000	0.38
Total - Ireland				261,750	0.11						
Japan											
790,000	USD	Japan Tobacco Inc 16 EMTN	2.800% 13.04.26	743,123	0.32	4,000,000	CHF	European Investment Bank 12	1.500% 02.08.24	4,417,999	1.94
1,000,000	USD	Tokyo Metropolitan Government 18	3.250% 01.06.23	1,007,418	0.44	1,175,000	CHF	European Investment Bank 13	1.380% 21.02.28	1,323,638	0.58
Total - Japan				1,750,541	0.76	1,680,000	CHF	Gazprom OAO Via Gaz Capital SA 13 EMTN	2.850% 25.10.19	1,707,720	0.74
Jersey											
2,500,000	CHF	Heathrow Funding Ltd 16 EMTN	0.500% 17.05.24	2,542,500	1.11	1,000,000	CHF	Gazprom OAO Via Gaz Capital SA 16	2.750% 30.11.21	1,042,500	0.45
1,600,000	CHF	UBS Group Funding Switzerland AG 16	0.750% 22.02.22	1,624,000	0.71	250,000	CHF	Glencore Finance Europe Ltd 13 EMTN	2.125% 23.12.19	254,100	0.11
Total - Jersey				4,166,500	1.82	305,000	CHF	Glencore Finance Europe Ltd 16 EMTN	2.250% 10.05.21	317,658	0.14
Canada											
1,500,000	CHF	Bank of Montreal 18 EMTN	0.050% 30.12.22	1,512,000	0.66	2,500,000	USD	European Investment Bank 14	2.125% 15.10.21	2,461,910	1.07
3,000,000	CHF	Bank of Nova Scotia/The 18 EMTN	0.200% 19.11.25	3,046,500	1.33	Total - Luxembourg					
2,000,000	CHF	Canadian Imperial Bank of Commerce 18 EMTN	0.150% 31.07.23	2,015,000	0.88	16,577,325 7.23					
1,000,000	CHF	Province of Alberta Canada 19 EMTN	0.375% 07.02.29	1,011,500	0.44	Malaysia					
700,000	CHF	Province of Manitoba Canada 19 EMTN	0.800% 15.03.39	698,600	0.30	500,000	USD	Petronas Capital Ltd 09	5.250% 12.08.19	502,877	0.22
2,000,000	CHF	Province of New Brunswick Canada 16	0.200% 07.11.31	1,933,000	0.84	Total - Malaysia					
3,000,000	CHF	Province of Quebec Canada 14 EMTN	0.750% 21.11.24	3,157,499	1.37	502,877 0.22					
15,000	CHF	Royal Bank of Canada 18 EMTN	0.100% 18.07.23	15,098	0.01	Mexico					
500,000	USD	Export Development Canada 18	2.750% 15.03.23	500,362	0.22	1,935,000	CHF	Petroleos Mexicanos 15 EMTN	1.500% 08.12.20	1,948,545	0.85
Total - Canada				13,889,559	6.05	800,000	CHF	Petroleos Mexicanos 16 EMTN	2.380% 14.12.21	828,000	0.36
Kazakhstan											
1,855,000	CHF	Kazakhstan Temir Zholy National Co JSC 14	3.638% 20.06.22	1,926,418	0.84	600,000	EUR	Petroleos Mexicanos 17 EMTN	3.750% 21.02.24	684,306	0.30
Total - Kazakhstan				1,926,418	0.84	Total - Mexico					
Liechtenstein											
1,500,000	CHF	LGT Bank AG 14	1.500% 10.05.21	1,556,250	0.68	3,460,851 1.51					
Total - Liechtenstein				1,556,250	0.68	New Zealand					
Luxembourg											
1,750,000	CHF	European Investment Bank 05	2.375% 10.07.20	1,822,800	0.79	2,200,000	CHF	ASB Finance Ltd 17 EMTN	0.200% 02.08.24	2,195,600	0.96
2,000,000	CHF	European Investment Bank 10	2.625% 11.02.25	2,357,000	1.03	Total - New Zealand					
Total - Luxembourg				4,179,800	1.82	2,195,600 0.96					
Netherlands											
1,500,000	CHF	ABN AMRO Bank NV 16 EMTN	0.300% 18.12.24	1,509,000	0.66	1,500,000	CHF	BNG Bank NV 14	0.500% 22.09.22	1,029,000	0.45
1,700,000	CHF	BNG Bank NV 05 EMTN	2.250% 14.10.20	1,779,050	0.78	3,000,000	CHF	EBN BV 14	0.875% 22.09.26	3,159,000	1.37
2,000,000	CHF	BNG Bank NV 05 EMTN	2.500% 21.07.25	2,349,000	1.02	1,000,000	CHF	Enel Finance International NV 17 EMTN	0.550% 03.09.24	993,000	0.43
1,495,000	CHF	BNG Bank NV 14 EMTN	1.250% 30.04.24	1,618,338	0.71	2,000,000	CHF	Nederlandse Waterschapsbank NV 06 EMTN	2.380% 27.01.23	2,223,000	0.97
2,000,000	CHF	Deutsche Bahn Finance GmbH 13 EMTN	1.375% 24.07.23	2,158,000	0.94						
1,000,000	CHF	EBN BV 14	0.500% 22.09.22	1,029,000	0.45						

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Vontobel Fund - Swiss Franc Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
1,000,000	CHF	Nederlandse Waterschapsbank NV 12 EMTN	1.250% 09.08.24	1,086,000	0.47	2,225,000	CHF	Lansforsakringar Hypotek AB 14 EMTN	0.880% 16.09.24	2,358,500	1.02
2,500,000	CHF	Nederlandse Waterschapsbank NV 12 EMTN	1.375% 13.09.27	2,795,000	1.22	900,000	CHF	Svensk Exportkredit AB 13 EMTN	1.250% 17.07.23	967,050	0.42
1,750,000	CHF	Shell International Finance BV 15 EMTN	0.375% 21.08.23	1,789,375	0.78	Total - Sweden				6,844,850	2.98
2,330,000	CHF	Shell International Finance BV 15 EMTN	0.875% 21.08.28	2,431,355	1.06	Switzerland					
500,000	EUR	Geberit International BV 15	0.690% 30.03.21	573,153	0.25	1,000,000	CHF	Aargauische Kantonalbank 16	0.060% 01.07.25	1,005,000	0.44
1,200,000	EUR	Robert Bosch Investment Nederland BV 13 EMTN	1.625% 24.05.21	1,405,352	0.61	500,000	CHF	Aargauische Kantonalbank 19	0.125% 11.02.26	503,000	0.22
Total - Netherlands				26,897,623	11.72	465,000	CHF	Alpiq Holding AG 12	3.000% 16.05.22	495,923	0.22
Norway						160,000	CHF	Alpiq Holding AG 14	2.625% 29.07.24	169,040	0.07
1,000,000	CHF	Norske Tog AS 11 EMTN	2.125% 14.02.20	1,025,900	0.45	1,200,000	CHF	Axpo Holding AG 16	1.750% 29.05.24	1,247,400	0.54
1,125,000	CHF	Statnett SF 11 EMTN	2.375% 08.02.21	1,182,938	0.51	1,800,000	CHF	Banque Cantonale Vaudoise 17	0.250% 28.11.25	1,818,900	0.79
Total - Norway				2,208,838	0.96	700,000	CHF	Canton of Basel-City 19	0.500% 22.02.34	706,650	0.31
Austria						650,000	CHF	Canton of Geneva Switzerland 16	0.600% 04.07.46	622,700	0.27
1,000,000	CHF	HYPO NOE Gruppe Bank AG 17 EMTN	0,000% 30.12.20	1,004,500	0.44	1,000,000	CHF	Canton of Geneva Switzerland 17	0.250% 29.11.27	1,011,000	0.44
740,000	CHF	Hypoe NOE Landesbank fuer Niederoesterreich und Wien AG 16 EMTN	0.125% 17.10.23	739,630	0.32	2,000,000	CHF	Canton of Graubunden 15	0.250% 26.11.27	2,038,999	0.89
1,400,000	CHF	Kommunalkredit Austria AG 06 EMTN	2.500% 14.02.22	1,505,700	0.66	2,190,000	CHF	Canton of Ticino 16	0.400% 27.06.44	1,997,280	0.87
1,070,000	CHF	Oesterreichische Kontrollbank AG 05	2.880% 25.02.30	1,380,300	0.60	2,300,000	CHF	Canton of Zurich 18	0,000% 27.06.25	2,337,949	1.01
1,300,000	CHF	Oesterreichische Kontrollbank AG 06	2.625% 22.11.24	1,515,800	0.66	1,140,000	CHF	Electricite D'ermosson SA 17	1.375% 02.11.22	1,159,950	0.51
760,000	CHF	Raiffeisenlandesbank Niederoesterreich-Wien AG 12 EMTN	1.000% 12.11.20	779,380	0.34	1,335,000	CHF	Grande Dixence SA 16	1.750% 12.05.22	1,379,055	0.60
1,500,000	CHF	Vorarlberger Landes- und Hypothekenbank AG 16 EMTN	0.125% 06.10.21	1,509,750	0.66	1,850,000	CHF	Kinderspital Zuerich-Eleonorenstiftung 16	0.250% 28.07.28	1,829,650	0.80
1,000,000	EUR	Heta Asset Resolution AG 12	2.375% 13.12.22	1,225,667	0.53	130,000	CHF	Kraftwerke Linth-Limmern AG 12	2.875% 27.03.42	125,385	0.05
Total - Austria				9,660,727	4.21	1,690,000	CHF	Kraftwerke Linth-Limmern AG 13	2.380% 10.12.26	1,814,215	0.79
Philippines						680,000	CHF	Kraftwerke Linth-Limmern AG 13	3.000% 02.04.48	658,920	0.29
1,350,000	CHF	Asian Development Bank 10 EMTN	2.750% 12.02.30	1,738,125	0.76	970,000	CHF	Kraftwerke Linth-Limmern AG 16	1.500% 06.12.22	1,001,040	0.44
Total - Philippines				1,738,125	0.76	1,400,000	CHF	Kraftwerke Oberhasli AG 13	1.875% 21.02.25	1,513,400	0.66
Sweden						1,500,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 15	0.375% 21.01.30	1,507,500	0.66
1,450,000	CHF	Akademiska Hus AB 18 EMTN	0.650% 08.02.44	1,412,300	0.62	500,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 15	0.875% 25.06.37	515,700	0.22
2,000,000	CHF	Kommuninvest I Sverige AB 12 EMTN	1.250% 28.02.22	2,107,000	0.92	540,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 15	1.000% 25.01.45	570,888	0.25
						1,600,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 16	0.250% 05.08.26	1,625,600	0.71
						1,500,000	CHF	Raiffeisen Schweiz Genossenschaft 16	0.300% 22.04.25	1,503,750	0.66

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Vontobel Fund - Swiss Franc Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
1,000,000	CHF	SGS SA 15	0.880% 08.05.30	1,018,000	0.44
1,000,000	CHF	Swisscom AG 16	0.130% 15.09.32	921,000	0.40
630,000	CHF	Syngenta Finance AG 14	0.750% 01.11.19	631,953	0.28
725,000	CHF	Syngenta Finance AG 14	1.625% 01.11.24	726,450	0.32
285,000	CHF	Syngenta Finance AG 14	2.125% 01.11.29	289,988	0.13
750,000	CHF	Walliser Kantonalbank 19	0.250% 16.03.23	764,595	0.33
165,000	CHF	Zuger Kantonalbank AG 18	0.550% 08.03.28	169,538	0.07
Total - Switzerland				33,680,418	14.68
Slovakia					
1,000,000	EUR	Slovakia Government Bond 12	3.375% 15.11.24	1,342,882	0.59
Total - Slovakia				1,342,882	0.59
Spain					
1,500,000	CHF	Banco Santander SA 17 EMTN	0.750% 12.06.23	1,515,750	0.66
Total - Spain				1,515,750	0.66
United States					
2,800,000	CHF	Coca-Cola Co/The 15	1.000% 02.10.28	2,937,200	1.28
4,000,000	CHF	International Bank for Reconstruction & Development 86	0,000% 26.11.21	4,069,999	1.78
1,500,000	CHF	Mondelez International Inc 15	0.630% 06.10.20	1,513,500	0.66
1,505,000	CHF	Mondelez International Inc 15	0.630% 30.12.21	1,529,833	0.67
785,000	CHF	Southern California Gas Co 86 FRN	4.750% 31.12.99	370,913	0.16
1,000,000	EUR	McDonald's Corp 17	0.625% 29.01.24	1,133,000	0.49
1,000,000	USD	Starbucks Corp 17	2.200% 22.11.20	985,850	0.43
Total - United States				12,540,295	5.47
United Kingdom					
1,800,000	CHF	Barclays PLC 18 EMTN	1.125% 12.07.23	1,807,200	0.79
1,670,000	CHF	BAT International Finance PLC 14 EMTN	1.380% 08.09.26	1,730,120	0.75
1,000,000	CHF	Credit Agricole SA/London 16 EMTN	0.550% 14.12.26	998,000	0.43
1,500,000	CHF	Credit Agricole SA/London 17 EMTN	0.450% 14.03.22	1,508,250	0.66
2,000,000	CHF	Network Rail Infrastructure Finance PLC 06 EMTN	2.750% 06.10.21	2,171,000	0.95
United Kingdom					
1,200,000	EUR	BAT International Finance PLC 13 EMTN	2.750% 25.03.25	1,457,774	0.64
Total - United Kingdom				9,672,344	4.22
Total - Bonds				208,729,826	90.98
Total - Transferable securities admitted to an official exchange				208,729,826	90.98
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Australia					
1,600,000	AUD	Nissan Financial Services Australia Pty Ltd 17	3.000% 03.03.20	1,136,830	0.50
Total - Australia				1,136,830	0.50
Germany					
1,260,000	CHF	Deutsche Bank AG 17 EMTN	0.750% 21.03.22	1,234,800	0.54
Total - Germany				1,234,800	0.54
Canada					
550,000	AUD	Bank of Nova Scotia/The 15 FRN	2.560% 21.01.20	390,559	0.17
2,000,000	CAD	John Deere Canada Funding Inc 16	1.600% 13.07.20	1,497,114	0.65
Total - Canada				1,887,673	0.82
United States					
1,000,000	USD	William Carter Co/The 14	5.250% 15.08.21	1,011,761	0.44
Total - United States				1,011,761	0.44
United Kingdom					
240,000	GBP	Miller Homes Group Holdings PLC 17	5.500% 15.10.24	302,451	0.13
500,000	USD	UBS AG/London 17 FRN	2.486% 01.12.20	498,558	0.22
Total - United Kingdom				801,009	0.35
Total - Bonds				6,072,073	2.65
Total - Transferable securities and money market instruments dealt in on another regulated market				6,072,073	2.65
Other transferable securities					
Bonds					
Japan					
1,750,000	AUD	Sumitomo Mitsui Banking Corp/Sydney 18 FRN	2.705% 20.08.20	1,241,051	0.54
Total - Japan				1,241,051	0.54

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Vontobel Fund - Swiss Franc Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Korea, Republic Of					
600,000	AUD	Korea Development Bank/The 18 FRN	3.054% 19.10.23	424,887	0.19
Total - Korea, Republic Of				424,887	0.19
Total - Bonds				1,665,938	0.73
Investment funds					
Luxembourg					
26,966	CHF	Vontobel Fund - Global Bond - HI (CHF)		2,723,872	1.19
9,938	CHF	Vontobel Fund - Global Convertible Bond HI Hedged Cap		1,182,799	0.52
19,226	EUR	Vontobel Fund - High Yield Bond - I		2,948,052	1.27
Total - Luxembourg				6,854,723	2.98
Total - Investment funds				6,854,723	2.98
Total - Other transferable securities				8,520,661	3.71
Total - Investment in securities				223,322,560	97.34

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

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		54,241,798	
	Assets		
	(2) Investments in securities at market value		55,117,550
	Cash at banks		1,381,392
	Receivable from foreign currencies		966
	Receivable from subscriptions		10,855
	(2) Interest and dividends receivable		439,123
	Receivable for investments sold		1,152,183
	Total Assets		58,102,069
	Liabilities		
	Payable for redemptions		117,448
	Payable for investments purchased		1,013,052
	Payable on foreign currencies		966
	Interest and dividends payable		899
	(9) Unrealised loss on futures		14,470
	Audit fees, printing and publishing expenses		-1,662
	(5) Service Fee payable		7,979
	(4) Subscription tax payable		3,715
	(3) Management Fee payable		31,182
	Other liabilities		1,328
	Total Liabilities		1,189,377
	Total net assets at the end of the period		56,912,692
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		77,489,583
	Net investment income		314,174
	Change in unrealised appreciation/depreciation on:		
	Investments		996,368
	Futures		-57,083
	(2) Net realised gain/loss on investments		200,978
	(2) Net realised gain/loss on currency exchange		262
	(2) Net realised gain/loss on futures		-355,912
	Increase/Decrease in net assets resulting from operations		1,098,787
	Subscriptions of shares		23,833,646
	Redemptions of shares		-45,429,323
	(11) Dividend distribution		-80,001
	Total net assets at the end of the period		56,912,692
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	(2) Net interest on bonds		681,979
	Total Income		681,979
	Expenses		
	(3) Management Fees		229,157
	Audit fees, printing and publishing expenses		16,324
	(4) Subscription tax		12,006
	Bank interest		7,441
	(5) Service Fees		70,604
	(8) Other Fees payable		32,273
	Total Expenses		367,805
	Net investment income		314,174

Vontobel Fund - Euro Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Belgium											
500,000	EUR	Kingdom of Belgium Government Bond 18	0.800% 22.06.28	510,770	0.90	750,000	EUR	Italy Buoni Poliennali Del Tesoro 13	4.750% 01.09.28	882,023	1.55
Total - Belgium						5,250,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.500% 01.12.24	5,397,577	9.49
Germany						10,000,000	EUR	Italy Buoni Poliennali Del Tesoro 15	0.700% 01.05.20	10,052,899	17.67
500,000	EUR	Bundesrepublik Deutschland 14	2.500% 15.08.46	712,960	1.25	2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350% 15.04.22	2,012,920	3.54
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe 05	4.000% 04.01.37	397,210	0.70	2,500,000	EUR	Italy Buoni Poliennali Del Tesoro 16	0.350% 01.11.21	2,467,025	4.33
1,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe 10	3.250% 04.07.42	2,331,840	4.10	500,000	EUR	Italy Buoni Poliennali Del Tesoro 16	1.600% 01.06.26	478,560	0.84
4,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 18	0.500% 15.02.28	4,152,800	7.29	750,000	EUR	Italy Buoni Poliennali Del Tesoro 16	2.700% 01.03.47	640,628	1.13
Total - Germany						1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 17	2.200% 01.06.27	979,290	1.72
France						500,000	EUR	Italy Buoni Poliennali Del Tesoro 18	2.450% 01.10.23	516,880	0.91
1,200,000	EUR	Bpifrance Financement SA 13 EMTN	2.500% 25.05.24	1,339,860	2.35	500,000	EUR	Italy Buoni Poliennali Del Tesoro 18	2.800% 01.12.28	502,940	0.88
300,000	EUR	France Government Bond OAT 01	5.750% 25.10.32	489,276	0.86	1,250,000	EUR	Italy Buoni Poliennali Del Tesoro 18	2.950% 01.09.38	1,162,875	2.04
500,000	EUR	French Republic Government Bond OAT 06	4.000% 25.10.38	746,080	1.31	250,000	EUR	Italy Buoni Poliennali Del Tesoro 19	3.850% 01.09.49	252,223	0.44
500,000	EUR	French Republic Government Bond OAT 10	3.500% 25.04.26	618,515	1.09	150,000	EUR	Societa' Per LA Gestione DI Attivita' SpA 19 EMTN	2.625% 13.02.24	147,068	0.26
500,000	EUR	French Republic Government Bond OAT 12	2.750% 25.10.27	601,050	1.06	Total - Italy					
1,700,000	EUR	French Republic Government Bond OAT 13	3.250% 25.05.45	2,366,672	4.16	30,285,205 53.21					
725,000	EUR	French Republic Government Bond OAT 17	0.750% 25.05.28	741,218	1.30	Netherlands					
Total - France						1,000,000	EUR	EDP Finance BV 15 EMTN	2.000% 22.04.25	1,043,120	1.83
6,902,671 12.13						Total - Netherlands					
Ireland						1,043,120 1.83					
250,000	EUR	Ireland Government Bond 18	0.900% 15.05.28	255,200	0.45	Poland					
Total - Ireland						500,000	EUR	PKO Bank Hipoteczny SA 18	0.750% 24.01.24	503,665	0.88
255,200 0.45						Total - Poland					
Italy						503,665 0.88					
300,000	EUR	Assicurazioni Generali SpA 14 EMTN	4.130% 04.05.26	319,752	0.56	Portugal					
250,000	EUR	Assicurazioni Generali SpA 19 EMTN	3.875% 29.01.29	251,840	0.44	500,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 17 EMTN	0.875% 17.10.22	504,375	0.89
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 00	6.000% 01.05.31	1,299,270	2.28	200,000	EUR	Portugal Obrigacoes do Tesouro OT 06	4.100% 15.04.37	255,924	0.45
2,750,000	EUR	Italy Buoni Poliennali Del Tesoro 10	3.750% 01.03.21	2,921,435	5.13	250,000	EUR	Portugal Obrigacoes do Tesouro OT 14	3.875% 15.02.30	307,688	0.54

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

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Vontobel Fund - Euro Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
500,000	EUR	Portugal Obrigacoes do Tesouro OT 19	1.950% 15.06.29	522,890	0.92	Cyprus						
Total - Portugal				1,590,877	2.80	500,000	EUR	Cyprus Government International Bond 18 EMTN	2.375% 25.09.28	523,645	0.92	
Spain						Total - Cyprus						523,645 0.92
750,000	EUR	Autonomous Community of Madrid Spain 15	1.826% 30.04.25	799,883	1.41	Total - Bonds						1,392,782 2.45
500,000	EUR	Cores 14	2.500% 16.10.24	551,070	0.97	Total - Transferable securities and money market instruments dealt in on another regulated market						1,392,782 2.45
250,000	EUR	Spain Government Bond 07	4.900% 30.07.40	370,760	0.65	Total - Investment in securities						55,117,550 96.85
500,000	EUR	Spain Government Bond 15	1.950% 30.07.30	528,430	0.93							
600,000	EUR	Spain Government Bond 17	1.450% 31.10.27	620,718	1.09							
1,015,000	EUR	Spain Government Bond 19	1.850% 30.07.35	1,008,838	1.77							
Total - Spain				3,879,699	6.82							
Czech Republic												
1,000,000	EUR	UniCredit Bank Czech Republic & Slovakia AS 15 EMTN	0.630% 30.04.20	1,005,040	1.77							
Total - Czech Republic				1,005,040	1.77							
Cyprus												
150,000	EUR	Cyprus Government International Bond 19 EMTN	2.750% 26.02.34	153,711	0.27							
Total - Cyprus				153,711	0.27							
Total - Bonds				53,724,768	94.40							
Total - Transferable securities admitted to an official exchange				53,724,768	94.40							
Transferable securities and money market instruments dealt in on another regulated market												
Bonds												
Slovakia												
500,000	EUR	Vseobecna Uverova Banka AS 14	2.250% 14.11.29	535,465	0.94							
Total - Slovakia				535,465	0.94							
Spain												
300,000	EUR	Spain Government Bond 16	2.900% 31.10.46	333,672	0.59							
Total - Spain				333,672	0.59							

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
Statement of Net Assets as at February 28, 2019	Assets	1,523,827,325	
	(2) Investments in securities at market value		1,530,886,295
	Cash at banks		25,773,783
	Receivable from foreign currencies		1,064
	Receivable from subscriptions		4,105,149
	(2) Interest and dividends receivable		19,828,727
	Receivable for investments sold		2,676,688
	Total Assets		1,583,271,706
	Liabilities		
	Bank overdraft		277,400
	Payable for redemptions		1,252,790
	Payable for investments purchased		5,555,386
	Payable on foreign currencies		1,065
	(9) Unrealised loss on forward foreign exchange contracts		543,783
	(9) Unrealised loss on futures		53,991
	Audit fees, printing and publishing expenses		47,534
	(5) Service Fee payable		211,053
	(4) Subscription tax payable		50,561
	(3) Management Fee payable		764,136
	Other liabilities		2,688
	Total Liabilities		8,760,387
	Total net assets at the end of the period		1,574,511,319
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		1,805,142,568
	Net investment income		15,658,662
	Change in unrealised appreciation/depreciation on:		
	Investments		8,013,873
	Futures		-357,919
	Forward foreign exchange contracts		-3,273,703
	Swaps		2,166,411
	(2) Net realised gain/loss on investments		-10,741,983
	(2) Net realised gain/loss on forward foreign exchange contracts		-2,744,013
	(2) Net realised gain/loss on currency exchange		438,076
	(2) Net realised gain/loss on futures		1,121,098
	(2) Net realised gain/loss on swaps		-2,211,308
	Increase/Decrease in net assets resulting from operations		8,069,194
	Subscriptions of shares		260,069,333
	Redemptions of shares		-494,370,111
	(11) Dividend distribution		-4,399,665
	Total net assets at the end of the period		1,574,511,319

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, 2018
to February 28, 2019

Income	
Bank interest	22,647
(2) Net interest on bonds	22,567,595
(2) Interest on swaps	51,111
Other income	2,420
Total Income	22,643,773
Expenses	
(3) Management Fees	5,079,210
Audit fees, printing and publishing expenses	41,022
(4) Subscription tax	150,654
Bank interest	46,173
(2) Interest on swaps	138,889
(5) Service Fees	1,438,389
(8) Other Fees payable	90,774
Total Expenses	6,985,111
Net investment income	15,658,662

Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Australia											
3,500,000	EUR	Scentre Group Trust 1 / Scentre Group Trust 2 16 EMTN	1.380% 22.03.23	3,620,960	0.23	1,100,000	EUR	Autoroutes du Sud de la France SA 17 EMTN	1.250% 18.01.27	1,127,599	0.07
3,000,000	EUR	Scentre Group Trust 1 14 EMTN	1.500% 16.07.20	3,050,880	0.19	7,000,000	EUR	AXA SA 13 FRN EMTN	5.130% 04.07.43	8,019,900	0.51
3,000,000	EUR	Scentre Group Trust 1 14 EMTN	2.250% 16.07.24	3,234,390	0.21	7,000,000	EUR	AXA SA 14 FRN EMTN	3.880% 31.12.99	7,531,370	0.48
Total - Australia				9,906,230	0.63	3,000,000	EUR	AXA SA 16 FRN EMTN	3.375% 06.07.47	3,156,270	0.20
Belgium											
8,000,000	EUR	Barry Callebaut Services NV 16	2.380% 24.05.24	8,447,200	0.54	8,000,000	EUR	Bouygues SA 12	4.500% 09.02.22	8,993,840	0.57
8,000,000	EUR	Belfius Bank SA 16	3.125% 11.05.26	8,471,440	0.54	12,000,000	EUR	BPCE SA 13	4.630% 18.07.23	13,744,440	0.87
6,000,000	EUR	Belfius Bank SA/NV 18 FRN	3.625% 31.12.99	4,751,580	0.30	2,000,000	EUR	BPCE SA 14 EMTN	2.130% 17.03.21	2,089,600	0.13
5,500,000	USD	Barry Callebaut Services NV 13	5.500% 15.06.23	5,023,272	0.32	8,000,000	EUR	BPCE SA 17 EMTN	1.125% 18.01.23	8,108,400	0.51
Total - Belgium				26,693,492	1.70	5,000,000	EUR	Cie Generale des Etablissements Michelin SCA 18	0.875% 03.09.25	5,036,200	0.32
Cayman Islands											
3,000,000	USD	Alibaba Group Holding Ltd 17	3.400% 06.12.27	2,519,136	0.15	7,000,000	EUR	CNP Assurances 11 FRN	6.875% 30.09.41	8,076,740	0.51
3,000,000	USD	Alibaba Group Holding Ltd 17	4.200% 06.12.47	2,490,129	0.16	10,000,000	EUR	CNP Assurances 14 FRN	4.000% 31.12.99	10,691,000	0.68
2,000,000	USD	Alibaba Group Holding Ltd 17	4.400% 06.12.57	1,679,002	0.11	4,000,000	EUR	CNP Assurances 19 EMTN	2.750% 05.02.29	4,070,640	0.26
Total - Cayman Islands				6,688,267	0.42	6,000,000	EUR	Coentreprise de Transport d'Electricite SA 17	0.875% 29.09.24	6,079,440	0.39
Germany											
8,000,000	EUR	Allianz SE 12 FRN	5.630% 17.10.42	9,294,400	0.59	9,900,000	EUR	Electricite de France SA 14 FRN EMTN	4.125% 31.12.99	10,484,892	0.67
3,500,000	EUR	Allianz SE 13 FRN EMTN	4.750% 31.12.99	3,950,380	0.25	9,000,000	EUR	Electricite de France SA 18 FRN	4.000% 31.12.99	9,153,720	0.58
4,500,000	EUR	Allianz SE 15 FRN	2.240% 07.07.45	4,593,240	0.29	4,000,000	EUR	Gecina SA 15 EMTN	1.500% 20.01.25	4,140,200	0.26
7,000,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 18	1.750% 05.07.25	7,087,920	0.45	7,000,000	EUR	Gecina SA 16 EMTN	1.000% 30.01.29	6,607,580	0.42
7,500,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 14	4.000% 15.01.25	7,836,675	0.50	1,000,000	EUR	Holding d'Infrastructures de Transport SAS 06	4.880% 27.10.21	1,110,300	0.07
3,000,000	EUR	Volkswagen Bank GmbH 19 EMTN	1.875% 31.01.24	3,048,120	0.19	2,000,000	EUR	Holding d'Infrastructures de Transport SAS 14	2.250% 24.03.25	2,065,900	0.13
7,300,000	EUR	Volkswagen Financial Services AG 18 EMTN	1.375% 16.10.23	7,321,608	0.47	1,000,000	EUR	Holding d'Infrastructures de Transport SAS 17 EMTN	1.625% 27.11.27	968,180	0.06
Total - Germany				43,132,343	2.74	4,000,000	EUR	Klepierre 16 EMTN	1.880% 19.02.26	4,220,320	0.27
Finland											
5,000,000	EUR	Stora Enso OYJ 17 EMTN	2.500% 07.06.27	5,144,600	0.33	10,000,000	EUR	Orange SA 18 EMTN	1.000% 12.09.25	10,060,400	0.64
7,350,000	USD	Stora Enso OYJ 06	7.250% 15.04.36	7,487,292	0.47	9,000,000	EUR	Orano SA 09 EMTN	4.875% 23.09.24	9,511,020	0.60
Total - Finland				12,631,892	0.80	2,000,000	EUR	RCI Banque SA 15 EMTN	1.380% 17.11.20	2,037,000	0.13
France											
5,500,000	EUR	APRR SA 17 EMTN	1.500% 17.01.33	5,471,785	0.35	13,000,000	EUR	RCI Banque SA 15 EMTN	1.250% 08.06.22	13,212,030	0.84
6,000,000	EUR	Autoroutes du Sud de la France SA 16 EMTN	1.000% 13.05.26	6,070,680	0.39	1,500,000	EUR	RCI Banque SA 17 EMTN	0.750% 12.01.22	1,503,705	0.10
						8,000,000	EUR	SCOR SE 15 FRN	3.000% 08.06.46	8,408,560	0.53
						8,000,000	EUR	TDF Infrastructure SAS 15	2.880% 19.10.22	8,284,560	0.53
						9,500,000	EUR	TDF Infrastructure SAS 16	2.500% 07.04.26	9,418,775	0.60
						13,000,000	EUR	Teleperformance 17	1.500% 03.04.24	13,024,440	0.83
						8,000,000	EUR	TOTAL SA 15 FRN EMTN	2.250% 31.12.99	8,217,760	0.52
						13,500,000	EUR	TOTAL SA 16 FRN EMTN	3.875% 31.12.99	14,685,840	0.94

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

Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
11,000,000	EUR	Transport et Infrastructures Gaz France SA 15	2.200% 05.08.25	11,495,550	0.73	8,000,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.130% 04.03.22	8,013,600	0.51
6,000,000	EUR	Valeo SA 14 EMTN	3.250% 22.01.24	6,490,560	0.41	2,000,000	EUR	Intesa Sanpaolo SpA 15 EMTN	2.860% 23.04.25	1,992,540	0.13
2,000,000	EUR	Valeo SA 16 EMTN	1.630% 18.03.26	1,928,220	0.12	5,000,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000% 31.12.99	5,200,150	0.33
5,000,000	EUR	Vivendi SA 16	1.125% 24.11.23	5,089,550	0.32	10,000,000	EUR	Intesa Sanpaolo Vita SpA 14 FRN	4.750% 31.12.99	9,999,500	0.64
3,000,000	GBP	Orange SA 14 FRN EMTN	5.750% 31.12.99	3,757,265	0.24	5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 13	3.750% 01.05.21	5,327,400	0.34
7,000,000	USD	SCOR SE 18 FRN	5.250% 31.12.99	5,228,699	0.33	15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	3.750% 01.09.24	16,383,151	1.03
Total - France				269,372,930	17.11	15,000,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350% 15.04.22	15,096,900	0.96
Guernsey						6,500,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 EMTN	0.625% 27.09.22	6,318,455	0.40
5,000,000	EUR	Credit Suisse Group Funding Guernsey Ltd 15 EMTN	1.250% 14.04.22	5,106,100	0.32	8,500,000	EUR	Mediobanca SpA 13	5.750% 18.04.23	9,523,315	0.60
Total - Guernsey				5,106,100	0.32	3,600,000	EUR	Mediobanca SpA 16 EMTN	1.630% 19.01.21	3,656,088	0.23
Ireland						3,000,000	EUR	Mediobanca SpA 17 EMTN	0.750% 17.02.20	3,016,260	0.19
11,600,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250% 02.10.43	13,005,804	0.83	10,000,000	EUR	RAI Radiotelevisione Italiana SpA 15	1.500% 28.05.20	10,132,500	0.64
2,000,000	EUR	Bank of Ireland 12 EMTN	10.000% 19.12.22	2,547,120	0.16	9,000,000	EUR	Snam SpA 16 EMTN	0.875% 25.10.26	8,490,060	0.54
6,000,000	EUR	Bank of Ireland 14 FRN EMTN	4.250% 11.06.24	6,051,720	0.38	5,000,000	EUR	Telecom Italia SpA/Milano 16 EMTN	3.630% 19.01.24	5,094,750	0.32
4,000,000	EUR	GE Capital European Funding Unlimited Co 07 EMTN	4.625% 22.02.27	4,756,520	0.30	3,000,000	EUR	Telecom Italia SpA/Milano 17 EMTN	2.500% 19.07.23	3,001,260	0.19
Total - Ireland				26,361,164	1.67	4,000,000	EUR	UniCredit SpA 12 EMTN	6.950% 31.10.22	4,571,600	0.29
Italy						5,000,000	EUR	UniCredit SpA 14 FRN EMTN	6.750% 31.12.99	4,925,550	0.31
5,000,000	EUR	Aeroporti di Roma SpA 13 EMTN	3.250% 20.02.21	5,240,250	0.33	6,000,000	EUR	UniCredit SpA 16 EMTN	2.125% 24.10.26	6,063,420	0.39
4,000,000	EUR	Aeroporti di Roma SpA 17 EMTN	1.625% 08.06.27	3,888,240	0.25	5,500,000	EUR	UniCredit SpA 18 EMTN	1.000% 18.01.23	5,258,110	0.33
12,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.125% 10.07.42	15,082,920	0.96	4,000,000	GBP	Enel SpA 14 FRN	6.625% 15.09.76	5,005,435	0.32
2,000,000	EUR	Assicurazioni Generali SpA 14 EMTN	2.880% 14.01.20	2,050,360	0.13	1,800,000	GBP	Telecom Italia SpA/Milano 06 EMTN	5.875% 19.05.23	2,196,013	0.14
2,000,000	EUR	Assicurazioni Generali SpA 14 EMTN	4.130% 04.05.26	2,131,680	0.14	10,125,000	USD	Intesa Sanpaolo SpA 14	5.250% 12.01.24	8,908,702	0.57
11,000,000	EUR	Banca Monte dei Paschi di Siena SpA 14	2.880% 16.07.24	11,571,780	0.73	Total - Italy				232,991,033	14.80
10,000,000	EUR	Banca Monte dei Paschi di Siena SpA 15	2.130% 26.11.25	10,021,200	0.64	Japan					
8,500,000	EUR	Enel SpA 13 FRN	6.500% 10.01.74	9,343,455	0.59	11,000,000	EUR	Asahi Group Holdings Ltd 17	1.151% 19.09.25	11,008,580	0.70
2,000,000	EUR	Eni SpA 15 EMTN	1.500% 02.02.26	2,052,180	0.13	Total - Japan				11,008,580	0.70
10,700,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.375% 31.12.99	11,162,989	0.71	Jersey					
5,000,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000% 18.06.21	5,148,350	0.33	12,000,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875% 13.09.23	12,235,680	0.78
3,000,000	EUR	Intesa Sanpaolo SpA 14 EMTN	3.928% 15.09.26	3,085,110	0.20	19,199,000	EUR	Heathrow Funding Ltd 15 EMTN	1.500% 11.02.30	19,075,550	1.21
4,000,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.125% 14.01.20	4,037,760	0.26						

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
9,000,000	USD	HBOS Capital Funding LP 03	6.850% 29.03.49	8,005,155	0.51	8,000,000	EUR	Ren Finance BV 16 EMTN	1.750% 01.06.23	8,338,480	0.53
Total - Jersey				39,316,385	2.50						
Luxembourg											
4,000,000	EUR	Arena Luxembourg Finance Sarl 17	2.875% 01.11.24	4,079,880	0.26	6,500,000	EUR	Ren Finance BV 18 EMTN	1.750% 18.01.28	6,513,845	0.41
2,500,000	EUR	ContourGlobal Power Holdings SA 18	4.125% 01.08.25	2,510,725	0.16	3,500,000	EUR	Repsol International Finance BV 15 FRN	3.875% 31.12.99	3,662,085	0.23
2,000,000	EUR	Fiat Chrysler Finance Europe SA 14 EMTN	4.750% 15.07.22	2,205,140	0.14	8,000,000	EUR	RWE AG 03 EMTN	5.750% 14.02.33	11,472,320	0.73
2,000,000	EUR	Gazprom OAO Via Gaz Capital SA 18	2.949% 24.01.24	2,039,500	0.13	6,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV 17	1.800% 06.07.24	5,144,160	0.33
9,000,000	EUR	Glencore Finance Europe SA 14 EMTN	1.630% 18.01.22	9,191,610	0.59	1,000,000	EUR	Telefonica Europe BV 14 FRN	4.200% 31.12.99	1,028,460	0.07
1,000,000	EUR	HeidelbergCement Finance Luxembourg SA 10	7.500% 03.04.20	1,080,090	0.07	8,400,000	EUR	Telefonica Europe BV 14 FRN	5.000% 31.12.99	8,789,004	0.56
8,000,000	EUR	Holcim Finance Luxembourg SA 16 EMTN	1.375% 26.05.23	8,241,360	0.52	3,000,000	EUR	Telefonica Europe BV 18 FRN	3.000% 31.12.99	2,928,900	0.19
5,000,000	EUR	Prologis International Funding II SA 15 EMTN	1.880% 17.04.25	5,197,650	0.33	5,000,000	EUR	Volkswagen International Finance NV 17 FRN	2.700% 31.12.99	4,919,650	0.31
6,000,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750% 24.01.33	7,446,540	0.47	1,000,000	EUR	Volkswagen International Finance NV 18	2.625% 16.11.27	1,018,520	0.06
Total - Luxembourg				41,992,495	2.67	2,500,000	GBP	innogy Finance BV 12 EMTN	4.750% 31.01.34	3,445,036	0.22
Total - Netherlands										141,692,039	9.00
Portugal											
6,500,000	EUR	Brisa Concessao Rodoviaria SA 15 EMTN	1.875% 30.04.25	6,753,565	0.43						
5,500,000	EUR	Brisa Concessao Rodoviaria SA 17 EMTN	2.375% 10.05.27	5,824,335	0.37						
3,500,000	EUR	CP - Comboios de Portugal EPE 10	5.700% 05.03.30	4,649,295	0.30						
6,000,000	EUR	EDP - Energias de Portugal SA 15 FRN	5.380% 16.09.75	6,432,300	0.41						
5,500,000	EUR	EDP - Energias de Portugal SA 19 FRN	4.496% 30.04.79	5,716,315	0.36						
7,100,000	EUR	Galp Gas Natural Distribuicao SA 16 EMTN	1.375% 19.09.23	7,174,408	0.45						
Total - Portugal										36,550,218	2.32
Sweden											
1,500,000	EUR	SKF AB 18	1.250% 17.09.25	1,491,675	0.09						
Total - Sweden										1,491,675	0.09
Switzerland											
10,000,000	CHF	Vontobel Holding AG 18 FRN	2.625% 31.12.99	9,053,456	0.58						
8,000,000	EUR	Credit Suisse AG 13 FRN	5.750% 18.09.25	8,610,320	0.55						
5,000,000	EUR	Credit Suisse Group AG 17 FRN EMTN	1.250% 17.07.25	4,989,100	0.32						
6,000,000	EUR	UBS Group Funding Jersey Ltd 15	1.750% 16.11.22	6,245,160	0.40						

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
3,000,000	EUR	UBS Group Funding Jersey Ltd 16	1.500% 30.11.24	3,061,050	0.19	4,500,000	EUR	Telefonica Emisiones SAU 18 EMTN	1.447% 22.01.27	4,502,745	0.29		
9,300,000	EUR	UBS Group Funding Switzerland AG 15 FRN	5.750% 31.12.99	10,181,081	0.64	Total - Spain					163,398,060	10.38	
7,000,000	USD	Credit Suisse Group AG 18 FRN	7.500% 31.12.99	6,330,184	0.40	United States							
Total - Switzerland					48,470,351	3.08	8,000,000	EUR	Altria Group Inc 19	2.200% 15.06.27	7,984,320	0.51	
Spain						10,000,000	EUR	American International Group Inc 17	1.875% 21.06.27	9,920,100	0.62		
2,000,000	EUR	Abertis Infraestructuras SA 13	3.750% 20.06.23	2,216,920	0.14	3,000,000	EUR	Bank of America Corp 14 EMTN	1.380% 10.09.21	3,096,150	0.20		
7,000,000	EUR	Abertis Infraestructuras SA 14	2.500% 27.02.25	7,255,780	0.46	6,000,000	EUR	Bank of America Corp 16 EMTN	0.750% 26.07.23	6,042,660	0.38		
3,800,000	EUR	Abertis Infraestructuras SA 16	1.000% 27.02.27	3,459,178	0.22	3,500,000	EUR	CEMEX Finance LLC 16	4.625% 15.06.24	3,694,460	0.23		
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16	1.000% 20.01.21	3,061,620	0.19	10,000,000	EUR	Discovery Communications LLC 14	2.380% 07.03.22	10,473,601	0.66		
5,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.880% 31.12.99	5,642,750	0.36	2,000,000	EUR	DZ Bank Capital Funding Trust I 03 FRN	2.192% 31.12.99	2,003,000	0.13		
4,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 17 EMTN	0.750% 11.09.22	4,007,160	0.25	7,000,000	EUR	General Electric Co 17	1.500% 17.05.29	6,587,420	0.42		
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 19 EMTN	1.125% 28.02.24	1,997,080	0.13	4,000,000	EUR	General Motors Financial Co Inc 19 EMTN	2.200% 01.04.24	4,034,520	0.26		
4,000,000	EUR	Banco Santander SA 16 EMTN	3.250% 04.04.26	4,258,800	0.27	7,500,000	EUR	Goldman Sachs Group Inc/The 13 EMTN	3.250% 01.02.23	8,202,300	0.52		
14,200,000	EUR	Bankia SA 06	4.125% 24.03.36	19,157,220	1.21	6,000,000	EUR	Goldman Sachs Group Inc/The 16 EMTN	1.625% 27.07.26	6,019,140	0.38		
6,700,000	EUR	CaixaBank SA 17 EMTN	1.125% 12.01.23	6,611,761	0.42	9,000,000	EUR	Morgan Stanley 14	1.880% 30.03.23	9,434,970	0.60		
7,000,000	EUR	CaixaBank SA 17 FRN	6.750% 31.12.99	7,347,760	0.47	6,000,000	EUR	Morgan Stanley 14 EMTN	2.380% 31.03.21	6,282,540	0.40		
14,000,000	EUR	CaixaBank SA 17 FRN EMTN	3.500% 15.02.27	14,573,440	0.93	4,000,000	EUR	Morgan Stanley 17 FRN EMTN	1.342% 23.10.26	3,994,480	0.25		
6,000,000	EUR	Cellnex Telecom SA 17 EMTN	2.875% 18.04.25	6,230,940	0.40	6,000,000	EUR	Prologis LP 14	3.000% 02.06.26	6,768,240	0.43		
14,000,000	EUR	Merlin Properties Socimi SA 16 EMTN	2.375% 23.05.22	14,631,540	0.93	2,500,000	USD	AT&T Inc 18	5.150% 15.02.50	2,137,042	0.14		
16,000,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	2.065% 28.09.27	15,750,560	0.99	2,000,000	USD	Discovery Communications LLC 17	5.200% 20.09.47	1,659,682	0.11		
4,000,000	EUR	Santander Issuances SAU 15 EMTN	2.500% 18.03.25	4,100,680	0.26	7,300,000	USD	Meccanica Holdings USA Inc 09	7.375% 15.07.39	6,547,049	0.42		
12,000,000	EUR	Spain Government Bond 14	3.800% 30.04.24	14,110,680	0.90	5,400,000	USD	Meccanica Holdings USA Inc 09	6.250% 15.01.40	4,499,731	0.29		
12,000,000	EUR	Spain Government Bond 18	1.400% 30.04.28	12,304,680	0.78	Total - United States					109,381,405	6.95	
1,800,000	EUR	Telefonica Emisiones SA 14 EMTN	2.932% 17.10.29	1,983,816	0.13	United Kingdom							
9,000,000	EUR	Telefonica Emisiones SAU 13 EMTN	3.990% 23.01.23	10,192,950	0.65	3,000,000	EUR	Barclays Bank PLC 10 EMTN	6.000% 14.01.21	3,270,960	0.21		
						15,000,000	EUR	Barclays Bank PLC 11 EMTN	6.625% 30.03.22	17,213,550	1.09		
						6,000,000	EUR	BAT International Finance PLC 13 EMTN	2.750% 25.03.25	6,425,460	0.41		
						4,000,000	EUR	BAT International Finance PLC 15 EMTN	1.000% 23.05.22	4,025,400	0.26		
						10,000,000	EUR	BAT International Finance PLC 15 EMTN	1.250% 13.03.27	9,416,900	0.60		

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
11,000,000	EUR	BAT International Finance PLC 17 EMTN	2.250% 16.01.30	10,381,250	0.66	6,000,000	GBP	Yorkshire Building Society 17 FRN EMTN	3.375% 13.09.28	6,310,117	0.40		
17,000,000	EUR	Credit Agricole SA/London 16 EMTN	1.875% 20.12.26	17,679,661	1.12	Total - United Kingdom					205,693,421	13.06	
6,000,000	EUR	FCE Bank PLC 15 EMTN	1.130% 10.02.22	5,855,160	0.37	Total - Bonds					1,431,878,080	90.94	
3,700,000	EUR	FCE Bank PLC 16 EMTN	1.620% 11.05.23	3,551,112	0.23	Total - Transferable securities admitted to an official exchange					1,431,878,080	90.94	
17,000,000	EUR	Hammerson PLC 14	2.000% 01.07.22	17,317,561	1.10	Transferable securities and money market instruments dealt in on another regulated market							
3,000,000	EUR	Hammerson PLC 16	1.750% 15.03.23	3,027,810	0.19	Bonds							
7,000,000	EUR	HSBC Holdings PLC 14 FRN	5.250% 31.12.99	7,418,950	0.47	Italy							
2,500,000	EUR	Imperial Brands Finance PLC 14 EMTN	3.375% 26.02.26	2,736,425	0.17	2,500,000	USD	UniCredit SpA 19 EMTN	6.572% 14.01.22	2,246,970	0.14		
8,500,000	EUR	Imperial Tobacco Finance PLC 14 EMTN	2.250% 26.02.21	8,790,360	0.56	Total - Italy					2,246,970	0.14	
7,000,000	EUR	Lloyds Banking Group PLC 18 FRN EMTN	0.625% 15.01.24	6,828,570	0.43	Spain							
3,000,000	EUR	Motability Operations Group PLC 15 EMTN	1.630% 09.06.23	3,149,190	0.20	7,000,000	EUR	Spain Government Bond 16	2.900% 31.10.46	7,785,680	0.49		
2,500,000	EUR	Motability Operations Group PLC 17 EMTN	0.875% 14.03.25	2,509,075	0.16	Total - Spain					7,785,680	0.49	
6,000,000	EUR	National Grid Gas Finance PLC 16 EMTN	0.625% 22.09.24	5,878,920	0.37	United States							
6,000,000	EUR	Rentokil Initial PLC 13 EMTN	3.250% 07.10.21	6,408,300	0.41	10,000,000	EUR	AT&T Inc 18	1.800% 05.09.26	10,300,300	0.66		
3,000,000	EUR	SSE PLC 15 FRN	2.375% 31.12.99	3,006,750	0.19	Total - United States					10,300,300	0.66	
7,000,000	EUR	Standard Chartered PLC 17 FRN EMTN	0.750% 03.10.23	6,947,990	0.44	United Kingdom							
9,000,000	EUR	Standard Chartered PLC 17 FRN EMTN	1.625% 03.10.27	9,066,960	0.58	5,500,000	GBP	Miller Homes Group Holdings PLC 17	5.500% 15.10.24	6,110,124	0.39		
2,000,000	EUR	Yorkshire Building Society 18 EMTN	0.875% 20.03.23	1,967,120	0.12	Total - United Kingdom					6,110,124	0.39	
3,500,000	GBP	Barclays PLC 17 FRN	7.250% 31.12.99	4,261,849	0.27	Total - Bonds					26,443,074	1.68	
9,500,000	GBP	Heathrow Finance PLC 14	5.750% 03.03.25	11,715,908	0.74	Total - Transferable securities and money market instruments dealt in on another regulated market					26,443,074	1.68	
2,000,000	GBP	Imperial Tobacco Finance PLC 09 EMTN	9.000% 17.02.22	2,772,966	0.18	Other transferable securities							
5,000,000	GBP	Legal & General Group PLC 15 FRN EMTN	5.380% 27.10.45	6,259,831	0.40	Investment funds							
5,000,000	GBP	Scottish Widows Ltd 13	5.500% 16.06.23	6,400,994	0.41	Luxembourg							
4,000,000	GBP	Tesco PLC 06 EMTN	5.000% 24.03.23	5,098,322	0.32	117,000	EUR	Vontobel Fund - Global Bond - HI (EUR)		11,996,010	0.76		
						27,500	EUR	Vontobel Fund - Global Convertible Bond - I		3,851,375	0.24		
						112,500	EUR	Vontobel Fund - Global Corporate Bond Mid Yield - HG (hedged) EUR		12,090,375	0.77		
						240,000	EUR	Vontobel Fund - High Yield Bond - I		32,440,800	2.07		

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Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
123,000	USD	Vontobel Fund - Credit Opportunities - X		12,186,581	0.77
Total - Luxembourg				72,565,141	4.61
Total - Investment funds				72,565,141	4.61
Total - Other transferable securities				72,565,141	4.61
Total - Investment in securities				1,530,886,295	97.23

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Vontobel Fund - High Yield Bond

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		191,960,313	
	Assets		
	(2) Investments in securities at market value		185,419,147
	Cash at banks		6,301,368
	Receivable from foreign currencies		680
	Receivable from subscriptions		132,799
	(2) Interest and dividends receivable		3,316,955
	Receivable for investments sold		4,526,437
	(9) Unrealised gain on forward foreign exchange contracts		318,040
	Total Assets		200,015,426
	Liabilities		
	Bank overdraft		917
	Payable for redemptions		840,480
	Payable for investments purchased		309,539
	Payable on foreign currencies		682
	Interest and dividends payable		16,781
	Audit fees, printing and publishing expenses		-1,607
	(5) Service Fee payable		44,197
	(4) Subscription tax payable		10,621
	(3) Management Fee payable		132,616
	(3) Performance Fee payable		81
	Other liabilities		-895
	Total Liabilities		1,353,412
	Total net assets at the end of the period		198,662,014
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		278,996,693
	Net investment income		5,291,185
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,204,157
	Forward foreign exchange contracts		-317,111
	Swaps		433,282
	(2) Net realised gain/loss on investments		-3,220,787
	(2) Net realised gain/loss on forward foreign exchange contracts		-6,020,956
	(2) Net realised gain/loss on currency exchange		716,879
	(2) Net realised gain/loss on swaps		-420,236
	Increase/Decrease in net assets resulting from operations		-4,741,901
	Subscriptions of shares		11,011,263
	Redemptions of shares		-86,369,833
	(11) Dividend distribution		-234,208
	Total net assets at the end of the period		198,662,014

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, 2018
to February 28, 2019

Income	
Bank interest	29,374
(2) Net interest on bonds	6,598,185
(2) Interest on swaps	111,753
Total Income	6,739,312
Expenses	
(3) Management Fees	970,921
(3) Performance Fee	81
Audit fees, printing and publishing expenses	27,142
(4) Subscription tax	37,051
Bank interest	12,006
(2) Interest on swaps	142,076
(5) Service Fees	234,830
(8) Other Fees payable	24,020
Total Expenses	1,448,127
Net investment income	5,291,185

Vontobel Fund - High Yield Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Belgium											
3,000,000	USD	Barry Callebaut Services NV 13	5.500% 15.06.23	2,739,967	1.38	4,000,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000% 15.02.23	314,960	0.16
Total - Belgium				2,739,967	1.38	1,000,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.375% 31.12.99	1,043,270	0.53
Cayman Islands						1,000,000	EUR	Intesa Sanpaolo SpA 13 EMTN	6.625% 13.09.23	1,164,670	0.59
500,000	USD	Longfor Group Holdings Ltd 17	3.875% 13.07.22	433,060	0.22	2,000,000	GBP	Enel SpA 14 FRN	6.625% 15.09.76	2,502,718	1.25
Total - Cayman Islands				433,060	0.22	Total - Italy					
Germany						7,537,766 3.79					
800,000	EUR	KME AG 18	6.750% 01.02.23	758,896	0.38	Jersey					
3,000,000	EUR	PrestigeBidCo GmbH 16	6.250% 15.12.23	3,180,690	1.61	1,000,000	EUR	Avis Budget Finance Plc 17	4.500% 15.05.25	1,032,860	0.52
500,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 14	4.000% 15.01.25	522,445	0.26	1,000,000	EUR	Avis Budget Finance Plc 18	4.750% 30.01.26	1,012,480	0.51
Total - Germany				4,462,031	2.25	3,500,000	USD	HBOS Capital Funding LP 03	6.850% 29.03.49	3,113,116	1.57
France						Total - Jersey					
2,000,000	EUR	Crown European Holdings SA 18	2.875% 01.02.26	2,065,520	1.04	5,158,456 2.60					
4,000,000	EUR	Orano SA 09 EMTN	4.875% 23.09.24	4,227,120	2.13	Canada					
1,500,000	USD	Credit Agricole SA 16 FRN	8.125% 31.12.99	1,473,588	0.74	2,000,000	USD	First Quantum Minerals Ltd 14	7.250% 15.05.22	1,767,366	0.89
Total - France				7,766,228	3.91	Total - Canada					
Hong Kong						1,767,366 0.89					
800,000	USD	Yanlord Land HK Co Ltd 18	6.750% 23.04.23	706,279	0.36	Luxembourg					
Total - Hong Kong				706,279	0.36	2,500,000	EUR	ContourGlobal Power Holdings SA 18	3.375% 01.08.23	2,526,625	1.27
Ireland						2,000,000	EUR	ContourGlobal Power Holdings SA 18	4.125% 01.08.25	2,008,580	1.01
500,000	GBP	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 17	4.750% 15.07.27	540,473	0.27	4,384,000	EUR	Crystal Almond SARL 16	10.000% 01.11.21	4,711,178	2.38
2,000,000	GBP	Virgin Media Receivables Financing Notes I DAC 16	5.500% 15.09.24	2,345,377	1.18	3,000,000	EUR	INEOS Group Holdings SA 16	5.375% 01.08.24	3,051,630	1.54
1,000,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 16	4.625% 15.05.23	885,694	0.45	600,000	EUR	LHMC Finco Sarl 18	6.250% 20.12.23	631,428	0.32
Total - Ireland				3,771,544	1.90	1,300,000	EUR	LHMC Finco Sarl 18 FRN	5.750% 20.12.23	1,332,864	0.67
Italy						1,000,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750% 24.01.33	1,241,090	0.62
1,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.125% 10.07.42	1,256,910	0.63	2,000,000	USD	Telecom Italia Capital SA 04	6.375% 15.11.33	1,654,764	0.83
1,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750% 12.12.42	1,187,690	0.60	Total - Luxembourg					
1,000,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.875% 01.08.22	67,548	0.03	17,158,159 8.64					
Mauritius Islands						Mexico					
						2,000,000	USD	Cemex SAB de CV 16	7.750% 16.04.26	1,902,538	0.96
						Total - Mexico					
						1,902,538 0.96					
Netherlands											
2,000,000	EUR	Darling Global Finance BV 18	3.625% 15.05.26	2,064,720	1.03						
800,000	EUR	Intertrust Group BV 18	3.375% 15.11.25	819,600	0.41						

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

Vontobel Fund - High Yield Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
2,100,000	EUR	Kongsberg Actuation Systems BV 18	5.000% 15.07.25	2,017,638	1.02	4,000,000	USD	Scientific Games International Inc 15	10.000% 01.12.22	3,699,904	1.85
1,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV 17	1.800% 06.07.24	857,360	0.43	4,000,000	USD	SM Energy Co 15	6.125% 15.11.22	3,495,214	1.75
1,000,000	EUR	Telefonica Europe BV 16 FRN	3.750% 31.12.99	1,037,410	0.52	3,000,000	USD	United States Treasury Note/Bond 17	2.250% 15.11.27	2,544,637	1.28
1,000,000	EUR	Telefonica Europe BV 17 FRN	2.625% 31.12.99	964,500	0.49	3,000,000	USD	United States Treasury Note/Bond 18	2.750% 30.04.23	2,658,768	1.34
2,000,000	USD	Fiat Chrysler Automobiles NV 15	5.250% 15.04.23	1,779,485	0.90	2,000,000	USD	Whiting Petroleum Corp 15	6.250% 01.04.23	1,764,082	0.89
Total - Netherlands				9,540,713	4.80	Total - United States				32,033,419	16.11
Switzerland						United Kingdom					
2,000,000	USD	Julius Baer Group Ltd 17 FRN	4.750% 31.12.99	1,553,807	0.78	2,000,000	EUR	Titan Global Finance PLC 17	2.375% 16.11.24	1,977,260	1.00
2,500,000	USD	UBS Group Funding Switzerland AG 16 FRN	6.875% 31.12.99	2,265,412	1.14	1,900,000	EUR	Travelex Financing PLC 17	8.000% 15.05.22	1,808,534	0.91
Total - Switzerland				3,819,219	1.92	2,830,000	GBP	Heathrow Finance PLC 14	5.750% 03.03.25	3,490,107	1.75
Spain						2,300,000	GBP	Jerrold Finco Plc 17	6.125% 15.01.24	2,672,547	1.35
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.880% 31.12.99	2,257,100	1.14	3,000,000	USD	Neptune Energy Bondco PLC 18	6.625% 15.05.25	2,599,201	1.31
3,000,000	EUR	CaixaBank SA 17 FRN EMTN	3.500% 15.02.27	3,122,880	1.56	2,250,000	USD	Standard Chartered PLC 16 FRN	7.500% 31.12.99	2,071,435	1.04
1,600,000	EUR	Masaria Investments SAU 17	5.000% 15.09.24	1,599,408	0.81	Total - United Kingdom				14,619,084	7.36
2,000,000	EUR	Masaria Investments SAU 17 FRN	5.250% 15.09.24	1,984,400	1.00	Total - Bonds				125,051,049	62.94
Total - Spain				8,963,788	4.51	Total - Transferable securities admitted to an official exchange				125,051,049	62.94
Turkey						Transferable securities and money market instruments dealt in on another regulated market					
1,000,000	USD	Export Credit Bank of Turkey 19	8.250% 24.01.24	916,343	0.46	Bonds					
Total - Turkey				916,343	0.46	Bahamas					
United States						3,000,000	USD	Silversea Cruise Finance Ltd 17	7.250% 01.02.25	2,858,997	1.44
3,500,000	EUR	BWAY Holding Co 18	4.750% 15.04.24	3,551,696	1.78	Total - Bahamas				2,858,997	1.44
1,625,000	EUR	Quintiles IMS Inc 17	3.250% 15.03.25	1,664,553	0.84	Cayman Islands					
1,000,000	USD	ADT Corp/The 14	6.250% 15.10.21	926,706	0.47	200,000	USD	Avolon Holdings Funding Ltd 19	5.250% 15.05.24	180,014	0.09
2,000,000	USD	ADT Security Corp/The 13	3.500% 15.07.22	1,727,391	0.87	150,000	USD	Park Aerospace Holdings Ltd 17	5.250% 15.08.22	134,958	0.07
1,000,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 13	5.500% 01.04.23	889,391	0.45	500,000	USD	Yuzhou Properties Co Ltd 19	8.500% 04.02.23	442,518	0.22
2,500,000	USD	HCA Inc 12	5.875% 15.03.22	2,336,875	1.18	Total - Cayman Islands				757,490	0.38
1,000,000	USD	Lennar Corp 17	4.500% 30.04.24	875,340	0.44	Germany					
1,000,000	USD	Netflix Inc 15	5.875% 15.02.25	933,231	0.47	3,000,000	EUR	ProGroup AG 18	3.000% 31.03.26	3,063,990	1.54
2,500,000	USD	Newfield Exploration Co 15	5.375% 01.01.26	2,314,240	1.16	Total - Germany				3,063,990	1.54
2,000,000	USD	Oasis Petroleum Inc 14	6.875% 15.03.22	1,766,593	0.89	Ireland					
1,000,000	USD	Olin Corp 17	5.125% 15.09.27	884,798	0.45	4,500,000	USD	Smurfit Kappa Treasury Funding Ltd 95	7.500% 20.11.25	4,522,210	2.28
Total - United States				32,033,419	16.11	Total - Ireland				4,522,210	2.28

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Vontobel Fund - High Yield Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*			
Canada														
1,000,000	USD	Bausch Health Cos Inc 15	5.875% 15.05.23	876,104	0.44	3,100,000	USD	Vertiv Group Corp 16	9.250% 15.10.24	2,722,403	1.37			
1,000,000	USD	Bausch Health Cos Inc 17	7.000% 15.03.24	927,171	0.47	2,000,000	USD	Whiting Petroleum Corp 13	5.750% 15.03.21	1,777,343	0.89			
2,000,000	USD	First Quantum Minerals Ltd 14	7.000% 15.02.21	1,789,234	0.90	100,000	USD	Zayo Group LLC / Zayo Capital Inc 17	5.750% 15.01.27	85,185	0.04			
Total - Canada				3,592,509	1.81	Total - United States						28,413,871	14.30	
Colombia						United Kingdom								
2,000,000	USD	Credivalores-Crediservicios SAS 17	9.750% 27.07.22	1,567,384	0.79	3,000,000	GBP	Miller Homes Group Holdings PLC 17	5.500% 15.10.24	3,332,795	1.68			
Total - Colombia				1,567,384	0.79	1,700,000	USD	Virgin Media Secured Finance PLC 15	5.250% 15.01.26	1,494,483	0.75			
Luxembourg						Total - United Kingdom								
2,000,000	EUR	ARD Finance SA 17	6.625% 15.09.23	2,023,960	1.02	4,827,278						2.43		
Total - Luxembourg				2,023,960	1.02	Malta								
Netherlands						4,500,000 USD VistaJet Malta Finance PLC / VistaJet Co Finance LLC 15						7.750% 01.06.20	3,877,777	1.95
1,000,000	USD	ING Groep NV 19 FRN	6.750% 31.12.99	879,406	0.44	Total - Malta						3,877,777	1.95	
Total - Netherlands				879,406	0.44	Total - Bonds						56,384,872	28.38	
United States						Total - Transferable securities and money market instruments dealt in on another regulated market								
1,000,000	USD	Albertsons Cos LLC / Safeway Inc / New Albertsons LP / Albertson's LLC 17	6.625% 15.06.24	884,965	0.45	56,384,872						28.38		
1,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp 16	5.875% 01.04.24	915,983	0.46	Other transferable securities								
1,200,000	USD	CSC Holdings LLC 18	5.500% 15.05.26	1,067,365	0.54	Investment funds								
2,000,000	USD	Denbury Resources Inc 16	9.000% 15.05.21	1,768,315	0.89	Luxembourg								
3,400,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 16	8.000% 29.11.24	2,120,409	1.07	30,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I		3,983,226	2.01			
1,000,000	USD	Everi Payments Inc 17	7.500% 15.12.25	878,194	0.44	Total - Luxembourg						3,983,226	2.01	
3,000,000	USD	Five Point Operating Co LP / Five Point Capital Corp 17	7.875% 15.11.25	2,552,727	1.28	Total - Investment funds						3,983,226	2.01	
4,000,000	USD	Foresight Energy LLC / Foresight Energy Finance Corp 17	11.500% 01.04.23	2,915,606	1.47	Total - Other transferable securities						3,983,226	2.01	
1,000,000	USD	Gray Television Inc 18	7.000% 15.05.27	928,691	0.47	Total - Investment in securities						185,419,147	93.33	
1,000,000	USD	Level 3 Financing Inc 16	5.375% 15.01.24	887,055	0.45									
2,000,000	USD	Oasis Petroleum Inc 12	6.875% 15.01.23	1,749,890	0.88									
1,000,000	USD	Party City Holdings Inc 18	6.625% 01.08.26	862,826	0.43									
1,872,000	USD	Prime Security Services Borrower LLC / Prime Finance Inc 16	9.250% 15.05.23	1,734,695	0.87									
4,000,000	USD	Sealed Air Corp 03	6.880% 15.07.33	3,670,852	1.85									
1,000,000	USD	Standard Industries Inc/NJ 14	5.375% 15.11.24	891,367	0.45									

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Vontobel Fund - Bond Global Aggregate

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		390,117,900	
	Assets		
	(2) Investments in securities at market value		395,552,670
	Cash at banks		69,413,608
	Receivable from foreign currencies		462
	Receivable from subscriptions		1,448,715
	(2) Interest and dividends receivable		6,583,681
	Receivable for investments sold		1,206,972
	Receivable for forward foreign exchange contracts		146,287,386
	(9) Options at cost of purchase		6,015,179
	Total Assets		626,508,673
	Liabilities		
	Bank overdraft		24,368,125
	Payable for redemptions		379,032
	Payable for investments purchased		8,789,044
	Payable on forward foreign exchange contracts		147,794,584
	Payable on foreign currencies		462
	(9) Payable on swaps		83,672
	(9) Unrealised loss on forward foreign exchange contracts		1,955,077
	(9) Unrealised loss on futures		650,543
	(9) Unrealised loss on swaps		579,265
	(9) Unrealised loss on options		2,813,878
	Audit fees, printing and publishing expenses		4,052
	(5) Service Fee payable		67,119
	(4) Subscription tax payable		18,570
	(3) Management Fee payable		175,867
	(3) Performance Fee payable		2,717,100
	Other liabilities		1,730
	Total Liabilities		190,398,120
	Total net assets at the end of the period		436,110,553
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		417,565,405
	Net investment income		4,653,054
	Change in unrealised appreciation/depreciation on:		
	Investments		13,414,278
	Futures		-444,305
	Forward foreign exchange contracts		-1,461,957
	Swaps		11,661
	Options		802,684
	(2) Net realised gain/loss on investments		-1,175,087
	(2) Net realised gain/loss on forward foreign exchange contracts		-6,134,010
	(2) Net realised gain/loss on currency exchange		2,753,382
	(2) Net realised gain/loss on futures		4,529,673
	(2) Net realised gain/loss on swaps		64,201
	(2) Net realised gain/loss on options		9,787,167
	Increase/Decrease in net assets resulting from operations		26,800,741
	Subscriptions of shares		55,083,674
	Redemptions of shares		-60,090,570
	(11) Dividend distribution		-3,248,697

Vontobel Fund - Bond Global Aggregate

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

Notes

EUR

Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Total net assets at the end of the period	436,110,553
Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	Bank interest	59,258
(2)	Net interest on bonds	9,922,923
	Other income	77,272
	Total Income	10,059,453
	Expenses	
(3)	Management Fees	1,103,020
(3)	Performance Fee	2,755,063
	Administration fee	98,331
	Audit fees, printing and publishing expenses	22,885
(4)	Subscription tax	45,847
	Bank interest	77,171
(2)	Interest on swaps	218,000
(5)	Service Fees	534,963
(8)	Other Fees payable	551,119
	Total Expenses	5,406,399
	Net investment income	4,653,054

Vontobel Fund - Bond Global Aggregate

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds													
Egypt													
3,700,000	EUR	Egypt Government International Bond 18 EMTN	5.625% 16.04.30	3,503,900	0.81	1,400,000	EUR	AXA SA 13 FRN EMTN	5.130% 04.07.43	1,603,980	0.37		
1,000,000	USD	African Export-Import Bank/The 16 EMTN	4.000% 24.05.21	880,890	0.20	1,800,000	EUR	AXA SA 14 FRN EMTN	3.880% 31.12.99	1,936,638	0.44		
Total - Egypt				4,384,790	1.01	5,500,000	EUR	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 18	3.375% 24.09.28	5,410,735	1.24		
Argentina													
2,205,000	EUR	Provincia de Buenos Aires/Argentina 17	5.375% 20.01.23	1,908,361	0.44	1,400,000	EUR	CNP Assurances 14 FRN	4.000% 31.12.99	1,496,740	0.34		
Total - Argentina				1,908,361	0.44	2,000,000	EUR	Groupama SA 14 FRN	6.380% 31.12.99	2,256,620	0.52		
Belgium													
3,600,000	EUR	Belfius Bank SA/NV 18 FRN	3.625% 31.12.99	2,850,948	0.65	5,250,000	EUR	La Mondiale SAM 14 FRN	5.050% 31.12.99	5,647,530	1.29		
Total - Belgium				2,850,948	0.65	1,400,000	EUR	RCI Banque SA 17 EMTN	0.750% 12.01.22	1,403,458	0.32		
Cayman Islands													
1,800,000	USD	Country Garden Holdings Co Ltd 18	5.125% 17.01.25	1,436,965	0.33	1,500,000	EUR	Societe Generale SA 09 FRN	9.375% 31.12.99	1,569,045	0.36		
2,000,000	USD	Saudi Electricity Global Sukuk Co 2 13	5.060% 08.04.43	1,738,684	0.40	2,200,000	EUR	TOTAL SA 16 FRN EMTN	3.875% 31.12.99	2,393,248	0.55		
Total - Cayman Islands				3,175,649	0.73	7,000,000	USD	AXA SA 13 EMTN	5.500% 31.12.99	6,127,075	1.41		
Denmark													
1,500,000	EUR	DONG Energy A/S 13 FRN	6.250% 31.12.99	1,732,995	0.40	2,200,000	USD	BNP Paribas SA 05	6.250% 31.12.99	1,965,490	0.45		
2,000,000	EUR	Nykredit Realkredit A/S 15 FRN	6.250% 31.12.99	2,122,320	0.48	1,000,000	USD	Electricite de France SA 14 FRN	5.630% 31.12.99	851,945	0.20		
Total - Denmark				3,855,315	0.88	Total - France						40,464,548	9.28
Germany													
1,500,000	EUR	Bertelsmann SE & Co KGaA 15 FRN	3.000% 23.04.75	1,523,250	0.35	Greece							
1,200,000	EUR	Deutsche Bank AG 19 EMTN	1.625% 12.02.21	1,204,668	0.28	7,400,000	EUR	National Bank of Greece SA 17 EMTN	2.750% 19.10.20	7,577,082	1.74		
Total - Germany				2,727,918	0.63	Total - Greece						7,577,082	1.74
Ivory Coast													
600,000	EUR	Ivory Coast Government International Bond 17	5.125% 15.06.25	609,414	0.14	Hong Kong							
3,526,000	EUR	Ivory Coast Government International Bond 18	5.250% 22.03.30	3,375,264	0.77	4,600,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000% 05.04.20	4,018,607	0.92		
1,300,000	EUR	Ivory Coast Government International Bond 18	6.625% 22.03.48	1,223,378	0.28	Total - Hong Kong						4,018,607	0.92
Total - Ivory Coast				5,208,056	1.19	Ireland							
France													
4,400,000	EUR	Air France-KLM 15 FRN	6.250% 31.12.99	4,721,464	1.08	1,100,000	EUR	Gazprombank OJSC Via GPB Eurobond Finance PLC 14	4.000% 01.07.19	1,113,101	0.26		
Total - France						1,400,000	USD	Cloverie PLC for Zurich Insurance Co Ltd 16 EMTN	4.750% 31.12.99	1,078,272	0.25		
Israel													
3,400,000	USD	Israel Chemicals Ltd 18	6.375% 31.05.38	3,145,635	0.72	1,500,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750% 30.10.22	1,339,804	0.31		
Total - Israel						1,300,000	USD	Saderea DAC 14 EMTN	12.500% 30.11.26	965,270	0.22		
Total - Israel						2,000,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250% 31.12.99	1,796,294	0.40		
Total - Israel						Total - Ireland						6,292,741	1.44

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Vontobel Fund - Bond Global Aggregate

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Italy						Luxembourg					
2,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750% 12.12.42	2,375,380	0.54	1,000,000	EUR	Arena Luxembourg Finance Sarl 17	2.875% 01.11.24	1,019,970	0.23
2,400,000	EUR	Assicurazioni Generali SpA 19 EMTN	3.875% 29.01.29	2,417,664	0.55	Total - Luxembourg					1,019,970 0.23
2,600,000	EUR	Banca Monte dei Paschi di Siena SpA 18 FRN EMTN	5.375% 18.01.28	1,340,118	0.31	Mexico					
300,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000% 15.02.23	23,622	0.01	3,800,000	EUR	Petroleos Mexicanos 15 EMTN	2.750% 21.04.27	3,305,962	0.76
6,650,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.375% 31.12.99	6,937,746	1.60	5,320,000	EUR	Petroleos Mexicanos 17 EMTN	3.750% 21.02.24	5,348,781	1.23
3,900,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000% 31.12.99	4,056,117	0.93	1,400,000	EUR	Petroleos Mexicanos 18	4.750% 26.02.29	1,355,732	0.31
6,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	1.500% 01.08.19	6,038,460	1.38	3,140,000	MXN	Mexican Bonos 07	7.500% 03.06.27	13,743,520	3.14
8,800,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.150% 15.12.21	9,084,328	2.09	1,800,000	USD	Credito Real SAB de CV SOFOM ER 19	9.500% 07.02.26	1,642,273	0.38
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.500% 01.12.24	5,140,550	1.18	Total - Mexico					25,396,268 5.82
7,500,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350% 15.04.22	7,548,450	1.74	Netherlands					
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 17	1.450% 15.11.24	4,860,400	1.11	1,400,000	EUR	ABN AMRO Bank NV 15 FRN	5.750% 31.12.99	1,467,844	0.34
1,250,000	EUR	Telecom Italia SpA/Milano 17 EMTN	2.375% 12.10.27	1,111,675	0.25	1,500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 15 FRN	5.500% 31.12.99	1,576,140	0.36
3,600,000	EUR	UniCredit SpA 10 FRN	9.375% 31.12.99	3,879,612	0.89	1,200,000	EUR	Petrobras Global Finance BV 11 EMTN	5.875% 07.03.22	1,355,592	0.31
1,100,000	EUR	UniCredit SpA 13 FRN EMTN	5.750% 28.10.25	1,150,490	0.26	3,000,000	EUR	Swiss Reinsurance Co via ELM BV 15 FRN	2.600% 31.12.99	3,113,820	0.71
4,800,000	EUR	UniCredit SpA 19 FRN EMTN	4.875% 20.02.29	4,860,000	1.11	1,100,000	EUR	Telefonica Europe BV 14 FRN	5.000% 31.12.99	1,150,941	0.26
800,000	USD	Republic of Italy Government International Bond 93	6.875% 27.09.23	767,823	0.18	2,000,000	EUR	Telefonica Europe BV 16 FRN	3.750% 31.12.99	2,074,820	0.48
Total - Italy					61,592,435 14.13	3,700,000	EUR	Telefonica Europe BV 18 FRN	3.000% 31.12.99	3,612,310	0.83
Jersey						1,500,000	EUR	Volkswagen International Finance NV 15 FRN	2.500% 31.12.99	1,483,710	0.34
2,400,000	USD	HBOS Capital Funding LP 03	6.850% 29.03.49	2,134,708	0.49	500,000	EUR	Volkswagen International Finance NV 17 FRN	2.700% 31.12.99	491,965	0.11
Total - Jersey					2,134,708 0.49	2,600,000	USD	ABN AMRO Bank NV 17 FRN	4.400% 27.03.28	2,267,482	0.52
Canada						Total - Netherlands					18,594,624 4.26
3,400,000	USD	Frontera Energy Corp 18	9.700% 25.06.23	3,063,075	0.70	Portugal					
Total - Canada					3,063,075 0.70	30,200,000	EUR	CP - Comboios de Portugal EPE 10	5.700% 05.03.30	40,116,774	9.21
Kazakhstan						10,350,000	EUR	Rede Ferroviaria Nacional - REFER EPE 06	4.250% 13.12.21	11,400,732	2.61
2,600,000	CHF	Kazakhstan Temir Zholy National Co JSC 14	3.638% 20.06.22	2,380,257	0.55	Total - Portugal					51,517,506 11.82
Total - Kazakhstan					2,380,257 0.55	Switzerland					
						3,390,000	CHF	Vontobel Holding AG 18 FRN	2.625% 31.12.99	3,069,122	0.69
						700,000	USD	Credit Suisse Group AG 18 FRN	7.500% 31.12.99	633,018	0.15

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 28, 2019

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	USD	UBS Group Funding Switzerland AG 18 FRN	5.000% 31.12.99	766,400	0.18	1,400,000	USD	Export Credit Bank of Turkey 19	8.250% 24.01.24	1,282,880	0.29		
Total - Switzerland					4,468,540	1.02	1,000,000	USD	Turkiye Halk Bankasi AS 13	3.875% 05.02.20	840,002	0.19	
Senegal						600,000	USD	Turkiye Halk Bankasi AS 15	4.750% 11.02.21	481,881	0.11		
600,000	EUR	Senegal Government International Bond 18	4.750% 13.03.28	585,444	0.13	1,800,000	USD	Turkiye Is Bankasi 17	6.125% 25.04.24	1,450,069	0.33		
Total - Senegal					585,444	0.13	Total - Turkey					5,561,073	1.28
Spain						Tunisia							
4,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875% 31.12.99	5,191,330	1.19	6,400,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625% 17.02.24	6,028,992	1.38		
1,400,000	EUR	Banco Santander SA 14 FRN	6.250% 31.12.99	1,386,406	0.32	Total - Tunisia					6,028,992	1.38	
1,000,000	EUR	CaixaBank SA 17 FRN	6.750% 31.12.99	1,049,680	0.24	Ukraine							
3,200,000	EUR	CaixaBank SA 18 FRN	5.250% 31.12.99	2,826,304	0.65	6,340,000	USD	Ukraine Government International Bond 15	7.750% 01.09.19	5,586,405	1.28		
2,500,000	EUR	CaixaBank SA 18 FRN EMTN	2.250% 17.04.30	2,350,225	0.54	Total - Ukraine					5,586,405	1.28	
900,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	2.065% 28.09.27	885,969	0.20	United Arab Emirates							
2,500,000	EUR	Santander Issuances SAU 15 EMTN	2.500% 18.03.25	2,562,925	0.59	600,000	USD	Abu Dhabi National Energy Co PJSC 18	4.875% 23.04.30	550,032	0.13		
Total - Spain					16,252,839	3.73	3,200,000	USD	Emirates Airline 13	4.500% 06.02.25	1,596,070	0.36	
Sri Lanka						Total - United Arab Emirates					2,146,102	0.49	
900,000	USD	Sri Lanka Government International Bond 18	5.750% 18.04.23	768,948	0.18	United States							
Total - Sri Lanka					768,948	0.18	1,500,000	USD	Bank of America Corp 16	4.450% 03.03.26	1,343,506	0.31	
Tadzhikistan						2,000,000	USD	Citigroup Inc 13	5.500% 13.09.25	1,898,639	0.43		
1,050,000	USD	Republic of Tajikistan International Bond 17	7.125% 14.09.27	857,391	0.20	1,500,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 12	9.375% 01.05.20	1,027,487	0.24		
Total - Tadzhikistan					857,391	0.20	1,800,000	USD	Hyundai Capital America 16 EMTN	2.500% 18.03.19	1,580,434	0.36	
Togo						Total - United States					5,850,066	1.34	
1,700,000	USD	Banque Ouest Africaine de Developpement 17	5.000% 27.07.27	1,478,987	0.34	United Kingdom							
Total - Togo					1,478,987	0.34	1,200,000	EUR	Barclays Bank PLC 11 EMTN	6.625% 30.03.22	1,377,084	0.32	
Czech Republic						3,500,000	GBP	Bank of Scotland PLC 99 EMTN	6.375% 16.08.19	4,174,238	0.95		
180,000,000	CZK	Czech Republic Government Bond 18	0.750% 23.02.21	6,888,800	1.58	3,300,000	GBP	Barclays PLC 17 FRN	7.250% 31.12.99	4,018,315	0.92		
Total - Czech Republic					6,888,800	1.58	2,000,000	GBP	Heathrow Finance PLC 14	5.750% 03.03.25	2,466,507	0.57	
Turkey						1,950,000	GBP	Lloyds Banking Group PLC 14 FRN	7.625% 31.12.99	2,435,412	0.56		
1,600,000	EUR	Turkey Government International Bond 17 EMTN	3.250% 14.06.25	1,506,241	0.36	2,900,000	GBP	Nationwide Building Society 14 FRN EMTN	6.875% 31.12.99	3,424,203	0.79		
						2,000,000	GBP	Zurich Finance UK PLC 03 FRN EMTN	6.630% 31.12.99	2,592,660	0.59		
						1,500,000	USD	Lloyds Bank PLC 09 FRN	12.000% 31.12.99	1,597,756	0.37		

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Vontobel Fund - Bond Global Aggregate

Portfolio as at February 28, 2019

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	USD	Standard Chartered PLC 16 FRN	7.500% 31.12.99	920,638	0.21	United States					
Total - United Kingdom						1,500,000	USD	Sealed Air Corp 03	6.880% 15.07.33	1,376,570	0.32
23,006,813 5.28						Total - United States 1,376,570 0.32					
Total - Bonds 23,006,813 5.28						Total - Bonds 20,867,034 4.78					
2,100,000	EUR	Rexel SA 19	2.750% 15.03.26	2,099,706	0.48	Total - Transferable securities and money market instruments dealt in on another regulated market 20,867,034 4.78					
FRANCE 2,099,706 0.48						Other transferable securities					
Total - Bonds 332,888,599 76.34						Bonds					
Total - Transferable securities admitted to an official exchange 332,888,599 76.34						Luxembourg					
Transferable securities and money market instruments dealt in on another regulated market						5,200,000	USD	SG Issuer SA 18 EMTN	0,000% 14.12.23	4,655,660	1.07
Bonds						Total - Luxembourg 4,655,660 1.07					
Argentina						United States					
275,000,000	ARS	Autonomous City of Buenos Aires Argentina 17 FRN	44.620% 22.02.28	5,559,796	1.26	500,000	EUR	Netflix Inc 17	3.625% 15.05.27	512,480	0.12
Total - Argentina 5,559,796 1.26						Total - United States 512,480 0.12					
Cayman Islands						Total - Bonds 5,168,140 1.19					
5,000,000	USD	Yuzhou Properties Co Ltd 19	8.500% 26.02.24	4,356,766	1.00	Investment funds					
Total - Cayman Islands 4,356,766 1.00						Luxembourg					
Ireland						8,000	EUR	Vontobel Fund - High Yield Bond - I		1,081,360	0.25
2,996,000	USD	Ojiflow SPV 1 DAC 17	12.000% 13.01.22	2,665,459	0.61	38,500	USD	Vontobel Fund - Credit Opportunities - X		3,814,499	0.87
Total - Ireland 2,665,459 0.61						239,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I		31,733,038	7.27
Italy						Total - Luxembourg 36,628,897 8.39					
1,000,000	EUR	Assicurazioni Generali SpA 16 FRN EMTN	5.000% 08.06.48	1,049,940	0.24	Total - Investment funds 36,628,897 8.39					
Total - Italy 1,049,940 0.24						Total - Other transferable securities 41,797,037 9.58					
Colombia						Total - Investment in securities 395,552,670 90.70					
2,000,000	USD	Fideicomiso PA Pacifico Tres 16	8.250% 15.01.35	1,873,312	0.43						
Total - Colombia 1,873,312 0.43											
Austria											
600,000	USD	Suzano Austria GmbH 19	6.000% 15.01.29	558,547	0.13						
Total - Austria 558,547 0.13											
Turkey											
4,000,000	USD	Turkiye Vakiflar Bankasi TAO 16	5.500% 27.10.21	3,426,644	0.79						
Total - Turkey 3,426,644 0.79											

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* 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
Statement of Net Assets as at February 28, 2019	Assets	95,375,033	
	(2) Investments in securities at market value		80,355,097
	Cash at banks		3,372,466
	Receivable from foreign currencies		272,915
	Receivable from subscriptions		10,232
	(2) Interest and dividends receivable		1,594,462
	(9) Unrealised gain on forward foreign exchange contracts		67,928
	Total Assets		85,673,100
	Liabilities		
	Payable for redemptions		166,685
	Payable on foreign currencies		273,370
	Interest and dividends payable		231,130
	Audit fees, printing and publishing expenses		1,202
	(5) Service Fee payable		13,089
	(4) Subscription tax payable		4,943
	(3) Management Fee payable		62,636
	Other liabilities		1,353
	Total Liabilities		754,408
	Total net assets at the end of the period		84,918,692
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		88,978,144
	Net investment income		1,225,181
	Change in unrealised appreciation/depreciation on:		
	Investments		5,410,005
	Forward foreign exchange contracts		-382,763
	(2) Net realised gain/loss on investments		-2,017,675
	(2) Net realised gain/loss on forward foreign exchange contracts		1,183,115
	(2) Net realised gain/loss on currency exchange		-87,488
	Increase/Decrease in net assets resulting from operations		5,330,375
	Subscriptions of shares		2,667,800
	Redemptions of shares		-10,415,763
	(11) Dividend distribution		-1,641,864
	Total net assets at the end of the period		84,918,692
Statement of Net Income from September 1, 2018 to February 28, 2019	Income		
	Bank interest		1,009
	(2) Net interest on bonds		1,867,669
	Total Income		1,868,678
	Expenses		
	(3) Management Fees		466,847
	Audit fees, printing and publishing expenses		19,026
	(4) Subscription tax		15,683
	Bank interest		20,097
	(5) Service Fees		94,180
	(8) Other Fees payable		27,664
	Total Expenses		643,497
	Net investment income		1,225,181

Vontobel Fund - Eastern European Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*						
Transferable securities admitted to an official exchange																	
Bonds																	
Ireland																	
50,000,000	RUB	Federal Grid Co OJS via Federal Grid Finance Ltd 12 EMTN	8.450% 13.03.19	666,350	0.78	35,000,000	RUB	Russian Federal Bond - OFZ 12	8.150% 03.02.27	468,441	0.55						
90,000,000	RUB	Russian Railways via RZD Capital PLC 12	8.300% 02.04.19	1,198,530	1.41	270,000,000	RUB	Russian Federal Bond - OFZ 13	6.700% 15.05.19	3,592,857	4.24						
300,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750% 30.10.22	267,961	0.32	100,000,000	RUB	Russian Federal Bond - OFZ 13	6.400% 27.05.20	1,316,055	1.55						
				2,132,841	2.51	135,000,000	RUB	Russian Federal Bond - OFZ 13	7.000% 25.01.23	1,743,715	2.05						
						35,000,000	RUB	Russian Federal Bond - OFZ 13	7.050% 19.01.28	435,707	0.51						
						Total - Russia				10,081,441	11.87						
Luxembourg																	
450,000	USD	Topaz Marine SA 17	9.125% 26.07.22	397,195	0.47	Turkey											
				397,195	0.47	7,000,000	TRY	Turkey Government Bond 12	8.500% 14.09.22	933,032	1.10						
Poland																	
29,000,000	PLN	Poland Government Bond 02	5.750% 23.09.22	7,603,416	8.96	10,000,000	TRY	Turkey Government Bond 12	2.000% 26.10.22	2,964,802	3.49						
15,000,000	PLN	Poland Government Bond 08	2.750% 25.08.23	4,631,434	5.45	2,500,000	TRY	Turkey Government Bond 13	7.100% 08.03.23	305,410	0.36						
20,000,000	PLN	Poland Government Bond 10	5.250% 25.10.20	4,927,413	5.80	4,000,000	TRY	Turkey Government Bond 13	1.000% 03.05.23	1,047,059	1.23						
25,000,000	PLN	Poland Government Bond 11	5.750% 25.10.21	6,410,568	7.56	6,000,000	TRY	Turkey Government Bond 13	8.800% 27.09.23	773,485	0.91						
8,500,000	PLN	Poland Government Bond 12	4.000% 25.10.23	2,132,377	2.51	Total - Turkey				6,023,788	7.09						
10,000,000	PLN	Poland Government Bond 14	3.250% 25.07.25	2,418,059	2.85	Hungary											
22,500,000	PLN	Poland Government Bond 15	1.500% 25.04.20	5,232,450	6.16	1,550,000,000	HUF	Hungary Government Bond 04	7.500% 12.11.20	5,482,726	6.46						
10,000,000	PLN	Poland Government Bond 15	2.500% 25.07.26	2,293,785	2.70	500,000,000	HUF	Hungary Government Bond 08	6.500% 24.06.19	1,614,080	1.90						
15,000,000	PLN	Poland Government Bond 16	1.750% 25.07.21	3,490,427	4.11	500,000,000	HUF	Hungary Government Bond 14	5.500% 24.06.25	1,869,691	2.20						
				39,139,929	46.10	Total - Hungary				8,966,497	10.56						
Romania																	
9,250,000	RON	Romania Government Bond 11	5.950% 11.06.21	2,049,897	2.41	Total - Bonds				72,011,761	84.81						
4,500,000	RON	Romania Government Bond 13	5.750% 29.04.20	974,840	1.15	Total - Transferable securities admitted to an official exchange											
10,000,000	RON	Romania Government Bond 13	5.850% 26.04.23	2,245,333	2.65	72,011,761 84.81											
				5,270,070	6.21	Transferable securities and money market instruments dealt in on another regulated market											
Russia																	
50,000,000	RUB	Russian Federal Bond - OFZ 11	7.600% 14.04.21	666,610	0.78	Bonds											
140,000,000	RUB	Russian Federal Bond - OFZ 12	6.800% 11.12.19	1,858,056	2.19	Romania											
						8,500,000	RON	Romania Government Bond 14	4.750% 24.02.25	1,833,788	2.16						
						Total - Romania				1,833,788	2.16						
Russia																	
150,000,000	RUB	Russian Railways JSC 12 FRN	9.400% 25.06.32	1,895,042	2.23	Total - Russia				1,895,042	2.23						

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

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Vontobel Fund - Eastern European Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Turkey					
5,000,000	TRY	Turkey Government Bond 17	11.000% 24.02.27	682,389	0.80
Total - Turkey				682,389	0.80
Total - Bonds				4,411,219	5.19
Total - Transferable securities and money market instruments dealt in on another regulated market				4,411,219	5.19
Other transferable securities					
Bonds					
Serbia					
100,000,000	RSD	SERBIA 13	10.000% 07.03.20	903,657	1.06
Total - Serbia				903,657	1.06
Total - Bonds				903,657	1.06
Investment funds					
Luxembourg					
18,361	EUR	VONTOBEL EURO BOND /-I- CAP		3,028,460	3.57
Total - Luxembourg				3,028,460	3.57
Total - Investment funds				3,028,460	3.57
Total - Other transferable securities				3,932,117	4.63
Total - Investment in securities				80,355,097	94.63

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

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Vontobel Fund - Value Bond

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

	Notes	Cost	CHF
Statement of Net Assets as at February 28, 2019	Assets	81,351,690	
	(2) Investments in securities at market value		82,223,308
	Cash at banks		12,350,695
	Receivable from foreign currencies		30
	(2) Interest and dividends receivable		905,587
	Receivable for investments sold		1,576,267
	(9) Options contracts at market value		217,485
	Total Assets		97,273,372
	Liabilities		
	Bank overdraft		3,019,883
	Provision for expenses		11
	Payable for redemptions		436,554
	Payable for investments purchased		226,957
	Payable on foreign currencies		30
	(9) Unrealised loss on forward foreign exchange contracts		881,793
	(9) Unrealised loss on futures		445,455
	Audit fees, printing and publishing expenses		607
	(5) Service Fee payable		16,189
	(4) Subscription tax payable		6,657
	(3) Management Fee payable		21,680
	(3) Performance Fee payable		649
	(9) Options at cost of purchase		217,485
	Other liabilities		60
	Total Liabilities		5,274,010
	Total net assets at the end of the period		91,999,362
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		121,505,468
	Net investment income		959,993
	Change in unrealised appreciation/depreciation on:		
	Investments		621,365
	Futures		-365,420
	Forward foreign exchange contracts		-4,413,015
	Options		264,052
	(2) Net realised gain/loss on investments		1,222,987
	(2) Net realised gain/loss on forward foreign exchange contracts		2,118,404
	(2) Net realised gain/loss on currency exchange		217,149
	(2) Net realised gain/loss on futures		478,873
	(2) Net realised gain/loss on options		-102,100
	Increase/Decrease in net assets resulting from operations		1,002,288
	Subscriptions of shares		1,015,022
	Redemptions of shares		-30,698,249
	(11) Dividend distribution		-825,167
	Total net assets at the end of the period		91,999,362

Vontobel Fund - Value Bond

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

Notes

CHF

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	31,621
(2) Net interest on bonds	1,280,566
Other income	29,554
Total Income	1,341,741
Expenses	
(3) Management Fees	146,659
(3) Performance Fee	649
Audit fees, printing and publishing expenses	12,646
(4) Subscription tax	21,279
Bank interest	40,971
(5) Service Fees	122,445
(8) Other Fees payable	37,099
Total Expenses	381,748
Net investment income	959,993

Vontobel Fund - Value Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Egypt											
1,500,000	USD	African Export-Import Bank/The 16 EMTN	4.000% 24.05.21	1,498,888	1.63						
Total - Egypt				1,498,888	1.63						
Bulgaria											
1,000,000	EUR	Bulgarian Energy Holding EAD 16	4.875% 02.08.21	1,214,766	1.32						
Total - Bulgaria				1,214,766	1.32						
Cayman Islands											
600,000	USD	Saudi Electricity Global Sukuk Co 4 18	4.222% 27.01.24	606,501	0.66						
Total - Cayman Islands				606,501	0.66						
Germany											
5,000,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 15	0.100% 15.04.26	6,453,562	7.02						
400,000	EUR	Volkswagen Bank GmbH 19 EMTN	2.500% 31.07.26	463,382	0.50						
1,000,000	EUR	Volkswagen Financial Services AG 18 EMTN	0.375% 12.04.21	1,130,051	1.23						
Total - Germany				8,046,995	8.75						
France											
1,500,000	EUR	BPCE SA 17 EMTN	1.125% 18.01.23	1,724,616	1.87						
1,700,000	EUR	RCI Banque SA 15 EMTN	1.250% 08.06.22	1,959,887	2.13						
1,000,000	EUR	TDF Infrastructure SAS 15	2.880% 19.10.22	1,174,723	1.28						
500,000	EUR	TOTAL SA 16 FRN EMTN	2.708% 31.12.99	595,812	0.65						
1,000,000	USD	AXA SA 13 EMTN	5.500% 31.12.99	992,913	1.08						
400,000	USD	BNP Paribas SA 05	6.250% 31.12.99	405,382	0.44						
500,000	USD	BPCE SA 13 EMTN	5.700% 22.10.23	523,488	0.57						
400,000	USD	BPCE SA 17 EMTN	3.000% 22.05.22	390,582	0.42						
Total - France				7,767,403	8.44						
Hong Kong											
500,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000% 05.04.20	495,500	0.54						
Total - Hong Kong				495,500	0.54						
Indonesia											
700,000	USD	Indonesia Asahan Aluminium Persero PT 18	5.230% 15.11.21	720,297	0.78						
Total - Indonesia				720,297	0.78						
Ireland											
1,000,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250% 02.10.43	1,271,848	1.38						
						2,000,000	EUR	FCA Capital Ireland PLC 16 EMTN	1.250% 23.09.20	2,288,779	2.49
Total - Ireland						3,560,627				3.87	
Italy											
1,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750% 12.12.42	1,347,283	1.46						
2,000,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000% 18.06.21	2,336,060	2.54						
400,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000% 31.12.99	471,913	0.51						
2,200,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350% 15.04.22	2,511,742	2.72						
500,000	EUR	Italy Buoni Poliennali Del Tesoro 17	1.450% 15.11.24	551,351	0.60						
600,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 EMTN	0.625% 27.09.22	661,614	0.72						
800,000	EUR	UniCredit SpA 19 FRN EMTN	4.875% 20.02.29	918,842	1.00						
500,000	USD	Eni SpA 18	4.000% 12.09.23	501,482	0.55						
Total - Italy						9,300,287				10.10	
Japan											
500,000	USD	Daiwa Securities Group Inc 17	3.129% 19.04.22	492,855	0.54						
Total - Japan						492,855				0.54	
Jersey											
1,000,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875% 13.09.23	1,156,652	1.25						
1,000,000	USD	HBOS Capital Funding LP 03	6.850% 29.03.49	1,008,982	1.10						
Total - Jersey						2,165,634				2.35	
Kazakhstan											
900,000	CHF	Kazakhstan Temir Zholy National Co JSC 14	3.638% 20.06.22	934,650	1.02						
500,000	USD	Eurasian Development Bank 13	5.000% 26.09.20	507,669	0.55						
Total - Kazakhstan						1,442,319				1.57	
Kenya											
650,000	USD	Eastern and Southern African Trade and Development Bank 17 EMTN	5.375% 14.03.22	659,969	0.72						
Total - Kenya						659,969				0.72	
Luxembourg											
400,000	CHF	Glencore Finance Europe Ltd 13 EMTN	2.125% 23.12.19	406,560	0.44						
80,000	CHF	Glencore Finance Europe Ltd 14 EMTN	1.250% 01.12.20	81,520	0.09						

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

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

Vontobel Fund - Value Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*		
250,000	EUR	Arena Luxembourg Finance Sarl 17	2.875% 01.11.24	289,257	0.31	Spain							
Total - Luxembourg					777,337	0.84	400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875% 31.12.99	512,079	0.56	
Mexico						600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 17 EMTN	0.750% 11.09.22	681,842	0.74		
500,000	EUR	Nemak SAB de CV 17	3.250% 15.03.24	572,325	0.62	1,000,000	EUR	CaixaBank SA 17 EMTN	1.125% 12.01.23	1,119,434	1.22		
2,900,000	EUR	Petroleos Mexicanos 17 EMTN	3.750% 21.02.24	3,307,479	3.60	500,000	EUR	CaixaBank SA 17 FRN EMTN	3.500% 15.02.27	590,418	0.64		
1,000,000	USD	Mexico Government International Bond 12	3.625% 15.03.22	1,001,092	1.09	Total - Spain					2,903,773	3.16	
Total - Mexico					4,880,896	5.31	Togo						
Netherlands						1,000,000	USD	Banque Ouest Africaine de Developpement 16	5.500% 06.05.21	1,024,732	1.11		
600,000	CHF	Bharti Airtel International Netherlands BV 14	3.000% 31.03.20	612,060	0.67	Total - Togo					1,024,732	1.11	
500,000	EUR	ABN AMRO Bank NV 12 EMTN	7.125% 06.07.22	681,866	0.74	Turkey							
500,000	EUR	Cetin Finance BV 16	1.423% 06.12.21	575,241	0.63	1,000,000	EUR	Turkiye Vakiflar Bankasi TAO 16	2.375% 04.05.21	1,118,662	1.22		
500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 15 FRN	5.500% 31.12.99	595,977	0.65	Total - Turkey					1,118,662	1.22	
900,000	EUR	Volkswagen International Finance NV 17 FRN	2.700% 31.12.99	1,004,529	1.08	United Kingdom							
Total - Netherlands					3,469,673	3.77	1,000,000	EUR	Barclays Bank PLC 10 EMTN	6.000% 14.01.21	1,236,830	1.34	
Oman						1,000,000	EUR	Barclays Bank PLC 11 EMTN	6.625% 30.03.22	1,301,772	1.41		
600,000	USD	Oman Government International Bond 18	4.125% 17.01.23	575,939	0.63	1,000,000	EUR	FCE Bank PLC 17 EMTN	0.869% 13.09.21	1,105,628	1.20		
Total - Oman					575,939	0.63	300,000	EUR	HSBC Holdings PLC 14 FRN	5.250% 31.12.99	360,680	0.39	
Portugal						1,000,000	EUR	Lloyds Bank PLC 10 EMTN	6.500% 24.03.20	1,204,965	1.31		
1,000,000	EUR	CP - Comboios de Portugal EPE 10	5.700% 05.03.30	1,506,867	1.63	2,000,000	EUR	Nationwide Building Society 10 EMTN	6.750% 22.07.20	2,465,742	2.68		
500,000	EUR	EDP - Energias de Portugal SA 19 FRN	4.496% 30.04.79	589,494	0.64	800,000	EUR	Royal Bank of Scotland Group PLC 18 FRN EMTN	2.000% 04.03.25	921,528	1.00		
1,000,000	EUR	Galp Gas Natural Distribuicao SA 16 EMTN	1.375% 19.09.23	1,146,261	1.25	1,500,000	EUR	Standard Chartered PLC 12 EMTN	3.625% 23.11.22	1,836,561	2.00		
Total - Portugal					3,242,622	3.52	1,500,000	EUR	Yorkshire Building Society 15 EMTN	1.250% 17.03.22	1,715,631	1.86	
Sweden						500,000	GBP	Bank of Scotland PLC 99 EMTN	6.375% 16.08.19	676,449	0.74		
1,000,000	USD	Skandinaviska Enskilda Banken AB 17 FRN	5.625% 31.12.99	972,511	1.06	Total - United Kingdom					12,825,786	13.93	
Total - Sweden					972,511	1.06	200,000	EUR	Rexel SA 19	2.750% 15.03.26	226,843	0.25	
Switzerland						FRANCE						226,843	0.25
600,000	USD	UBS Group Funding Switzerland AG 19 FRN	7.000% 31.12.99	603,727	0.66	Total - Bonds					70,594,542	76.73	
Total - Switzerland					603,727	0.66	Total - Transferable securities admitted to an official exchange					70,594,542	76.73

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Netherlands					
1,100,000	USD	ING Groep NV 19 FRN	6.750% 31.12.99	1,097,333	1.19
Total - Netherlands				1,097,333	1.19
Spain					
1,000,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	0.918% 28.09.22	1,133,113	1.24
Total - Spain				1,133,113	1.24
United Kingdom					
500,000	GBP	Miller Homes Group Holdings PLC 17	5.500% 15.10.24	630,106	0.68
Total - United Kingdom				630,106	0.68
Total - Bonds				2,860,552	3.11
Total - Transferable securities and money market instruments dealt in on another regulated market				2,860,552	3.11
Other transferable securities					
Investment funds					
Luxembourg					
15,000	USD	Vontobel Fund - Credit Opportunities - X		1,685,870	1.83
Total - Luxembourg				1,685,870	1.83
Total - Investment funds				1,685,870	1.83
Total - Other transferable securities				1,685,870	1.83
Investment funds					
Luxembourg					
62,000	EUR	Vontobel Fund - Absolute Return Bond Dynamic		7,082,344	7.70
Total - Luxembourg				7,082,344	7.70
Total - Investment funds				7,082,344	7.70
Total - Investment in securities				82,223,308	89.37

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

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Vontobel Fund - Absolute Return Bond (EUR)

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		63,221,587	
	Assets		
	(2) Investments in securities at market value		62,811,902
	Cash at banks		21,071,320
	Receivable from subscriptions		41,208
	(2) Interest and dividends receivable		696,798
	(9) Options contracts at market value		561,034
	Total Assets		85,182,262
	Liabilities		
	Bank overdraft		1,233,022
	Payable for redemptions		89,436
	Payable for investments purchased		1,253,882
	Interest and dividends payable		16
	(9) Unrealised loss on forward foreign exchange contracts		64,330
	(9) Unrealised loss on futures		37,306
	Audit fees, printing and publishing expenses		17
	(5) Service Fee payable		11,663
	(4) Subscription tax payable		5,448
	(3) Management Fee payable		35,987
	(3) Performance Fee payable		2,896
	(9) Options at cost of purchase		387,651
	Other liabilities		1,349
	Total Liabilities		3,123,003
	Total net assets at the end of the period		82,059,259
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		74,511,837
	Net investment income		457,505
	Change in unrealised appreciation/depreciation on:		
	Investments		1,062,456
	Futures		-8,992
	Forward foreign exchange contracts		-40,287
	Options		597,347
	(2) Net realised gain/loss on investments		-328,254
	(2) Net realised gain/loss on forward foreign exchange contracts		-813,411
	(2) Net realised gain/loss on currency exchange		140,525
	(2) Net realised gain/loss on futures		158,950
	(2) Net realised gain/loss on options		159,518
	Increase/Decrease in net assets resulting from operations		1,385,357
	Subscriptions of shares		19,209,162
	Redemptions of shares		-12,943,546
	(11) Dividend distribution		-103,551
	Total net assets at the end of the period		82,059,259

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, 2018 to February 28, 2019	Income	
	Bank interest	20,936
	(2) Net interest on bonds	848,352
	Other income	18,958
	Total Income	888,246
	Expenses	
	(3) Management Fees	238,269
	(3) Performance Fee	2,954
	Audit fees, printing and publishing expenses	26,516
	(4) Subscription tax	14,141
	Bank interest	9,246
	(5) Service Fees	92,318
	(8) Other Fees payable	47,297
	Total Expenses	430,741
	Net investment income	457,505

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
Transferable securities admitted to an official exchange												
Bonds												
Egypt												
400,000	EUR	Egypt Government International Bond 18 EMTN	5.625% 16.04.30	378,800	0.46	400,000	USD	Indonesia Asahan Aluminium Persero PT 18	5.230% 15.11.21	362,842	0.44	
500,000	USD	African Export-Import Bank/The 16 EMTN	4.000% 24.05.21	440,445	0.54	Total - Indonesia						
Total - Egypt					819,245	1.00						
Cayman Islands												
200,000	USD	Country Garden Holdings Co Ltd 18	5.125% 17.01.25	159,663	0.19	Ireland						
800,000	USD	Saudi Electricity Global Sukuk Co 4 18	4.222% 27.01.24	712,876	0.87	1,000,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250% 02.10.43	1,121,190	1.37	
Total - Cayman Islands					872,539	1.06	1,900,000	EUR	FCA Capital Ireland PLC 16 EMTN	1.250% 23.09.20	1,916,777	2.34
Germany												
200,000	EUR	Deutsche Bank AG 19 EMTN	1.625% 12.02.21	200,778	0.24	1,000,000	EUR	Vnesheconombank Via VEB Finance PLC 13	4.032% 21.02.23	1,046,020	1.27	
3,000,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 15	0.100% 15.04.26	3,413,460	4.17	200,000	USD	Saderea DAC 14 EMTN	12.500% 30.11.26	148,503	0.18	
1,000,000	EUR	Volkswagen Financial Services AG 18 EMTN	0.375% 12.04.21	996,190	1.21	Total - Ireland						
Total - Germany					4,610,428	5.62	4,232,490					
Ivory Coast												
600,000	EUR	Ivory Coast Government International Bond 18	5.250% 22.03.30	574,350	0.70	Italy						
Total - Ivory Coast					574,350	0.70	500,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750% 12.12.42	593,845	0.72
France												
1,800,000	EUR	RCI Banque SA 15 EMTN	1.250% 08.06.22	1,829,359	2.23	200,000	EUR	Assicurazioni Generali SpA 19 EMTN	3.875% 29.01.29	201,472	0.25	
1,000,000	EUR	TDF Infrastructure SAS 15	2.880% 19.10.22	1,035,570	1.26	2,000,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000% 18.06.21	2,059,340	2.52	
1,000,000	EUR	TOTAL SA 16 FRN EMTN	2.708% 31.12.99	1,050,470	1.28	500,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000% 31.12.99	520,015	0.63	
1,000,000	USD	AXA SA 13 EMTN	5.500% 31.12.99	875,296	1.07	500,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.150% 15.12.21	516,155	0.63	
300,000	USD	BNP Paribas SA 05	6.250% 31.12.99	268,021	0.33	1,200,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350% 15.04.22	1,207,752	1.47	
500,000	USD	BPCE SA 13 EMTN	5.700% 22.10.23	461,478	0.56	400,000	EUR	Italy Buoni Poliennali Del Tesoro 17	1.450% 15.11.24	388,832	0.47	
400,000	USD	BPCE SA 17 EMTN	3.000% 22.05.22	344,315	0.42	700,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 EMTN	0.625% 27.09.22	680,449	0.83	
Total - France					5,864,509	7.15	700,000	EUR	UniCredit SpA 19 FRN EMTN	4.875% 20.02.29	708,750	0.86
Hong Kong												
1,000,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000% 05.04.20	873,610	1.06	500,000	USD	Eni SpA 18	4.000% 12.09.23	442,079	0.54	
Total - Hong Kong					873,610	1.06	Total - Italy					
Indonesia												
300,000	EUR	Indonesia Government International Bond 17 EMTN	2.150% 18.07.24	311,106	0.38	7,318,689						
Total - Indonesia					311,106	0.38	8.92					
Japan												
1,000,000	USD	Daiwa Securities Group Inc 17	3.129% 19.04.22	868,947	1.06	Japan						
Total - Japan					868,947	1.06						
Jersey												
950,000	USD	HBOS Capital Funding LP 03	6.850% 29.03.49	844,989	1.03	Jersey						
Total - Jersey					844,989	1.03						

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Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Kenya						Senegal							
400,000	USD	Eastern and Southern African Trade and Development Bank 17 EMTN	5.375% 14.03.22	358,026	0.44	600,000	EUR	Senegal Government International Bond 18	4.750% 13.03.28	585,444	0.71		
Total - Kenya					358,026	0.44	Total - Senegal					585,444	0.71
Luxembourg						Spain							
300,000	EUR	Arena Luxembourg Finance Sarl 17	2.875% 01.11.24	305,991	0.37	800,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875% 31.12.99	902,840	1.10		
Total - Luxembourg					305,991	0.37	500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 17 EMTN	0.750% 11.09.22	500,895	0.61	
Malaysia						Tadzhikistan							
500,000	USD	Petronas Capital Ltd 09	5.250% 12.08.19	443,308	0.54	200,000	USD	Republic of Tajikistan International Bond 17	7.125% 14.09.27	163,313	0.20		
Total - Malaysia					443,308	0.54	Total - Tadzhikistan					163,313	0.20
Mexico						Togo							
400,000	EUR	Nemak SAB de CV 17	3.250% 15.03.24	403,624	0.49	1,100,000	USD	Banque Ouest Africaine de Developpement 16	5.500% 06.05.21	993,681	1.21		
400,000	EUR	Petroleos Mexicanos 15 EMTN	2.750% 21.04.27	347,996	0.42	Total - Togo					993,681	1.21	
2,000,000	EUR	Petroleos Mexicanos 17 EMTN	3.750% 21.02.24	2,010,820	2.45	Turkey							
500,000	USD	Comision Federal de Electricidad 11	4.875% 26.05.21	447,379	0.55	600,000	EUR	Turkey Government International Bond 19	4.625% 31.03.25	606,504	0.74		
300,000	USD	Credito Real SAB de CV SOFOM ER 19	9.500% 07.02.26	273,712	0.33	1,000,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375% 08.07.19	1,004,250	1.23		
500,000	USD	Mexico Government International Bond 12	3.625% 15.03.22	441,253	0.54	200,000	USD	Export Credit Bank of Turkey 19	8.250% 24.01.24	183,269	0.22		
Total - Mexico					3,924,784	4.78	Total - Turkey					1,794,023	2.19
Netherlands						Tunisia							
1,000,000	EUR	ABN AMRO Bank NV 12 EMTN	7.125% 06.07.22	1,202,190	1.46	600,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625% 17.02.24	565,218	0.69		
1,000,000	EUR	Cetin Finance BV 16	1.423% 06.12.21	1,014,200	1.24	Total - Tunisia					565,218	0.69	
500,000	EUR	Volkswagen International Finance NV 17 FRN	2.700% 31.12.99	491,965	0.60	United Kingdom							
Total - Netherlands					2,708,355	3.30	1,000,000	EUR	Barclays Bank PLC 10 EMTN	6.000% 14.01.21	1,090,320	1.33	
Oman						Portugal							
400,000	USD	Oman Government International Bond 18	4.125% 17.01.23	338,477	0.41	1,000,000	EUR	CP - Comboios de Portugal EPE 10	5.700% 05.03.30	1,328,370	1.62		
Total - Oman					338,477	0.41	1,000,000	EUR	Galp Gas Natural Distribuicao SA 16 EMTN	1.375% 19.09.23	1,010,480	1.23	
Total - Portugal					2,338,850	2.85	1,600,000	EUR	FCE Bank PLC 17 EMTN	0.869% 13.09.21	1,559,455	1.89	
						1,000,000	EUR	Nationwide Building Society 10 EMTN	6.750% 22.07.20	1,086,830	1.32		

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Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
700,000	EUR	Royal Bank of Scotland Group PLC 18 FRN EMTN	2.000% 04.03.25	710,822	0.87	Other transferable securities					
1,000,000	EUR	Yorkshire Building Society 15 EMTN	1.250% 17.03.22	1,008,270	1.23	Bonds					
500,000	GBP	Bank of Scotland PLC 99 EMTN	6.375% 16.08.19	596,320	0.73	Luxembourg					
600,000	GBP	Barclays PLC 17 FRN	7.250% 31.12.99	730,603	0.89	400,000	USD	SG Issuer SA 18 EMTN	0,000% 14.12.23	358,128	0.44
150,000	GBP	Lloyds Banking Group PLC 14 FRN	7.625% 31.12.99	187,339	0.23	Total - Luxembourg					
Total - United Kingdom				8,002,772	9.75	358,128 0.44					
Total - Bonds				53,816,921	65.58	Total - Bonds					
Total - Transferable securities admitted to an official exchange				53,816,921	65.58	358,128 0.44					
Investment funds											
Luxembourg											
300,000	EUR	Rexel SA 19	2.750% 15.03.26	299,958	0.37	22,000	USD	Vontobel Fund - Credit Opportunities - X		2,179,713	2.65
FRANCE				299,958	0.37	Total - Luxembourg					
Total - Bonds				53,816,921	65.58	2,179,713 2.65					
Total - Transferable securities admitted to an official exchange				53,816,921	65.58	Total - Investment funds					
Investment funds											
Luxembourg											
Transferable securities and money market instruments dealt in on another regulated market											
Bonds											
Cayman Islands											
400,000	USD	Yuzhou Properties Co Ltd 19	8.500% 26.02.24	348,541	0.42	Total - Luxembourg					
Total - Cayman Islands				348,541	0.42	4,028,000 4.91					
Investment funds											
Luxembourg											
Netherlands											
750,000	USD	ING Groep NV 19 FRN	6.750% 31.12.99	659,555	0.80	Total - Luxembourg					
Total - Netherlands				659,555	0.80	4,028,000 4.91					
Total - Investment funds											
4,028,000 4.91											
Total - Investment in securities											
62,811,902 76.54											
Spain											
1,000,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	0.918% 28.09.22	998,890	1.23	Total - Investment in securities					
Total - Spain				998,890	1.23	62,811,902 76.54					
United Kingdom											
380,000	GBP	Miller Homes Group Holdings PLC 17	5.500% 15.10.24	422,154	0.51	Total - Investment in securities					
Total - United Kingdom				422,154	0.51	62,811,902 76.54					
Total - Bonds				2,429,140	2.96	Total - Investment in securities					
Total - Transferable securities and money market instruments dealt in on another regulated market				2,429,140	2.96	62,811,902 76.54					

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

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

Vontobel Fund - Absolute Return Bond Dynamic

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		18,000,414	
	Assets		
	(2) Investments in securities at market value		18,112,255
	Cash at banks		2,260,441
	Receivable from foreign currencies		11
	Receivable from subscriptions		44,985
	(2) Interest and dividends receivable		205,022
	Receivable for investments sold		120,361
	(9) Options contracts at market value		69,516
	(9) Options at cost of purchase		93,638
	Total Assets		20,906,229
	Liabilities		
	Bank overdraft		1,230,279
	Payable for investments purchased		100,049
	Payable on foreign currencies		11
	(9) Unrealised loss on forward foreign exchange contracts		41,580
	(9) Unrealised loss on futures		68,682
	Audit fees, printing and publishing expenses		49
	(5) Service Fee payable		7,358
	(4) Subscription tax payable		746
	(3) Management Fee payable		8,028
	(3) Performance Fee payable		41,187
	Other liabilities		1,294
	Total Liabilities		1,499,263
	Total net assets at the end of the period		19,406,966
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		9,158,526
	Net investment income		45,932
	Change in unrealised appreciation/depreciation on:		
	Investments		239,821
	Futures		-64,429
	Forward foreign exchange contracts		-86,210
	Options		39,419
	(2) Net realised gain/loss on investments		-51,757
	(2) Net realised gain/loss on forward foreign exchange contracts		167,341
	(2) Net realised gain/loss on currency exchange		12,922
	(2) Net realised gain/loss on futures		-3,147
	(2) Net realised gain/loss on options		232,058
	Increase/Decrease in net assets resulting from operations		531,950
	Subscriptions of shares		11,061,166
	Redemptions of shares		-1,340,881
	(11) Dividend distribution		-3,795
	Total net assets at the end of the period		19,406,966

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, 2018
to February 28, 2019

Income	
Bank interest	2,258
(2) Net interest on bonds	213,988
Total Income	216,246
Expenses	
(3) Management Fees	46,095
(3) Performance Fee	41,206
Audit fees, printing and publishing expenses	13,649
(4) Subscription tax	2,243
Bank interest	9,630
(5) Service Fees	35,998
(8) Other Fees payable	21,493
Total Expenses	170,314
Net investment income	45,932

Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*						
Transferable securities admitted to an official exchange																	
Bonds																	
Egypt																	
300,000	EUR	Egypt Government International Bond 18 EMTN	5.625% 16.04.30	284,100	1.46	200,000	USD	AXA SA 13 EMTN	5.500% 31.12.99	175,059	0.90						
						130,000	USD	BNP Paribas SA 05	6.250% 31.12.99	116,143	0.60						
Total - Egypt				284,100	1.46	Total - France						929,900	4.79				
Greece																	
100,000	EUR	National Bank of Greece SA 17 EMTN	2.750% 19.10.20	102,393	0.53	Total - Greece						102,393	0.53				
Indonesia																	
100,000	EUR	Indonesia Government International Bond 17 EMTN	2.150% 18.07.24	103,702	0.53	150,000	EUR	Perusahaan Listrik Negara PT 18	2.875% 25.10.25	156,155	0.81						
Total - Indonesia				107,831	0.56	Total - Indonesia						259,857	1.34				
Ireland																	
100,000	EUR	Bulgarian Energy Holding EAD 16	4.875% 02.08.21	107,087	0.55	200,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250% 02.10.43	224,239	1.15						
Total - Bulgaria				107,087	0.55	200,000	USD	Saderea DAC 14 EMTN	12.500% 30.11.26	148,503	0.77						
Germany																	
200,000	USD	Country Garden Holdings Co Ltd 18	5.125% 17.01.25	159,663	0.82	200,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250% 31.12.99	179,629	0.93						
Total - Cayman Islands				159,663	0.82	Total - Ireland						552,371	2.85				
Italy																	
100,000	EUR	Deutsche Bank AG 19 EMTN	1.625% 12.02.21	100,389	0.52	150,000	EUR	Assicurazioni Generali SpA 19 EMTN	3.875% 29.01.29	151,104	0.78						
3,500,000	EUR	Deutsche Bundesrepublik Inflation Linked Bond 15	0.100% 15.04.26	3,982,369	20.51	200,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000% 15.02.23	15,748	0.08						
Total - Germany				4,082,758	21.03	100,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.375% 31.12.99	104,327	0.54						
Ivory Coast																	
100,000	EUR	Ivory Coast Government International Bond 17	5.125% 15.06.25	101,569	0.52	100,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000% 18.06.21	102,967	0.53						
200,000	EUR	Ivory Coast Government International Bond 18	5.250% 22.03.30	191,450	0.99	200,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000% 31.12.99	208,006	1.07						
Total - Ivory Coast				293,019	1.51	500,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350% 15.04.22	503,230	2.59						
Finland																	
100,000	EUR	Metsa Board OYJ 17	2.750% 29.09.27	103,895	0.54	1,200,000	EUR	Italy Buoni Poliennali Del Tesoro 17	1.450% 15.11.24	1,166,495	6.01						
Total - Finland				103,895	0.54	250,000	EUR	UniCredit SpA 10 FRN	9.375% 31.12.99	269,418	1.39						
France																	
200,000	EUR	Air France-KLM 15 FRN	6.250% 31.12.99	214,612	1.11	200,000	EUR	UniCredit SpA 19 FRN EMTN	4.875% 20.02.29	202,500	1.04						
100,000	EUR	AXA SA 14 FRN EMTN	3.941% 31.12.99	108,026	0.56	Total - Italy						2,723,795	14.03				
100,000	EUR	Bollere SA 15	2.880% 29.07.21	103,441	0.53	Jersey											
100,000	EUR	La Mondiale SAM 14 FRN	5.050% 31.12.99	107,572	0.55	150,000	USD	HBOS Capital Funding LP 03	6.850% 29.03.49	133,419	0.69						
100,000	EUR	TOTAL SA 16 FRN EMTN	2.708% 31.12.99	105,047	0.54	Total - Jersey						133,419	0.69				

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

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Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Mexico											
100,000	EUR	Nemak SAB de CV 17	3.250% 15.03.24	100,906	0.52						
450,000	EUR	Petroleos Mexicanos 17 EMTN	3.750% 21.02.24	452,434	2.33						
400,000	EUR	Petroleos Mexicanos 18	3.625% 24.11.25	383,820	1.98						
200,000	USD	Credito Real SAB de CV SOFOM ER 19	9.500% 07.02.26	182,475	0.94						
Total - Mexico				1,119,635	5.77						
Montenegro											
100,000	EUR	Montenegro Government International Bond 15	3.880% 18.03.20	102,612	0.53						
Total - Montenegro				102,612	0.53						
Portugal											
400,000	EUR	CP - Comboios de Portugal EPE 10	5.700% 05.03.30	531,348	2.74						
Total - Portugal				531,348	2.74						
Switzerland											
200,000	USD	UBS Group Funding Switzerland AG 19 FRN	7.000% 31.12.99	177,404	0.91						
Total - Switzerland				177,404	0.91						
Senegal											
100,000	EUR	Senegal Government International Bond 18	4.750% 13.03.28	97,574	0.50						
Total - Senegal				97,574	0.50						
Spain											
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875% 31.12.99	225,710	1.16						
100,000	EUR	CaixaBank SA 17 EMTN	1.125% 12.01.23	98,683	0.51						
200,000	EUR	CaixaBank SA 17 FRN	6.750% 31.12.99	209,936	1.08						
100,000	EUR	CaixaBank SA 17 FRN EMTN	3.500% 15.02.27	104,096	0.54						
200,000	EUR	CaixaBank SA 18 FRN	5.250% 31.12.99	176,644	0.91						
Total - Spain				815,069	4.20						
Tadzhikistan											
200,000	USD	Republic of Tajikistan International Bond 17	7.125% 14.09.27	163,313	0.84						
Total -Tadzhikistan				163,313	0.84						
Togo											
300,000	USD	Banque Ouest Africaine de Developpement 16	5.500% 06.05.21	271,004	1.40						
Total - Togo				271,004	1.40						
Turkey											
300,000	EUR	Turkey Government International Bond 10	5.125% 18.05.20	311,970	1.62						
200,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375% 08.07.19	200,850	1.03						
200,000	USD	Export Credit Bank of Turkey 19	8.250% 24.01.24	183,269	0.94						
Total - Turkey				696,089	3.59						
Tunisia											
400,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625% 17.02.24	376,812	1.94						
Total - Tunisia				376,812	1.94						
United States											
100,000	EUR	CEMEX Finance LLC 16	4.625% 15.06.24	105,556	0.54						
Total - United States				105,556	0.54						
United Kingdom											
100,000	EUR	Barclays Bank PLC 11 EMTN	6.625% 30.03.22	114,757	0.59						
100,000	EUR	Barclays PLC 15 FRN EMTN	2.630% 11.11.25	100,503	0.52						
200,000	EUR	Royal Bank of Scotland Group PLC 14 FRN EMTN	3.625% 25.03.24	200,226	1.03						
200,000	GBP	Barclays PLC 17 FRN	7.250% 31.12.99	243,534	1.26						
100,000	GBP	Lloyds Banking Group PLC 14 FRN	7.625% 31.12.99	124,893	0.64						
200,000	GBP	Nationwide Building Society 14 FRN EMTN	6.875% 31.12.99	236,152	1.22						
Total - United Kingdom				1,020,065	5.26						
100,000	EUR	Rexel SA 19	2.750% 15.03.26	99,986	0.52						
FRANCE				99,986	0.52						
Total - Bonds				15,416,555	79.44						
Total - Transferable securities admitted to an official exchange				15,416,555	79.44						

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 - Absolute Return Bond Dynamic

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Cayman Islands					
200,000	USD	Yuzhou Properties Co Ltd 19	8.500% 26.02.24	174,271	0.90
Total - Cayman Islands				174,271	0.90
Ireland					
200,000	USD	Oilflow SPV 1 DAC 17	12.000% 13.01.22	177,934	0.92
Total - Ireland				177,934	0.92
Italy					
250,000	EUR	Assicurazioni Generali SpA 16 FRN EMTN	5.000% 08.06.48	262,485	1.34
Total - Italy				262,485	1.34
Netherlands					
200,000	USD	ING Groep NV 19 FRN	6.750% 31.12.99	175,881	0.91
Total - Netherlands				175,881	0.91
Total - Bonds				790,571	4.07
Total - Transferable securities and money market instruments dealt in on another regulated market				790,571	4.07
Other transferable securities					
Bonds					
Luxembourg					
200,000	USD	SG Issuer SA 18 EMTN	0,000% 14.12.23	179,064	0.92
Total - Luxembourg				179,064	0.92
Total - Bonds				179,064	0.92
Investment funds					
Luxembourg					
13,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I		1,726,065	8.90
Total - Luxembourg				1,726,065	8.90
Total - Investment funds				1,726,065	8.90
Total - Other transferable securities				1,905,129	9.82
Total - Investment in securities				18,112,255	93.33

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Vontobel Fund - Global Convertible Bond

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019	Assets	62,970,527	
	(2) Investments in securities at market value		61,673,699
	Cash at banks		3,146,636
	Receivable from foreign currencies		45
	Receivable from subscriptions		966
	(2) Interest and dividends receivable		36,997
	(9) Unrealised gain on forward foreign exchange contracts		21,378
	(9) Options contracts at market value		2,750
	(9) Options at cost of purchase		21,500
	Total Assets		64,903,971
	Liabilities		
	Bank overdraft		79,176
	Payable for redemptions		26,040
	Payable on foreign currencies		46
	Audit fees, printing and publishing expenses		141
	(5) Service Fee payable		13,531
	(4) Subscription tax payable		3,352
	(3) Management Fee payable		40,219
	Other liabilities		1,336
	Total Liabilities		163,841
	Total net assets at the end of the period		64,740,130
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		94,759,434
	Net investment loss on investments		-686,401
	Change in unrealised appreciation/depreciation on:		
	Investments		1,815,695
	Futures		9,438
	Forward foreign exchange contracts		34,901
	Options		2,750
	(2) Net realised gain/loss on investments		-2,394,091
	(2) Net realised gain/loss on forward foreign exchange contracts		-1,629,793
	(2) Net realised gain/loss on currency exchange		-541,036
	(2) Net realised gain/loss on futures		-374,298
	(2) Net realised gain/loss on options		43,071
	Increase/Decrease in net assets resulting from operations		-3,719,764
	Subscriptions of shares		4,913,557
	Redemptions of shares		-31,213,097
	Total net assets at the end of the period		64,740,130

Vontobel Fund - Global Convertible Bond

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

Notes

EUR

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	20,596
(2) Net interest on bonds	-295,629
Net dividends	46,818
Total Income	-228,215
Expenses	
(3) Management Fees	297,504
Audit fees, printing and publishing expenses	22,914
(4) Subscription tax	10,751
Bank interest	12,299
(5) Service Fees	79,007
(8) Other Fees payable	35,711
Total Expenses	458,186
Net investment loss on investments	-686,401

Vontobel Fund - Global Convertible Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Germany											
4,000	EUR	BASF SE		267,960	0.41	100,000	GBP	Vodafone Group PLC		156,851	0.24
3,000	EUR	Brenntag AG		130,800	0.20	Total - United Kingdom 176,211 0.27					
9,000	EUR	Covestro AG		451,260	0.70	Total - Shares 6,259,314 9.67					
4,000	EUR	Daimler AG		210,640	0.33	Bonds					
20,000	EUR	Deutsche Post AG		546,400	0.84	Cayman Islands					
4,000	EUR	Fresenius Medical Care AG & Co KGaA		275,520	0.43	6,000,000	HKD	ASM Pacific Technology Ltd 14	2.000% 28.03.19	672,102	1.04
6,000	EUR	Fresenius SE & Co KGaA		296,580	0.46	1,500,000	USD	Semiconductor Manufacturing International Corp 16	0.000% 07.07.22	1,400,044	2.16
8,000	EUR	Siemens AG		769,039	1.19	Total - Cayman Islands 2,072,146 3.20					
Total - Germany 2,948,199 4.56						Germany					
France						1,500,000	EUR	Deutsche Wohnen SE 17	0.600% 05.01.26	1,596,705	2.47
6,000	EUR	Carrefour SA		108,000	0.17	1,000,000	EUR	Fresenius Medical Care AG & Co KGaA 14	1.130% 31.01.20	1,070,150	1.65
3,000	EUR	Cie de Saint-Gobain		94,980	0.15	500,000	EUR	LEG Immobilien AG 17	0.875% 01.09.25	549,160	0.85
2,000	EUR	Cie Generale des Etablissements Michelin		211,000	0.33	Total - Germany 3,216,015 4.97					
6,000	EUR	TOTAL SA		299,940	0.46	France					
5,000	EUR	Valeo SA		138,750	0.21	12,500	EUR	Credit Agricole SA 16	0.000% 03.10.19	920,763	1.42
Total - France 852,670 1.32						500,000	GBP	Orange SA 17	0.375% 27.06.21	567,737	0.88
Italy						1,600,000	USD	TOTAL SA 15 EMTN	0.500% 02.12.22	1,495,613	2.31
10,000	EUR	Eni SpA		151,660	0.23	1,000,000	USD	Vinci SA 17	0.375% 16.02.22	943,655	1.46
Total - Italy 151,660 0.23						Total - France 3,927,768 6.07					
Jersey						Japan					
50,000	GBP	GLENCORE		177,520	0.27	130,000,000	JPY	AEON Financial Service Co Ltd	0.000% 13.09.19	1,027,405	1.59
Total - Jersey 177,520 0.27						150,000,000	JPY	ANA Holdings Inc 17	0.000% 19.09.24	1,218,282	1.88
Netherlands						150,000,000	JPY	Chugoku Electric Power Co Inc/The 17	0.000% 25.01.22	1,300,606	2.00
40,000	EUR	STMicroelectronics NV		574,800	0.89	20,000,000	JPY	Cosmo Energy Holdings Co Ltd 18	0.000% 05.12.22	159,782	0.25
5,000	USD	NXP Semiconductors NV		400,984	0.62	100,000,000	JPY	Ezaki Glico Co Ltd 17	0.000% 30.01.24	808,669	1.25
Total - Netherlands 975,784 1.51						100,000,000	JPY	Keihan Holdings Co Ltd 16	0.000% 30.03.21	831,295	1.28
Switzerland						100,000,000	JPY	Kyoritsu Maintenance Co Ltd	0.000% 31.03.21	834,458	1.29
4,500	CHF	SIKA LTD		535,538	0.83	70,000,000	JPY	Kyushu Electric Power Co Inc 17	0.000% 31.03.22	577,290	0.89
Total - Switzerland 535,538 0.83						20,000,000	JPY	MINEBEA MITSUMI Inc 15	0.000% 03.08.22	180,623	0.28
United States						100,000,000	JPY	Mitsubishi Chemical Holdings Corp 17	0.000% 29.03.24	801,482	1.24
10,000	USD	WESTERN DIGITAL CORP.		441,732	0.68	100,000,000	JPY	Nagoya Railroad Co Ltd 14	0.000% 11.12.24	913,182	1.41
Total - United States 441,732 0.68						40,000,000	JPY	Park24 Co Ltd 18	0.000% 29.10.25	316,686	0.49
United Kingdom						40,000,000	JPY	Resorttrust Inc 14	0.000% 01.12.21	305,992	0.47
1,000	EUR	TechnipFMC PLC		19,360	0.03						

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
40,000,000	JPY	Sankyo Co Ltd 15	0,000% 23.07.20	314,705	0.49	Transferable securities and money market instruments dealt in on another regulated market					
30,000,000	JPY	SBI Holdings Inc/Japan 18	0,000% 13.09.23	245,114	0.38	Bonds					
250,000,000	JPY	Sony Corp	0,000% 30.09.22	2,441,423	3.76	China					
40,000,000	JPY	Teijin Ltd 14	0,000% 10.12.21	346,907	0.54	2,000,000	USD	China Railway Construction Corp Ltd 16	0,000% 29.01.21	2,098,024	3.24
100,000,000	JPY	Toppan Printing Co Ltd 13	0,000% 19.12.19	790,604	1.22	1,500,000	USD	CRRC Corp Ltd 16	0,000% 05.02.21	1,370,076	2.12
150,000,000	JPY	Toray Industries Inc 14	0,000% 30.08.19	1,191,988	1.84	Total - China					
700,000	USD	Gunma Bank Ltd/The 14	0,000% 11.10.19	600,204	0.93	3,468,100 5.36					
Total - Japan				15,206,697	23.48	Germany					
Luxembourg						1,000,000	EUR	RAG-Stiftung 15 EMTN	0,000% 18.02.21	1,007,970	1.56
900,000	EUR	Citigroup Global Markets Funding Luxembourg SCA 16 EMTN	0.500% 04.08.23	990,999	1.53	Total - Germany					
Total - Luxembourg				990,999	1.53	1,007,970 1.56					
Netherlands						Japan					
800,000	EUR	Airbus Group SE 15 EMTN	0,000% 01.07.22	996,656	1.54	100,000,000	JPY	HIS Co Ltd 14	0,000% 30.08.19	810,010	1.25
2,000,000	EUR	Airbus SE 16 EMTN	0,000% 14.06.21	2,385,060	3.68	140,000,000	JPY	Iida Group Holdings Co Ltd 15	0,000% 18.06.20	1,100,759	1.69
2,000,000	USD	STMicroelectronics NV 17	0.250% 03.07.24	1,882,761	2.91	80,000,000	JPY	Kandenko Co Ltd 16	0,000% 31.03.21	658,712	1.02
Total - Netherlands				5,264,477	8.13	40,000,000	JPY	Medipal Holdings Corp 17	0,000% 07.10.22	381,577	0.59
United Arab Emirates						20,000,000	JPY	Mirait Holdings Corp 16	0,000% 30.12.21	204,112	0.32
2,000,000	USD	DP World Ltd 14	1.750% 19.06.24	1,681,549	2.60	70,000,000	JPY	Nipro Corp 16	0,000% 29.01.21	615,239	0.95
Total - United Arab Emirates				1,681,549	2.60	120,000,000	JPY	Relo Group Inc 18	0,000% 22.03.21	1,026,795	1.59
United States						80,000,000	JPY	Senko Group Holdings Co Ltd 17	0,000% 28.03.22	694,080	1.07
800,000	GBP	National Grid North America Inc 15 EMTN	0.900% 02.11.20	918,769	1.42	100,000,000	JPY	Shimizu Corp 15	0,000% 16.10.20	793,381	1.23
85,000	USD	Fortive Corp 19	0.875% 15.02.22	77,587	0.12	60,000,000	JPY	Toho Holdings Co Ltd 18	0,000% 23.06.23	494,266	0.76
Total - United States				996,356	1.54	800,000	USD	NHK Spring Co Ltd 14	0,000% 20.09.19	693,844	1.07
United Kingdom						Total - Japan					
1,200,000	EUR	Technip SA 16	0.880% 25.01.21	1,259,928	1.95	7,472,775 11.54					
900,000	GBP	BP Capital Markets PLC 16	1.000% 28.04.23	1,342,429	2.07	Mexico					
Total - United Kingdom				2,602,357	4.02	1,000,000	EUR	America Movil SAB de CV 15	0,000% 28.05.20	991,690	1.53
Total - Bonds						Total - Mexico					
				35,958,364	55.54	991,690 1.53					
Convertible Bonds - Floating Rate						Netherlands					
Japan						500,000	USD	NXP Semiconductors NV 14	1.000% 01.12.19	457,996	0.71
700,000	USD	Shizuoka Bank Ltd/The 18 FRN	25.01.23	584,553	0.90	Total - Netherlands					
Total - Japan				584,553	0.90	457,996 0.71					
Total - Convertible Bonds - Floating Rate						United States					
				584,553	0.90	1,000,000	USD	Booking Holdings Inc 13	0.350% 15.06.20	1,164,115	1.80
Total - Transferable securities admitted to an official exchange						1,200,000	USD	illumina Inc 14	0,000% 15.06.19	1,303,826	2.01
				42,802,231	66.11	500,000	USD	NuVasive Inc 16	2.250% 15.03.21	493,721	0.76
Total - Bonds						500,000	USD	ON Semiconductor Corp 15	1.000% 01.12.20	562,567	0.87
				16,922,760	26.14	Total - United States					
Total - Transferable securities and money market instruments dealt in on another regulated market						3,524,229 5.44					
				16,922,760	26.14	Total - Bonds					
				16,922,760	26.14	Total - Transferable securities and money market instruments dealt in on another regulated market					

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

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Vontobel Fund - Global Convertible Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Other transferable securities					
Bonds					
British Virgin Islands					
2,000,000	USD	Shanghai Port Group BVI Holding Co Ltd 17	0,000% 09.08.21	1,789,286	2.76
Total - British Virgin Islands				1,789,286	2.76
Japan					
20,000,000	JPY	Sumitomo Forestry Co Ltd 18	0,000% 27.09.23	159,422	0.25
Total - Japan				159,422	0.25
Total - Bonds				1,948,708	3.01
Total - Other transferable securities				1,948,708	3.01
Total - Investment in securities				61,673,699	95.26

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

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

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		116,265,979	
	Assets		
	(2) Investments in securities at market value		113,040,338
	Cash at banks		5,589,342
	Receivable from foreign currencies		76,236
	Receivable from subscriptions		2,721,090
	(2) Interest and dividends receivable		2,132,143
	Receivable for investments sold		1,262,747
	(9) Unrealised gain on forward foreign exchange contracts		156,434
	Total Assets		124,978,330
	Liabilities		
	Bank overdraft		537,550
	Provision for expenses		23
	Payable for redemptions		374,983
	Payable on foreign currencies		76,360
	Interest and dividends payable		28,539
	(9) Unrealised loss on futures		224,688
	Audit fees, printing and publishing expenses		137
	(5) Service Fee payable		48,704
	(4) Subscription tax payable		7,189
	(3) Management Fee payable		88,581
	Other liabilities		1,384
	Total Liabilities		1,388,138
	Total net assets at the end of the period		123,590,192
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		115,006,096
	Net investment income		3,199,902
	Change in unrealised appreciation/depreciation on:		
	Investments		12,503,083
	Futures		-198,975
	Forward foreign exchange contracts		147,305
	(2) Net realised gain/loss on investments		-9,554,899
	(2) Net realised gain/loss on forward foreign exchange contracts		-2,276,480
	(2) Net realised gain/loss on currency exchange		-137,269
	(2) Net realised gain/loss on futures		423,010
	Increase/Decrease in net assets resulting from operations		4,105,677
	Subscriptions of shares		23,276,597
	Redemptions of shares		-18,440,256
	(11) Dividend distribution		-357,922
	Total net assets at the end of the period		123,590,192

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, 2018 to February 28, 2019	Income	
	Bank interest	16,194
	(2) Net interest on bonds	3,994,047
	Total Income	4,010,240
	Expenses	
	(3) Management Fees	537,419
	Audit fees, printing and publishing expenses	30,553
	(4) Subscription tax	20,035
	Bank interest	31,247
	(5) Service Fees	154,838
	(8) Other Fees payable	36,247
	Total Expenses	810,339
	Net investment income	3,199,902

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds						Singapore							
Argentina						5,300,000 SGD Singapore Government Bond 13 3.375% 01.09.33 4,348,652 3.52							
23,000,000	ARS	Argentine Republic Government International Bond 05	3.310%	31.12.45	3,160,800	2.56	Total - Singapore					4,348,652 3.52	
57,000,000	ARS	Bonos de la Nacion Argentina con Ajuste por CER 18	4.000%	06.03.20	2,081,637	1.68	South Africa						
Total - Argentina						5,242,437 4.24	30,000,000 ZAR Republic of South Africa Government Bond 10 6.500% 28.02.41 1,501,392 1.21						
Chile						16,000,000 ZAR Republic of South Africa Government Bond 15 8.875% 28.02.35 1,065,142 0.86							
3,200,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 15	5.000%	01.03.35	5,190,053	4.20	65,000,000 ZAR Republic of South Africa Government Bond 15 9.000% 31.01.40 4,285,530 3.47						
Total - Chile						5,190,053 4.20	Total - South Africa						6,852,064 5.54
Indonesia						Czech Republic							
62,000,000,000	IDR	Indonesia Treasury Bond 12	6.130%	15.05.28	3,933,589	3.18	70,000,000 CZK Czech Republic Government Bond 07 4.850% 26.11.57 4,589,846 3.72						
38,000,000,000	IDR	Indonesia Treasury Bond 12	6.630%	15.05.33	2,359,474	1.91	25,000,000 CZK Czech Republic Government Bond 14 2.400% 17.09.25 1,153,681 0.93						
14,000,000,000	IDR	Indonesia Treasury Bond 13	8.375%	15.03.24	1,027,039	0.83	30,000,000 CZK Czech Republic Government Bond 17 2.000% 13.10.33 1,264,213 1.02						
15,000,000,000	IDR	Indonesia Treasury Bond 13	8.375%	15.03.34	1,090,450	0.88	Total - Czech Republic						7,007,740 5.67
15,000,000,000	IDR	Indonesia Treasury Bond 16	7.500%	15.08.32	1,008,884	0.82	Hungary						
Total - Indonesia						9,419,436 7.62	850,000,000 HUF Hungary Government Bond 17 2.750% 22.12.26 3,073,776 2.49						
Colombia						Total - Hungary						3,073,776 2.49	
3,000,000,000	COP	Colombian TES 12	7.000%	04.05.22	1,018,505	0.82	Uruguay						
Total - Colombia						1,018,505 0.82	25,000,000 UYU Uruguay Government International Bond 11 4.375% 15.12.28 1,451,338 1.17						
Mexico						Total - Uruguay						1,451,338 1.17	
550,000	MXN	Mexican Bonos 05	10.000%	05.12.24	3,115,130	2.52	United States						
500,000	MXN	Mexican Bonos 06	10.000%	20.11.36	2,920,599	2.36	17,500,000,000 IDR International Bank for Reconstruction & Development 18 EMTN 8.400% 12.10.21 1,262,102 1.02						
1,000,000	MXN	Mexican Bonos 12	7.750%	13.11.42	4,687,208	3.80	205,000,000 INR International Finance Corp 14 6.300% 25.11.24 2,748,013 2.22						
Total - Mexico						10,722,937 8.68	Total - United States						4,010,115 3.24
Peru						Total - Bonds						64,967,696 52.56	
5,000,000	PEN	Peru Government Bond 07	6.900%	12.08.37	1,650,316	1.34	Total - Transferable securities admitted to an official exchange						64,967,696 52.56
4,000,000	PEN	Peru Government Bond 08	6.950%	12.08.31	1,335,606	1.08							
Total - Peru						2,985,922 2.42							
Philippines													
80,000,000	PHP	Philippine Government International Bond 10	4.950%	15.01.21	1,547,976	1.25							
Total - Philippines						1,547,976 1.25							
Poland													
8,000,000	PLN	Republic of Poland Government Bond 13	2.750%	25.04.28	2,096,745	1.70							
Total - Poland						2,096,745 1.70							

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

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Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market											
Bonds											
Brazil						Ghana					
20,000	BRL	Brazil Notas do Tesouro Nacional Serie F 14	10.000% 01.01.25	5,647,314	4.57	10,000,000	GHS	Ghana Government Bond 16	19.000% 02.11.26	1,695,016	1.37
Total - Brazil						Total - Ghana					
5,647,314 4.57						2,579,592 2.09					
Malaysia						Kenya					
10,000,000	MYR	Malaysia Government Bond 15	3.960% 15.09.25	2,463,645	2.00	110,000,000	KES	Kenya Infrastructure Bond 18	11.950% 25.10.38	1,093,175	0.88
10,000,000	MYR	Malaysia Government Bond 16	3.800% 17.08.23	2,462,317	1.99	Total - Kenya					
Total - Malaysia						1,093,175 0.88					
4,925,962 3.99						Colombia					
Peru						14,500,000,000 COP Colombian TES 16 7.000% 30.06.32 4,687,382 3.80					
4,000,000	PEN	Peru Government Bond 18	5.940% 12.02.29	1,250,948	1.01	3,500,000,000 COP Colombian TES 18 7.250% 18.10.34 1,144,348 0.93	Total - Colombia				
10,200,000	PEN	Peruvian Government International Bond 06	8.200% 12.08.26	3,661,599	2.96	5,831,730 4.73					
Total - Peru						Namibia					
4,912,547 3.97						25,000,000 NAD Namibia Government Bonds - NCPI Linked 17 4.500% 15.01.29 1,733,936 1.40					
Romania						Total - Namibia					
10,000,000	RON	Romania Government Bond 18	5.000% 12.02.29	2,449,262	1.98	1,733,936 1.40					
Total - Romania						Romania					
2,449,262 1.98						10,000,000 RON Romania Government Bond 16 3.650% 24.09.31 2,077,960 1.68					
Total - Bonds						Total - Romania					
17,935,085 14.51						2,077,960 1.68					
Total - Transferable securities and money market instruments dealt in on another regulated market						Zambia					
17,935,085 14.51						18,000,000 ZMW Zambia Government Bond 17 11.000% 04.09.22 955,637 0.77					
Other transferable securities						Total - Zambia					
Bonds						955,637 0.77					
Costa Rica						Sri Lanka					
900,000,000	CRC	Costa Rica Government International Bond 16	8.050% 18.09.24	1,304,291	1.05	200,000,000	LKR	Sri Lanka Government Bonds 18	10.000% 15.03.23	1,071,513	0.87
800,000,000	CRC	Costa Rica Government International Bond 17	9.200% 25.06.25	1,220,695	0.99	Total - Sri Lanka					
Total - Costa Rica						1,071,513 0.87					
2,524,986 2.04						Ukraine					
Dominican Republic						30,000,000 UAH Ukraine Government International Bond 18** 15.700% 20.01.21 1,115,883 0.90					
130,000,000	DOP	Dominican Republic Bond 16	11.250% 05.02.27	2,751,559	2.23	Total - Ukraine					
80,000,000	DOP	Dominican Republic International Bond 18	8.900% 15.02.23	1,556,405	1.26	1,115,883 0.90					
Total - Dominican Republic						Uruguay					
4,307,964 3.49						75,000,000 UYU Uruguay Government International Bond 17 8.500% 15.03.28 2,029,389 1.64					
						Total - Uruguay					
						2,029,389 1.64					
						215,000,000 RSD Serbia Treasury Bonds 18 4.500% 25.01.23 2,126,857 1.72					

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

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Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
260,000,000	RSD	Serbia Treasury Bonds 18	5.875% 08.02.28	2,688,935	2.18
SERBIA				4,815,792	3.90
Total - Bonds				30,137,557	24.39
Total - Other transferable securities				30,137,557	24.39
Total - Investment in securities				113,040,338	91.46

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Vontobel Fund - Swiss Mid and Small Cap Equity

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

	Notes	Cost	CHF
Statement of Net Assets as at February 28, 2019	Assets	248,035,642	
	(2) Investments in securities at market value		288,335,262
	Cash at banks		3,264,982
	Receivable from foreign currencies		95
	Receivable from subscriptions		143,346
	(2) Interest and dividends receivable		-86
	Other assets		851
	Total Assets		291,744,450
	Liabilities		
	Provision for expenses		32
	Payable for redemptions		45,978
	Payable for investments purchased		494,869
	Payable on foreign currencies		95
	Audit fees, printing and publishing expenses		4,195
	(5) Service Fee payable		69,154
	(4) Subscription tax payable		16,089
	(3) Management Fee payable		272,800
	Other liabilities		1,669
	Total Liabilities		904,881
	Total net assets at the end of the period		290,839,569
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		348,327,575
	Net investment loss on investments		-2,266,369
	Change in unrealised appreciation/depreciation on:		
	Investments		-45,785,665
	(2) Net realised gain/loss on investments		745,409
	(2) Net realised gain/loss on currency exchange		-34
	Increase/Decrease in net assets resulting from operations		-47,306,659
	Subscriptions of shares		32,139,992
	Redemptions of shares		-42,321,339
	Total net assets at the end of the period		290,839,569
Statement of Net Income from September 1, 2018 to February 28, 2019	Income		
	Net dividends		128,484
	Total Income		128,484
	Expenses		
	(3) Management Fees		1,816,548
	Audit fees, printing and publishing expenses		19,294
	(4) Subscription tax		47,081
	Bank interest		8,314
	(5) Service Fees		446,903
	(8) Other Fees payable		56,713
	Total Expenses		2,394,853
	Net investment loss on investments		-2,266,369

Vontobel Fund - Swiss Mid and Small Cap Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Austria											
125,000	CHF	ams AG		3,875,000	1.33	17,000	CHF	Straumann Holding AG		13,243,000	4.55
60,810	CHF	KTM INDUSTRIES AG		3,697,248	1.27	50,000	CHF	Sulzer AG		4,935,000	1.70
Total - Austria				7,572,248	2.60	58,000	CHF	Sunrise Communications Group AG		4,294,900	1.48
Switzerland						95,000	CHF	Swatch Group AG/The		5,424,500	1.87
170,000	CHF	AFG Arbonia-Forster Holding AG		1,965,200	0.68	75,000	CHF	Temenos Group AG		10,852,500	3.73
76,000	CHF	Baloise Holding AG		12,388,000	4.26	45,546	CHF	Valiant Holding AG		5,174,026	1.78
4,500	CHF	Banque Cantonale Vaudoise		3,645,000	1.25	14,500	CHF	Valora Holding AG		3,878,750	1.33
3,400	CHF	BARRY CALLEBAUT AG /NAM.		5,844,600	2.01	2,152	CHF	VETROP. HLD SA, SAINT-PREX		4,669,840	1.61
1,300	CHF	Belimo Holding AG		6,116,500	2.10	45,000	CHF	Vifor Pharma AG		5,622,750	1.93
113,085	CHF	BKW AG		7,610,621	2.62	Total - Switzerland				280,763,014	96.54
7,000	CHF	Bucher Industries AG		2,165,800	0.74	Total - Shares				288,335,262	99.14
12,000	CHF	Burckhardt Compression Holding AG		3,434,400	1.18	Total - Transferable securities admitted to an official exchange				288,335,262	99.14
79,200	CHF	Calida Holding AG		2,364,120	0.81	Total - Investment in securities				288,335,262	99.14
107,000	CHF	Cembra Money Bank AG		10,239,900	3.52						
3,350	CHF	Chocoladefabriken Lindt & Spruengli AG		21,741,500	7.48						
300,000	CHF	Clariant AG		6,435,000	2.21						
17,800	CHF	Daetwyler Holding AG		2,616,600	0.90						
8,700	CHF	Emmi AG		7,094,850	2.44						
12,500	CHF	EMS-Chemie Holding AG		7,206,250	2.48						
45,000	CHF	Flughafen Zuerich AG		8,001,000	2.75						
2,144	CHF	Forbo Holding AG		3,059,488	1.05						
160,000	CHF	Galenica AG		7,276,800	2.50						
4,500	CHF	Georg Fischer AG		3,982,500	1.37						
9,962	CHF	HOCHDORF Holding AG		1,346,862	0.46						
3,100	CHF	Interroll Holding AG		5,499,400	1.89						
80,000	CHF	Kuehne + Nagel International AG		10,420,000	3.58						
310,000	CHF	Logitech International SA		11,634,300	4.00						
891	CHF	Metall Zug AG		2,579,445	0.89						
144,000	CHF	Molecular Partners AG		2,551,680	0.88						
53,043	CHF	ORIOR		4,604,132	1.58						
21,500	CHF	Partners Group Holding AG		15,523,000	5.34						
65,000	CHF	PSP Swiss Property AG		6,604,000	2.27						
92,500	CHF	Schindler Holding AG		20,868,000	7.18						
420,000	CHF	SIG COMBIBLOC GROUP AG		4,410,000	1.52						
72,000	CHF	Sonova Holding AG		13,438,800	4.62						

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

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Vontobel Fund - European Mid and Small Cap Equity

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		111,082,594	
	Assets		
	(2) Investments in securities at market value		120,548,435
	Cash at banks		10,411,773
	Receivable from subscriptions		24,864
	(2) Interest and dividends receivable		3,048
	Receivable for investments sold		396,958
	Other assets		190,916
	Total Assets		131,575,994
	Liabilities		
	Bank overdraft		172
	Payable for redemptions		68,176
	Audit fees, printing and publishing expenses		1,763
	(5) Service Fee payable		34,489
	(4) Subscription tax payable		4,414
	(3) Management Fee payable		102,726
	Other liabilities		-54,240
	Total Liabilities		157,500
	Total net assets at the end of the period		131,418,494
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		156,409,675
	Net investment loss on investments		-426,718
	Change in unrealised appreciation/depreciation on:		
	Investments		-17,629,891
	(2) Net realised gain/loss on investments		-781,090
	(2) Net realised gain/loss on currency exchange		91,653
	Increase/Decrease in net assets resulting from operations		-18,746,046
	Subscriptions of shares		3,077,974
	Redemptions of shares		-9,306,696
	(11) Dividend distribution		-16,413
	Total net assets at the end of the period		131,418,494
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		3,989
	Net dividends		637,715
	Total Income		641,704
	Expenses		
	(3) Management Fees		701,937
	Audit fees, printing and publishing expenses		16,000
	(4) Subscription tax		13,293
	Bank interest		22,959
	(5) Service Fees		288,527
	(8) Other Fees payable		25,706
	Total Expenses		1,068,422
	Net investment loss on investments		-426,718

Vontobel Fund - European Mid and Small Cap Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Sweden					
Belgium						500,000 SEK Dometic Group AB 3,665,204 2.79					
35,000	EUR	Barco NV		4,697,000	3.57	280,000	SEK	Inwido AB		1,611,643	1.23
Total - Belgium				4,697,000	3.57	Total - Sweden				5,276,847	4.02
Germany						Switzerland					
105,000	EUR	Aareal Bank AG		3,022,950	2.30	8,000	CHF	Partners Group Holding AG		5,091,797	3.87
50,000	EUR	Aurubis AG		2,418,500	1.84	Total - Switzerland				5,091,797	3.87
60,000	EUR	CANCOM SE		2,158,800	1.64	Singapore					
90,000	EUR	Elmos Semiconductor AG		2,182,500	1.66	110,000	GBP	XP Power Ltd		2,608,336	1.98
160,000	EUR	Freenet AG		2,962,400	2.25	Total - Singapore				2,608,336	1.98
60,000	EUR	GRENKE AG		5,382,000	4.11	United Kingdom					
23,300	EUR	Hypoport AG		3,905,080	2.97	2,250,000	GBP	BENCHMARK HOLDINGS PLC		1,335,122	1.02
550,000	EUR	MLP SE		2,494,250	1.90	1,700,000	GBP	Biffa PLC		3,570,372	2.72
450,000	EUR	PANTAFLIX AG		1,215,000	0.92	250,000	GBP	Bodycote PLC		2,216,443	1.69
60,000	EUR	SERVICEWARE SE		886,560	0.67	877,500	GBP	Devro PLC		1,824,492	1.39
70,000	EUR	STROEER AKT		3,650,500	2.78	750,000	GBP	Draper Esprit PLC		4,621,241	3.51
Total - Germany				30,278,540	23.04	200,000	GBP	FDM GROUP (HOLDINGS) PLC		1,960,048	1.49
Finland						1,700,000	GBP	Hollywood Bowl Group PLC		4,368,642	3.32
100,000	EUR	Cargotec Oyj		3,144,000	2.40	2,500,000	GBP	IP Group PLC		2,949,417	2.24
200,000	EUR	Ferratum Oyj		1,700,000	1.29	440,000	GBP	KNIGHTS GROUP HOLDINGS PLC		1,380,105	1.05
Total - Finland				4,844,000	3.69	350,000	GBP	Midwich Group PLC		2,360,994	1.80
France						1,200,000	GBP	N Brown Group PLC		1,421,327	1.08
100,000	EUR	Plastic Omnium SA		2,468,000	1.88	300,000	GBP	PHOENIX GROUP HOLDINGS PLC		2,449,476	1.86
Total - France				2,468,000	1.88	450,000	GBP	SDL PLC		3,059,217	2.33
Ireland						Total - United Kingdom					
580,500	EUR	Dalata Hotel Group PLC		3,523,635	2.68	Total - Shares				120,548,435	91.73
900,000	EUR	DATALEX		576,000	0.44	Total - Transferable securities admitted to an official exchange					
1,400,000	EUR	Green REIT plc		2,063,600	1.57	Total - Investment in securities				120,548,435	91.73
511,000	EUR	IRISH RESIDENT PROPERTIES REIT		797,160	0.61						
115,000	EUR	Kingspan Group PLC		4,767,901	3.62						
460,000	EUR	Origin Enterprises PLC		2,493,200	1.90						
1,100,000	GBP	Greencore Group PLC		2,518,393	1.92						
1,200,000	GBP	IFG Group PLC		1,902,812	1.45						
350,000	GBP	UDG Healthcare PLC		2,365,082	1.80						
Total - Ireland				21,007,783	15.99						
Netherlands											
85,000	EUR	Aalberts Industries NV		2,761,650	2.10						
202,198	EUR	Arcadis NV		2,988,486	2.28						
Total - Netherlands				5,750,136	4.38						
Austria											
10,000	EUR	Lenzing AG		879,000	0.67						
195,000	EUR	ST&T AG		4,130,100	3.14						
Total - Austria				5,009,100	3.81						

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Vontobel Fund - Japanese Equity

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

	Notes	Cost	JPY
Statement of Net Assets as at February 28, 2019	Assets	6,209,755,750	
	(2) Investments in securities at market value		5,897,853,360
	Cash at banks		276,368,923
	Receivable from subscriptions		580,021
	(2) Interest and dividends receivable		1,922,258
	Receivable for investments sold		76,294,127
	Total Assets		6,253,018,689
	Liabilities		
	Provision for expenses		5,339
	Payable for redemptions		121,606
	Payable for investments purchased		77,341,176
	Audit fees, printing and publishing expenses		179,743
	(5) Service Fee payable		1,672,111
	(4) Subscription tax payable		232,625
	(3) Management Fee payable		5,589,399
	Other liabilities		173,801
	Total Liabilities		85,315,800
	Total net assets at the end of the period		6,167,702,889
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		7,041,054,627
	Net investment income		12,787,746
	Change in unrealised appreciation/depreciation on:		
	Investments		-695,196,049
	(2) Net realised gain/loss on investments		-46,874,609
	(2) Net realised gain/loss on currency exchange		268,903
	Increase/Decrease in net assets resulting from operations		-729,014,009
	Subscriptions of shares		359,479,894
	Redemptions of shares		-503,817,623
	Total net assets at the end of the period		6,167,702,889
Statement of Net Income from September 1, 2018 to February 28, 2019	Income		
	Bank interest		523
	Net dividends		55,445,809
	Total Income		55,446,332
	Expenses		
	(3) Management Fees		26,637,607
	Audit fees, printing and publishing expenses		1,291,458
	(4) Subscription tax		725,536
	Bank interest		552,886
	(5) Service Fees		11,103,541
	(8) Other Fees payable		2,347,558
	Total Expenses		42,658,586
	Net investment income		12,787,746

Vontobel Fund - Japanese Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in JPY	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Japan					
47,800	JPY	AICA KOGYO CO LTD		185,225,000	3.00
11,100	JPY	CENTRAL JAPAN RAILWAY CO		277,222,500	4.49
53,300	JPY	COMSYS HOLDINGS CORP		158,514,200	2.57
47,100	JPY	Dai-ichi Life Insurance Co Ltd/The		79,387,050	1.29
17,200	JPY	Daikin Industries Ltd		207,948,000	3.37
42,600	JPY	Denso Corp		203,713,200	3.30
19,400	JPY	Eisai Co Ltd		178,383,000	2.89
44,100	JPY	Idemitsu Kosan Co Ltd		174,195,000	2.82
50,500	JPY	Japan Airlines Co Ltd		205,282,500	3.33
3,600	JPY	Keyence Corp		233,748,000	3.79
65,500	JPY	KIRIN HOLDINGS CO LTD		163,029,500	2.64
47,700	JPY	KOMATSU LTD		130,268,700	2.11
73,000	JPY	LION CORP.		166,659,000	2.70
92,400	JPY	MITSUBISHI CORP		290,043,600	4.70
510,300	JPY	Mitsubishi UFJ Financial Group Inc		294,290,010	4.77
81,400	JPY	Mitsui Fudosan Co Ltd		214,692,500	3.48
15,700	JPY	Nidec Corp		211,557,500	3.43
7,200	JPY	NINTENDO CO.LTD		219,168,000	3.55
84,100	JPY	Nippon Telegraph & Telephone Corp		403,764,100	6.56
160,400	JPY	OJI HOLDINGS CORPORATION		106,184,800	1.72
17,300	JPY	OLYMPUS CORP		85,202,500	1.38
32,800	JPY	Sony Corp		175,184,800	2.84
127,800	JPY	Taiyo Nippon Sanso Corp		201,029,400	3.26
82,500	JPY	Takeda Pharmaceutical Co Ltd		368,692,500	5.98
60,400	JPY	Toyota Motor Corp		404,498,800	6.57
18,000	JPY	Tsuruha Holdings Inc		177,480,000	2.88
579,200	JPY	Yahoo Japan Corp		172,601,600	2.80
72,400	JPY	YAMATO HOLDINGS CO LTD		209,887,600	3.40
Total - Japan				5,897,853,360	95.62
Total - Shares				5,897,853,360	95.62
Total - Transferable securities admitted to an official exchange				5,897,853,360	95.62
Total - Investment in securities				5,897,853,360	95.62

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

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

Vontobel Fund - mtX China Leaders

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		247,600,463	
	Assets		
	(2) Investments in securities at market value		256,162,847
	Cash at banks		3,717,709
	Receivable from subscriptions		2,172,432
	(2) Interest and dividends receivable		4,210
	Other assets		1,036,535
	Total Assets		263,093,733
	Liabilities		
	Provision for expenses		54
	Payable for redemptions		847,179
	Payable for investments purchased		1,674,339
	Audit fees, printing and publishing expenses		4,315
	(5) Service Fee payable		61,417
	(4) Subscription tax payable		15,637
	(3) Management Fee payable		318,828
	Other liabilities		1,750
	Total Liabilities		2,923,519
	Total net assets at the end of the period		260,170,214
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		260,004,679
	Net investment loss on investments		-1,413,863
	Change in unrealised appreciation/depreciation on:		
	Investments		-651,986
	(2) Net realised gain/loss on investments		-431,827
	(2) Net realised gain/loss on forward foreign exchange contracts		-693
	(2) Net realised gain/loss on currency exchange		22,414
	Increase/Decrease in net assets resulting from operations		-2,475,955
	Subscriptions of shares		78,259,469
	Redemptions of shares		-75,462,428
	(11) Dividend distribution		-155,551
	Total net assets at the end of the period		260,170,214
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		22,793
	Net dividends		1,003,495
	Total Income		1,026,288
	Expenses		
	(3) Management Fees		1,963,243
	Audit fees, printing and publishing expenses		18,017
	(4) Subscription tax		45,020
	Bank interest		2,362
	(5) Service Fees		379,927
	(8) Other Fees payable		31,582
	Total Expenses		2,440,151
	Net investment loss on investments		-1,413,863

Vontobel Fund - mtX China Leaders

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Hong Kong					
Bermuda Islands											
4,308,000	HKD	Brilliance China Automotive Holdings Ltd		4,220,342	1.62	2,398,000	HKD	China Overseas Land & Investment Ltd		8,828,615	3.39
Total - Bermuda Islands				4,220,342	1.62	6,299,355	HKD	CNOOC LTD		10,865,765	4.18
						3,152,000	HKD	Guangdong Investment Ltd		6,047,234	2.32
						Total - Hong Kong				25,741,614	9.89
Cayman Islands						Total - Shares					
172,500	HKD	AAC Technologies Holdings Inc		1,025,147	0.39					256,162,847	98.46
3,044,000	HKD	China Resources Land Ltd		11,362,080	4.37	Total - Transferable securities admitted to an official exchange					
4,926,000	HKD	Geely Automobile Holdings Ltd		9,249,909	3.56					256,162,847	98.46
560,100	HKD	Tencent Holdings Ltd		23,960,277	9.21	Total - Investment in securities					
5,179,641	HKD	XINYI GLASS HOLDING CO LTD		5,938,650	2.28					256,162,847	98.46
145,100	USD	Alibaba Group Holding Ltd ADR		26,782,558	10.29						
15,300	USD	NetEase Inc ADR		3,451,986	1.33						
Total - Cayman Islands				81,770,607	31.43						
China											
384,449	CNY	DONG-E E JIAO - A-		2,629,246	1.01						
546,400	CNY	GREE ELEC -A-		3,660,034	1.41						
1,416,497	CNY	Hangzhou Hikvision Digital Technology Co Ltd		7,306,866	2.81						
1,093,280	CNY	MIDEA GROUP CO LTD -A-		7,810,412	3.00						
17,490,000	HKD	Bank of China Ltd		8,154,859	3.13						
20,380,000	HKD	China Construction Bank Corp		18,121,960	6.97						
3,639,000	HKD	China Life Insurance Co Ltd		10,013,396	3.85						
1,828,600	HKD	China Pacific Insurance Group Co Ltd		6,883,697	2.65						
9,140,000	HKD	China Petroleum & Chemical Corp		7,894,442	3.03						
2,460,800	HKD	China Vanke Co Ltd		9,341,963	3.59						
18,445,000	HKD	Industrial & Commercial Bank of China Ltd		14,192,574	5.46						
2,563,000	HKD	PICC Property & Casualty Co Ltd		3,069,178	1.18						
1,980,500	HKD	Ping An Insurance Group Co of China Ltd		20,852,746	8.01						
354,000	HKD	Sunny Optical Technology Group Co Ltd		4,194,032	1.61						
3,120,000	HKD	ZHEJIANG EXPRESSWAY CO LTD H		3,255,248	1.25						
1,654,000	HKD	Zhuzhou CSR Times Electric Co Ltd		9,281,688	3.57						
47,900	USD	Baidu Inc ADR		7,767,943	2.99						
Total - China				144,430,284	55.52						

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

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

Vontobel Fund - European Equity

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		323,344,320	
	Assets		
	(2) Investments in securities at market value		364,955,892
	Cash at banks		9,789,725
	Receivable from foreign currencies		209
	Receivable from subscriptions		71,112
	(2) Interest and dividends receivable		146,229
	Other assets		811,427
	Total Assets		375,774,594
	Liabilities		
	Payable for redemptions		532,393
	Payable on foreign currencies		209
	(9) Unrealised loss on forward foreign exchange contracts		28,689
	Audit fees, printing and publishing expenses		4,802
	(5) Service Fee payable		70,870
	(4) Subscription tax payable		12,833
	(3) Management Fee payable		283,029
	Other liabilities		1,678
	Total Liabilities		934,503
	Total net assets at the end of the period		374,840,091
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		414,733,350
	Net investment loss on investments		-792,224
	Change in unrealised appreciation/depreciation on:		
	Investments		-19,382,369
	Forward foreign exchange contracts		-115,156
	(2) Net realised gain/loss on investments		-636,218
	(2) Net realised gain/loss on forward foreign exchange contracts		691,689
	(2) Net realised gain/loss on currency exchange		9,856
	Increase/Decrease in net assets resulting from operations		-20,224,422
	Subscriptions of shares		35,461,101
	Redemptions of shares		-55,079,768
	(11) Dividend distribution		-50,170
	Total net assets at the end of the period		374,840,091
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		190
	Net dividends		1,734,639
	Total Income		1,734,829
	Expenses		
	(3) Management Fees		1,903,410
	Audit fees, printing and publishing expenses		22,724
	(4) Subscription tax		39,375
	Bank interest		31,440
	(5) Service Fees		491,655
	(8) Other Fees payable		38,449
	Total Expenses		2,527,053
	Net investment loss on investments		-792,224

Vontobel Fund - European Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Shares						Netherlands							
Belgium													
171,230	EUR	Anheuser-Busch InBev SA/NV		11,737,816	3.13	185,288	EUR	ABN AMRO Group NV		3,950,340	1.05		
50,065	EUR	Groupe Bruxelles Lambert SA		4,234,498	1.13	92,849	EUR	Heineken NV		8,226,421	2.19		
61,663	EUR	KBC Group NV		4,015,495	1.07	400,453	EUR	Unilever NV		19,047,548	5.09		
Total - Belgium				19,987,809	5.33	Total - Netherlands				31,224,309	8.33		
Denmark						Sweden							
66,911	DKK	Coloplast A/S		5,863,256	1.56	263,549	SEK	Svenska Handelsbanken AB		2,641,505	0.71		
Total - Denmark				5,863,256	1.56	102,295	SEK	Swedbank AB		1,651,550	0.44		
Total - Denmark				5,863,256	1.56	Total - Sweden				4,293,055	1.15		
Germany						Switzerland							
25,399	EUR	adidas AG		5,425,226	1.45	232,417	CHF	Nestle SA		18,513,479	4.94		
95,266	EUR	Fresenius Medical Care AG & Co KGaA		6,561,922	1.75	44,609	CHF	Pargesa Holding SA		3,224,633	0.86		
123,452	EUR	Fresenius SE & Co KGaA		6,102,232	1.63	53,231	CHF	SIKA LTD		6,334,937	1.69		
166,700	EUR	SAP SE		15,703,141	4.19	315,996	CHF	UBS Group AG		3,537,767	0.94		
Total - Germany				33,792,521	9.02	Total - Switzerland				31,610,816	8.43		
France						Spain							
90,902	EUR	Air Liquide SA		9,967,404	2.66	48,860	EUR	Aena SA		7,666,134	2.05		
64,566	EUR	Essilor International SA		6,873,051	1.83	105,693	EUR	Amadeus IT Holding SA		6,996,877	1.87		
1,790	EUR	Hermes International		996,672	0.27	508,305	EUR	Bankinter SA		3,670,979	0.98		
19,221	EUR	L'Oreal SA		4,265,140	1.14	491,853	EUR	Grifols SA		8,272,966	2.20		
13,057	EUR	LVMH Moet Hennessy Louis Vuitton SE		3,943,214	1.05	200,892	EUR	Industria de Diseno Textil SA		5,331,674	1.42		
26,174	EUR	Pernod Ricard SA		3,962,744	1.06	Total - Spain				31,938,630	8.52		
97,730	EUR	Safran SA		11,717,827	3.12	Total - Spain				31,938,630	8.52		
60,781	EUR	Teleperformance		9,542,617	2.55	United States							
138,536	EUR	Vinci SA		11,625,941	3.10	6,709	USD	BOOKING HOLDINGS INC		9,998,631	2.67		
Total - France				62,894,610	16.78	134,562	USD	Philip Morris International Inc		10,273,839	2.74		
Total - France				62,894,610	16.78	Total - United States				20,272,470	5.41		
Ireland						United Kingdom							
891,835	EUR	AIB GROUP PLC		3,688,630	0.98	531,683	EUR	RELX PLC		10,734,680	2.86		
127,286	EUR	Kingspan Group PLC		5,277,278	1.41	257,635	GBP	ASHTREAD GROUP PLC		6,027,825	1.61		
91,636	EUR	Paddy Power PLC		6,515,320	1.74	225,248	GBP	BUNZL PLC		6,243,577	1.67		
114,140	GBP	DCC PLC		8,699,478	2.32	179,037	GBP	Diageo PLC		6,093,020	1.63		
101,190	USD	Accenture PLC		14,340,951	3.83	1,308,900	GBP	Domino's Pizza Group PLC		3,571,529	0.95		
149,701	USD	Medtronic PLC		11,897,726	3.17	175,580	GBP	London Stock Exchange Group PLC		9,243,521	2.47		
Total - Ireland				50,419,383	13.45	214,241	GBP	Reckitt Benckiser Group PLC		14,432,027	3.84		
Total - Ireland				50,419,383	13.45	1,636,045	GBP	RENTOKIL INITIAL PLC		6,707,755	1.79		
Italy						Total - United Kingdom				63,053,934	16.82		
22,553	EUR	BRUNELLO CUCINELLI SPA		772,440	0.21	Total - United Kingdom				63,053,934	16.82		
Total - Italy				772,440	0.21	Total - Shares						361,497,056	96.44
Luxembourg						Total - Shares							
14,516	EUR	Eurofins Scientific SE		5,373,823	1.43	Total - Shares						361,497,056	96.44
Total - Luxembourg				5,373,823	1.43	Total - Shares						361,497,056	96.44

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

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

Vontobel Fund - European Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Real Estate					
France					
24,358	EUR	UNIBAIL RODAMCO WESTFIELD /REIT		3,458,836	0.92
Total - France				3,458,836	0.92
Total - Real Estate				3,458,836	0.92
Total - Transferable securities admitted to an official exchange				364,955,892	97.36
Total - Investment in securities				364,955,892	97.36

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

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

Vontobel Fund - US Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		2,254,889,038	
	Assets		
	(2) Investments in securities at market value		2,689,387,332
	Cash at banks		119,270,354
	Receivable from foreign currencies		489,230
	Receivable from subscriptions		15,362,912
	(2) Interest and dividends receivable		1,766,580
	(9) Unrealised gain on forward foreign exchange contracts		1,357,594
	Other assets		93,522
	Total Assets		2,827,727,524
	Liabilities		
	Bank overdraft		129
	Provision for expenses		526
	Payable for redemptions		4,431,578
	Payable for investments purchased		11,300,115
	Payable on foreign currencies		489,430
	Audit fees, printing and publishing expenses		54,275
	(5) Service Fee payable		566,544
	(4) Subscription tax payable		106,763
	(3) Management Fee payable		2,132,558
	Other liabilities		4,037
	Total Liabilities		19,085,955
	Total net assets at the end of the period		2,808,641,569
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		2,338,088,997
	Net investment loss on investments		-2,418,775
	Change in unrealised appreciation/depreciation on:		
	Investments		-71,128,051
	Forward foreign exchange contracts		2,806,585
	(2) Net realised gain/loss on investments		51,753,462
	(2) Net realised gain/loss on forward foreign exchange contracts		-15,441,377
	(2) Net realised gain/loss on currency exchange		-392,382
	Increase/Decrease in net assets resulting from operations		-34,820,538
	Subscriptions of shares		1,256,615,016
	Redemptions of shares		-750,829,395
	(11) Dividend distribution		-412,511
	Total net assets at the end of the period		2,808,641,569

Vontobel Fund - US Equity

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

Notes

USD

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	967,110
Net dividends	13,015,731
Other income	28,976
Total Income	14,011,817
Expenses	
(3) Management Fees	12,563,083
Audit fees, printing and publishing expenses	70,084
(4) Subscription tax	306,233
Bank interest	5,063
(5) Service Fees	3,366,294
(8) Other Fees payable	119,835
Total Expenses	16,430,592
Net investment loss on investments	-2,418,775

Vontobel Fund - US Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*						
Transferable securities admitted to an official exchange																	
Shares																	
Belgium																	
1,054,387	USD	AB INBEV /SADR		82,410,888	2.93												
Total - Belgium				82,410,888	2.93												
Ireland																	
962,382	USD	Medtronic PLC		87,095,571	3.10												
Total - Ireland				87,095,571	3.10												
Jersey																	
492,814	USD	APTIV PLC		40,957,772	1.46												
Total - Jersey				40,957,772	1.46												
Canada																	
1,598,097	CAD	Alimentation Couche-Tard Inc		90,000,596	3.20												
Total - Canada				90,000,596	3.20												
United States																	
172,509	USD	Adobe Systems Inc		45,283,613	1.61	495,505	USD	Mastercard Inc		111,374,658	3.96						
1,192,884	USD	Air Lease Corp		44,566,146	1.59	925,188	USD	Microsoft Corp		103,648,812	3.68						
90,292	USD	Alphabet Inc		101,119,817	3.60	1,629,662	USD	Mondelez International Inc		76,854,860	2.74						
61,663	USD	Amazon.com Inc		101,116,837	3.60	86,132	USD	Moody's Corp		14,911,172	0.53						
281,077	USD	American Tower Corp		49,511,714	1.76	508,719	USD	NIKE Inc		43,612,480	1.55						
397,628	USD	Amphenol Corp		37,365,103	1.33	74,128	USD	O'Reilly Automotive Inc		27,572,651	0.98						
300,729	USD	Becton Dickinson and Co		74,818,368	2.66	771,520	USD	PepsiCo Inc		89,218,573	3.18						
326	USD	Berkshire Hathaway Inc		98,517,200	3.51	342,327	USD	PNC Financial Services Group Inc/The		43,140,049	1.54						
31,321	USD	BOOKING HOLDINGS INC		53,152,990	1.89	135,316	USD	SHERWIN- WILLIAMS CO		58,618,891	2.09						
1,405,328	USD	Boston Scientific Corp		56,381,759	2.01	625,438	USD	Starbucks Corp		43,943,274	1.56						
203,341	USD	Casey's General Stores Inc		27,398,166	0.98	860,834	USD	TJX Cos Inc/The		44,152,176	1.57						
434,832	USD	CME Group Inc/IL		79,100,289	2.82	404,235	USD	UnitedHealth Group Inc		97,913,802	3.49						
1,613,935	USD	Coca-Cola Co/The		73,175,813	2.61	714,262	USD	Visa Inc		105,796,486	3.76						
1,544,509	USD	Comcast Corp		59,726,163	2.13	557,413	USD	Walt Disney Co/The		62,898,483	2.24						
416,736	USD	CONSTELLATION BRAND -A-		70,495,062	2.51	1,096,963	USD	Wells Fargo & Co		54,727,484	1.95						
597,054	USD	COPART INC		35,029,158	1.25	Total - United States				2,359,177,390	84.00						
167,634	USD	Ecolab Inc		28,315,059	1.01												
144,369	USD	Edwards Lifesciences Corp		24,440,228	0.87	Liberia											
268,776	USD	ELECTRONIC ARTS		25,743,365	0.92	251,056	USD	ROYAL CARIBBEAN CRUISES LTD		29,745,115	1.06						
729,376	USD	FLOOR & DECOR HOLDINGS INC - A-		27,118,200	0.97	Total - Liberia				29,745,115	1.06						
270,632	USD	Home Depot Inc/The		50,104,808	1.78	Total - Shares											
381,478	USD	Johnson & Johnson		52,125,154	1.86	Total - Shares				2,689,387,332	95.75						
1,615,352	USD	Kraft Heinz Co/The		53,613,533	1.91	Total - Transferable securities admitted to an official exchange											
481,558	USD	Las Vegas Sands Corp		29,582,108	1.05	Total - Investment in securities				2,689,387,332	95.75						
274,302	USD	M&T Bank Corp		47,470,704	1.69												
189,149	USD	Martin Marietta Materials Inc		35,522,182	1.26												

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

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

Vontobel Fund - Global Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		2,193,129,529	
	Assets		
	(2) Investments in securities at market value		2,651,312,511
	Cash at banks		102,377,778
	Receivable from foreign currencies		699,765
	Receivable from subscriptions		3,967,822
	(2) Interest and dividends receivable		2,050,539
	(9) Unrealised gain on forward foreign exchange contracts		1,280,470
	Other assets		972,463
	Total Assets		2,762,661,348
	Liabilities		
	Bank overdraft		198
	Provision for expenses		622
	Payable for redemptions		3,899,252
	Payable on foreign currencies		700,363
	Audit fees, printing and publishing expenses		10,584
	(5) Service Fee payable		619,013
	(4) Subscription tax payable		126,570
	(3) Management Fee payable		2,386,381
	Other liabilities		3,878
	Total Liabilities		7,746,861
	Total net assets at the end of the period		2,754,914,487
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		2,842,079,846
	Net investment loss on investments		-7,427,590
	Change in unrealised appreciation/depreciation on:		
	Investments		-133,235,611
	Forward foreign exchange contracts		3,762,299
	(2) Net realised gain/loss on investments		37,270,778
	(2) Net realised gain/loss on forward foreign exchange contracts		-22,325,450
	(2) Net realised gain/loss on currency exchange		-520,263
	Increase/Decrease in net assets resulting from operations		-122,475,837
	Subscriptions of shares		493,969,871
	Redemptions of shares		-457,842,943
	(11) Dividend distribution		-816,450
	Total net assets at the end of the period		2,754,914,487

Vontobel Fund - Global Equity

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

Notes

USD

Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	Bank interest	827,407
	Net dividends	11,309,019
	Other income	17,079
	Total Income	12,153,505
	Expenses	
(3)	Management Fees	15,094,797
	Audit fees, printing and publishing expenses	107,201
(4)	Subscription tax	373,337
	Bank interest	1,481
(5)	Service Fees	3,876,030
(8)	Other Fees payable	128,249
	Total Expenses	19,581,095
	Net investment loss on investments	-7,427,590

Vontobel Fund - Global Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Switzerland					
Belgium						701,307 CHF Nestle SA 63,611,794 2.31					
833,960	EUR	Anheuser-Busch InBev SA/NV		65,097,154	2.36	Total - Switzerland 63,611,794 2.31					
Total - Belgium 65,097,154 2.36						Spain					
Brazil						1,947,687 EUR Industria de Diseno Textil SA 58,861,240 2.14					
6,921,321	USD	Ambev SA ADR		31,353,584	1.14	Total - Spain 58,861,240 2.14					
Total - Brazil 31,353,584 1.14						Taiwan					
Cayman Islands						845,691 USD Taiwan Semiconductor Manufacturing Co Ltd ADR 33,024,234 1.20					
619,185	HKD	Tencent Holdings Ltd		26,487,641	0.96	Total - Taiwan 33,024,234 1.20					
271,473	USD	Alibaba Group Holding Ltd ADR		49,687,703	1.81	United States					
Total - Cayman Islands 76,175,344 2.77						87,136 USD Alphabet Inc 97,585,349 3.54					
Germany						54,540 USD Amazon.com Inc 89,436,328 3.25					
926,882	EUR	Fresenius SE & Co KGaA		52,170,426	1.89	276,235 USD American Tower Corp 48,658,795 1.77					
652,540	EUR	SAP SE		69,995,055	2.54	258,885 USD Becton Dickinson and Co 64,407,999 2.34					
Total - Germany 122,165,481 4.43						392,350 USD Berkshire Hathaway Inc 78,980,055 2.87					
France						30,896 USD BOOKING HOLDINGS INC 52,431,748 1.90					
625,592	EUR	Safran SA		85,412,157	3.10	427,341 USD CME Group Inc/IL 77,737,601 2.82					
Total - France 85,412,157 3.10						283,536 USD Johnson & Johnson 38,742,359 1.41					
India						180,396 USD M&T Bank Corp 31,219,332 1.13					
3,832,363	INR	HDFC Bank Ltd		111,944,675	4.06	173,809 USD Martin Marietta Materials Inc 32,641,330 1.18					
2,965,850	INR	Housing Development Finance Corp Ltd		76,777,766	2.79	478,632 USD Mastercard Inc 107,582,114 3.91					
Total - India 188,722,441 6.85						769,814 USD Microsoft Corp 86,242,262 3.13					
Ireland						518,823 USD NIKE Inc 44,478,696 1.61					
642,702	EUR	Paddy Power PLC		52,034,163	1.89	71,705 USD O'Reilly Automotive Inc 26,671,392 0.97					
365,361	GBP	DCC PLC		31,709,325	1.15	595,043 USD PepsiCo Inc 68,810,773 2.50					
920,420	USD	Medtronic PLC		83,298,010	3.02	223,935 USD PNC Financial Services Group Inc/The 28,220,289 1.02					
Total - Ireland 167,041,498 6.06						548,154 USD Starbucks Corp 38,513,300 1.40					
Japan						805,662 USD TJX Cos Inc/The 41,322,404 1.50					
54,403	JPY	Keyence Corp		31,731,819	1.15	389,450 USD UnitedHealth Group Inc 94,332,579 3.42					
Total - Japan 31,731,819 1.15						681,057 USD Visa Inc 100,878,163 3.66					
Canada						457,892 USD Walt Disney Co/The 51,668,533 1.88					
1,545,299	CAD	Alimentation Couche-Tard Inc		87,027,153	3.16	939,481 USD Wells Fargo & Co 46,870,707 1.70					
437,880	CAD	Canadian National Railway Co		37,543,949	1.36	Total - United States 1,347,432,108 48.91					
Total - Canada 124,571,102 4.52						United Kingdom					
Netherlands						2,162,693 EUR RELX PLC 49,721,076 1.80					
1,738,126	EUR	Unilever NV		94,140,842	3.42	1,004,518 GBP Reckitt Benckiser Group PLC 77,053,428 2.80					
Total - Netherlands 94,140,842 3.42						Total - United Kingdom 126,774,504 4.60					

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 - Global Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Liberia					
297,073	USD	ROYAL CARIBBEAN CRUISES LTD		35,197,209	1.28
Total - Liberia				35,197,209	1.28
Total - Shares				2,651,312,511	96.24
Total - Transferable securities admitted to an official exchange				2,651,312,511	96.24
Total - Investment in securities				2,651,312,511	96.24

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

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

Vontobel Fund - Global Equity Income

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		27,038,781	
	Assets		
	(2) Investments in securities at market value		29,751,291
	Cash at banks		236,328
	Receivable from foreign currencies		26
	Receivable from subscriptions		887
	(2) Interest and dividends receivable		41,330
	(9) Unrealised gain on forward foreign exchange contracts		24,009
	Other assets		45,815
	Total Assets		30,099,686
	Liabilities		
	Bank overdraft		1
	Provision for expenses		8
	Payable for redemptions		13,941
	Payable on foreign currencies		26
	Audit fees, printing and publishing expenses		5,115
	(5) Service Fee payable		21,813
	(4) Subscription tax payable		2,247
	(3) Management Fee payable		32,847
	Other liabilities		1,525
	Total Liabilities		77,523
	Total net assets at the end of the period		30,022,163
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		40,608,215
	Net investment loss on investments		-67,368
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,101,629
	Forward foreign exchange contracts		75,292
	(2) Net realised gain/loss on investments		450,294
	(2) Net realised gain/loss on forward foreign exchange contracts		-433,513
	(2) Net realised gain/loss on currency exchange		13,558
	Increase/Decrease in net assets resulting from operations		-1,063,366
	Subscriptions of shares		1,210,383
	Redemptions of shares		-10,651,834
	(11) Dividend distribution		-81,235
	Total net assets at the end of the period		30,022,163
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		3,778
	Net dividends		264,084
	Total Income		267,862
	Expenses		
	(3) Management Fees		232,273
	Audit fees, printing and publishing expenses		23,830
	(4) Subscription tax		6,715
	Bank interest		12
	(5) Service Fees		38,216
	(8) Other Fees payable		34,184
	Total Expenses		335,230
	Net investment loss on investments		-67,368

Vontobel Fund - Global Equity Income

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Netherlands					
Belgium						24,346 EUR ABN AMRO Group NV 591,050 1.97					
4,407	EUR	KBC Group NV		326,789	1.09	27,046	EUR	Unilever NV		1,464,873	4.88
Total - Belgium				326,789	1.09	Total - Netherlands				2,055,923	6.85
Bermuda Islands						Panama					
49,900	USD	Dairy Farm International Holdings Ltd		446,106	1.49	9,855	USD	CARNIVAL CORP		569,225	1.90
Total - Bermuda Islands				446,106	1.49	Total - Panama				569,225	1.90
Brazil						Poland					
77,904	USD	Ambev SA ADR		352,905	1.18	15,439	PLN	Bank Pekao SA		462,945	1.54
30,488	USD	Itau Unibanco Holding SA ADR		286,587	0.95	Total - Poland				462,945	1.54
Total - Brazil				639,492	2.13	Sweden					
Cayman Islands						31,569 SEK Svenska Handelsbanken AB 360,297 1.20					
64,483	HKD	Sands China Ltd		322,013	1.07	27,484	SEK	Swedbank AB		505,273	1.68
Total - Cayman Islands				322,013	1.07	Total - Sweden				865,570	2.88
Germany						Switzerland					
10,408	EUR	AXEL SPRINGER SE N NAMEN-AKT.V		594,357	1.98	8,640	CHF	Nestle SA		783,687	2.62
9,456	EUR	Fresenius SE & Co KGaA		532,240	1.77	4,645	CHF	Novartis AG		424,494	1.41
8,770	EUR	SAP SE		940,719	3.14	8,875	CHF	Pargesa Holding SA		730,526	2.43
Total - Germany				2,067,316	6.89	2,311	CHF	Roche Holding AG		643,284	2.14
France						27,137 CHF UBS Group AG 345,954 1.15					
2,425	EUR	Safran SA		331,086	1.10	Total - Switzerland				2,927,945	9.75
4,452	EUR	Sanofi		372,608	1.24	Singapore					
5,212	EUR	Vinci SA		498,056	1.66	40,400	SGD	United Overseas Bank Ltd		748,082	2.49
Total - France				1,201,750	4.00	Total - Singapore				748,082	2.49
Hong Kong						Spain					
13,300	HKD	Hong Kong Exchanges and Clearing Ltd		458,481	1.53	1,774	EUR	Aena SA		316,946	1.06
83,727	HKD	Link REIT		946,621	3.15	24,782	EUR	Industria de Diseno Textil SA		748,940	2.49
Total - Hong Kong				1,405,102	4.68	Total - Spain				1,065,886	3.55
Ireland						Taiwan					
7,673	USD	Medtronic PLC		694,407	2.31	104,109	TWD	Taiwan Semiconductor Manufacturing Co Ltd		808,468	2.69
Total - Ireland				694,407	2.31	Total - Taiwan				808,468	2.69
Canada						United States					
6,229	CAD	Canadian National Railway Co		534,076	1.78	10,099	USD	Abbott Laboratories		783,884	2.61
Total - Canada				534,076	1.78	2,272	USD	American Tower Corp		400,213	1.33
Mexico						7,408 USD CME Group Inc/IL 1,347,589 4.49					
173,617	MXN	Wal-Mart de Mexico SAB de CV		449,592	1.50	20,638	USD	Coca-Cola Co/The		935,727	3.12
Total - Mexico				449,592	1.50	6,196	USD	Johnson & Johnson		846,621	2.82
						13,012 USD Kraft Heinz Co/The 431,868 1.44					
						3,630 USD M&T Bank Corp 628,208 2.09					

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

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

Vontobel Fund - Global Equity Income

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
5,241	USD	Mastercard Inc		1,178,020	3.92
7,989	USD	PepsiCo Inc		923,848	3.08
5,770	USD	Philip Morris International Inc		501,644	1.67
2,524	USD	PNC Financial Services Group Inc/The		318,074	1.06
9,609	USD	Starbucks Corp		675,128	2.25
11,665	USD	Wells Fargo & Co		581,967	1.94
Total - United States				9,552,791	31.82
United Kingdom					
14,045	GBP	British American Tobacco PLC		515,322	1.72
655,838	GBP	Lloyds Banking Group PLC		554,279	1.85
6,571	GBP	Reckitt Benckiser Group PLC		504,041	1.68
44,969	GBP	RELX PLC		1,034,171	3.44
Total - United Kingdom				2,607,813	8.69
Total - Shares				29,751,291	99.10
Total - Transferable securities admitted to an official exchange				29,751,291	99.10
Total - Investment in securities				29,751,291	99.10

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

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

Vontobel Fund - Emerging Markets Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		2,854,921,709	
	Assets		
	(2) Investments in securities at market value		3,255,213,919
	Cash at banks		37,655,397
	Receivable from foreign currencies		5,921,567
	Receivable from subscriptions		1,885,615
	(2) Interest and dividends receivable		6,828,720
	Receivable for investments sold		22,244,274
	(9) Unrealised gain on forward foreign exchange contracts		1,479,296
	Total Assets		3,331,228,788
	Liabilities		
	Bank overdraft		53
	Provision for expenses		767
	Payable for redemptions		6,099,847
	Payable for investments purchased		11,763,951
	Payable on foreign currencies		5,925,652
	Audit fees, printing and publishing expenses		159,288
	(5) Service Fee payable		832,332
	(4) Subscription tax payable		108,229
	(3) Management Fee payable		2,073,527
	Other liabilities		4,172,854
	Total Liabilities		31,136,500
	Total net assets at the end of the period		3,300,092,288
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		3,596,925,563
	Net investment income		3,044,473
	Change in unrealised appreciation/depreciation on:		
	Investments		100,183,443
	Forward foreign exchange contracts		3,212,489
	(2) Net realised gain/loss on investments		-73,507,274
	(2) Net realised gain/loss on forward foreign exchange contracts		-23,416,157
	(2) Net realised gain/loss on currency exchange		316,874
	Increase/Decrease in net assets resulting from operations		9,833,848
	Subscriptions of shares		279,405,842
	Redemptions of shares		-584,104,310
	(11) Dividend distribution		-1,968,655
	Total net assets at the end of the period		3,300,092,288

Vontobel Fund - Emerging Markets Equity

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

Notes

USD

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	425,000
Net dividends	23,698,583
Other income	2,373
Total Income	24,125,956
Expenses	
(3) Management Fees	13,688,828
Audit fees, printing and publishing expenses	54,915
(4) Subscription tax	339,654
Bank interest	7,450
(5) Service Fees	5,355,005
Capital gains tax	1,460,191
(8) Other Fees payable	175,440
Total Expenses	21,081,483
Net investment income	3,044,473

Vontobel Fund - Emerging Markets Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Belgium											
886,373	EUR	Anheuser-Busch InBev SA/NV		69,188,402	2.10						
Total - Belgium				69,188,402	2.10						
Bermuda Islands											
240,800	USD	Credicorp Ltd		58,536,072	1.77						
Total - Bermuda Islands				58,536,072	1.77						
Brazil											
4,842,207	BRL	CCR SA		18,373,344	0.56						
1,517,493	BRL	Equatorial Energia SA		33,232,918	1.01						
3,187,257	BRL	LOJAS RENNER SA		36,782,758	1.11						
5,018,704	BRL	Ultrapar Participacoes SA		71,474,993	2.17						
30,026,099	USD	Ambev SA ADR		136,018,229	4.11						
7,048,899	USD	Itau Unibanco Holding SA ADR		66,259,651	2.01						
Total - Brazil				362,141,893	10.97						
Cayman Islands											
6,649,198	HKD	Sands China Ltd		33,204,542	1.01						
3,064,886	HKD	Tencent Holdings Ltd		131,110,409	3.97						
722,068	USD	Alibaba Group Holding Ltd ADR		132,160,106	4.00						
404,832	USD	NetEase Inc ADR		90,366,599	2.74						
Total - Cayman Islands				386,841,656	11.72						
China											
9,742,248	CNH	INNER MONGOLIA YI LI IND.-A-		39,399,186	1.19						
6,781,229	CNH	WULIANGYE YIBIN CO LTD -A-		72,516,333	2.20						
Total - China				111,915,519	3.39						
Hong Kong											
1,613,355	HKD	Hong Kong Exchanges and Clearing Ltd		55,616,018	1.69						
3,496,626	HKD	Link REIT		39,532,993	1.20						
11,501,730	HKD	TECHTRONIC INDUSTRIES CO LTD		76,851,229	2.32						
Total - Hong Kong				172,000,240	5.21						
India											
9,294,407	INR	Bharti Infratel Ltd		38,373,995	1.16						
5,228,373	INR	HCL Technologies Ltd		77,473,163	2.35						
5,626,554	INR	HDFC Bank Ltd		164,353,628	4.99						
3,609,107	INR	Housing Development Finance Corp Ltd		93,429,935	2.83						
15,304,876	INR	ITC Ltd		59,402,249	1.80						
23,966,969	INR	Power Grid Corp of India Ltd		61,615,986	1.87						
4,005,395	INR	Tata Consultancy Services Ltd		111,699,679	3.38						
10,306,043	INR	Zee Entertainment Enterprises Ltd		67,626,214	2.05						
Total - India				673,974,849	20.43						
Indonesia											
29,039,752	IDR	Bank Central Asia Tbk PT		56,926,822	1.73						
242,283,657	IDR	Bank Rakyat Indonesia Persero Tbk PT		66,312,189	2.01						
282,414,356	IDR	Telekomunikasi Indonesia Persero Tbk PT		77,496,589	2.34						
Total - Indonesia				200,735,600	6.08						
Colombia											
1,233,920	USD	BANCOLOMBIA SA / ADR		59,647,693	1.81						
Total - Colombia				59,647,693	1.81						
Malaysia											
13,356,400	MYR	Malayan Banking Bhd		31,301,276	0.95						
5,962,600	MYR	Public Bank Bhd		36,656,872	1.11						
Total - Malaysia				67,958,148	2.06						
Mexico											
3,330,196	MXN	Grupo Aeroportuario del Pacifico SAB de CV		31,092,140	0.94						
8,394,161	MXN	Infraestructura Energetica Nova SAB de CV		32,283,427	0.98						
26,445,475	MXN	Wal-Mart de Mexico SAB de CV		68,482,157	2.08						
1,239,702	USD	Fomento Economico Mexicano SAB de CV ADR		112,354,192	3.40						
Total - Mexico				244,211,916	7.40						
Netherlands											
989,426	EUR	Heineken NV		99,822,022	3.02						
2,140,758	EUR	Unilever NV		115,948,303	3.52						
Total - Netherlands				215,770,325	6.54						
Poland											
1,186,661	PLN	Bank Pekao SA		35,582,518	1.08						
Total - Poland				35,582,518	1.08						
Korea, Republic Of											
39,571	KRW	LG Household & Health Care Ltd		43,832,559	1.33						
83,662	KRW	NCSOFT CORPORATION		34,287,114	1.04						
216,519	KRW	Samsung Fire & Marine Insurance Co Ltd		58,034,345	1.75						

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 - Emerging Markets Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
603,424	KRW	SK HYNIX INC		37,551,076	1.14	Transferable securities and money market instruments dealt in on another regulated market							
Total - Korea, Republic Of					173,705,094	5.26	Shares						
Singapore						Vietnam							
4,322,958	SGD	United Overseas Bank Ltd		80,047,680	2.43	2,966,900	VND	VIETNAM DAIRY PRODUCT CORPOR.		18,044,191	0.55		
Total - Singapore					80,047,680	2.43	Total - Vietnam					18,044,191	0.55
South Africa						Total - Shares						18,044,191	0.55
267,228	ZAR	MULTICHOICE GRP -REGISTERED SHS		1,996,614	0.06	Total - Transferable securities and money market instruments dealt in on another regulated market						18,044,191	0.55
267,228	ZAR	Naspers Ltd		57,881,670	1.75	Other transferable securities							
Total - South Africa					59,878,284	1.81	Shares						
Taiwan						Bermuda Islands							
8,671,208	TWD	Taiwan Semiconductor Manufacturing Co Ltd		67,337,029	2.04	2,739,900	HKD	Peace Mark Holdings Ltd **		0,00	0.00		
980,824	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		38,301,177	1.16	Total - Bermuda Islands					0,00	0.00	
Total - Taiwan					105,638,206	3.20	Total - Shares					0,00	0.00
Thailand						Total - Other transferable securities						0,00	0.00
3,240,400	THB	Airports of Thailand PCL		6,940,864	0.21	Total - Investment in securities						3,255,213,919	98.64
20,231,567	THB	CP ALL PCL		49,916,147	1.51								
7,991,663	THB	Kasikornbank PCL		50,212,689	1.52								
Total - Thailand					107,069,700	3.24							
United States													
1,254,217	USD	YUM CHINA HOLDINGS INC		52,325,933	1.59								
Total - United States					52,325,933	1.59							
Total - Shares					3,237,169,728	98.09							
Bonds													
Brazil													
16,000	BRL	CIA VALE DO RIO DOCE **	0,000%	31.12.99	0,00								
Total - Brazil					0,00	0.00							
Total - Bonds					0,00	0.00							
Total - Transferable securities admitted to an official exchange					3,237,169,728	98.09							

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

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

** See note 10

Vontobel Fund - Asia Pacific Equity

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		475,610,911	
	Assets		
	(2) Investments in securities at market value		572,180,539
	Cash at banks		28,392,490
	Receivable from foreign currencies		2,196,778
	Receivable from subscriptions		915,882
	(2) Interest and dividends receivable		662,688
	Receivable for forward foreign exchange contracts		17,620,018
	(9) Unrealised gain on forward foreign exchange contracts		27,867
	Total Assets		621,996,262
	Liabilities		
	Bank overdraft		2
	Provision for expenses		103
	Payable for redemptions		256,720
	Payable for investments purchased		107,616
	Payable on forward foreign exchange contracts		17,712,284
	Payable on foreign currencies		2,196,581
	Audit fees, printing and publishing expenses		7,958
	(5) Service Fee payable		142,004
	(4) Subscription tax payable		25,432
	(3) Management Fee payable		441,992
	Other liabilities		1,153,358
	Total Liabilities		22,044,050
	Total net assets at the end of the period		599,952,212
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		469,315,752
	Net investment loss on investments		-1,168,877
	Change in unrealised appreciation/depreciation on:		
	Investments		13,539,319
	Forward foreign exchange contracts		20,012
	(2) Net realised gain/loss on investments		3,252,244
	(2) Net realised gain/loss on forward foreign exchange contracts		-375,620
	(2) Net realised gain/loss on currency exchange		-113,617
	Increase/Decrease in net assets resulting from operations		15,153,461
	Subscriptions of shares		167,290,226
	Redemptions of shares		-51,761,600
	(11) Dividend distribution		-45,627
	Total net assets at the end of the period		599,952,212

Vontobel Fund - Asia Pacific Equity

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

Notes

USD

Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	Bank interest	308,654
	Net dividends	2,240,724
	Total Income	2,549,378
	Expenses	
(3)	Management Fees	2,446,809
	Audit fees, printing and publishing expenses	24,821
(4)	Subscription tax	71,076
	Bank interest	392
(5)	Service Fees	754,260
	Capital gains tax	362,564
(8)	Other Fees payable	58,333
	Total Expenses	3,718,255
	Net investment loss on investments	-1,168,877

Vontobel Fund - Asia Pacific Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Australia											
89,858	AUD	CSL Ltd		12,430,502	2.07						
157,337	AUD	Ramsay Health Care Ltd		7,276,786	1.21						
Total - Australia				19,707,288	3.28						
Bangladesh											
267,814	BDT	British American Tobacco Bangladesh Co Ltd		11,869,883	1.98						
Total - Bangladesh				11,869,883	1.98						
Cayman Islands											
1,241,719	HKD	ANTA Sports Products Ltd		7,276,570	1.21						
2,439,606	HKD	Sands China Ltd		12,182,918	2.03						
725,386	HKD	Tencent Holdings Ltd		31,030,975	5.17						
170,279	USD	Alibaba Group Holding Ltd ADR		31,430,099	5.24						
172,281	USD	BAOZUN INC /SADR		6,510,499	1.09						
104,599	USD	NetEase Inc ADR		23,599,626	3.93						
350,373	USD	ZTO Express Cayman Inc ADR		6,846,288	1.14						
Total - Cayman Islands				118,876,975	19.81						
China											
710,417	CNH	INNER MONGOLIA YI LI IND.-A-		2,872,211	0.48						
1,480,014	CNH	WULIANGYE YIBIN CO LTD -A-		15,822,251	2.64						
968,959	USD	Vipshop Holdings Ltd ADR		7,044,332	1.17						
Total - China				25,738,794	4.29						
Hong Kong											
1,352,505	HKD	AIA Group Ltd		13,525,524	2.26						
178,000	HKD	Hong Kong Exchanges and Clearing Ltd		6,136,113	1.02						
908,634	HKD	Link REIT		10,273,133	1.71						
451,744	HKD	TECHTRONIC INDUSTRIES CO LTD		3,018,446	0.50						
Total - Hong Kong				32,953,216	5.49						
India											
1,542,428	INR	Bharti Infratel Ltd		6,364,175	1.06						
422,335	INR	Glenmark Pharmaceuticals Ltd		3,540,064	0.59						
1,070,626	INR	HCL Technologies Ltd		15,854,203	2.64						
904,991	INR	HDFC Bank Ltd		26,418,185	4.40						
823,396	INR	Housing Development Finance Corp Ltd		21,301,832	3.55						
5,099,832	INR	ITC Ltd		19,781,119	3.30						
2,233,403	INR	Power Grid Corp of India Ltd		5,738,116	0.96						
663,476	INR	Tata Consultancy Services Ltd		18,490,715	3.08						
1,044,266	INR	Zee Entertainment Enterprises Ltd		6,847,881	1.14						
Total - India				124,336,290	20.72						
Indonesia											
6,702,027	IDR	Bank Central Asia Tbk PT		13,128,788	2.19						
38,344,428	IDR	Bank Rakyat Indonesia Persero Tbk PT		10,487,354	1.75						
2,399,688	IDR	PT GUDANG GARAM TBK/DEMAT		14,558,466	2.43						
72,057,505	IDR	Telekomunikasi Indonesia Persero Tbk PT		19,759,206	3.29						
Total - Indonesia				57,933,814	9.66						
Malaysia											
469,353	MYR	British American Tobacco Malaysia Bhd		3,887,724	0.65						
1,799,409	MYR	Guinness Anchor Bhd		10,030,877	1.68						
2,188,500	MYR	Malayan Banking Bhd		5,126,317	0.85						
164,900	MYR	Nestle Malaysia Bhd		5,998,579	1.00						
1,087,200	MYR	Public Bank Bhd		6,680,599	1.11						
Total - Malaysia				31,724,096	5.29						
Philippines											
5,498,640	PHP	Puregold Price Club Inc		5,003,988	0.83						
1,862,000	PHP	Robinsons Retail Holdings Inc		3,151,295	0.53						
2,030,110	PHP	Universal Robina Corp		5,344,156	0.89						
Total - Philippines				13,499,439	2.25						
Korea, Republic Of											
169,285	KRW	Kangwon Land Inc		4,650,276	0.78						
6,953	KRW	LG Household & Health Care Ltd		7,701,796	1.28						
15,302	KRW	NCSOFT CORPORATION		6,271,203	1.05						
114,373	KRW	Osstem Implant Co Ltd		5,358,409	0.89						
62,470	KRW	S-1 Corp		5,664,655	0.94						
30,862	KRW	Samsung Fire & Marine Insurance Co Ltd		8,272,051	1.38						
111,210	KRW	SK HYNIX INC		6,920,598	1.15						
Total - Korea, Republic Of				44,838,988	7.47						
Singapore											
526,550	SGD	United Overseas Bank Ltd		9,768,137	1.63						
Total - Singapore				9,768,137	1.63						

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 - Asia Pacific Equity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Taiwan					
817,516		TWD President Chain Store Corp		8,452,418	1.41
2,425,758		TWD Taiwan Semiconductor Manufacturing Co Ltd		18,820,045	3.14
Total - Taiwan				27,272,463	4.55
Thailand					
8,269,300	SGD	Thai Beverage PCL		4,997,021	0.83
7,247,415	THB	CP ALL PCL		17,871,538	2.98
1,021,794	THB	Kasikornbank PCL		6,416,629	1.07
Total - Thailand				29,285,188	4.88
United States					
54,175	USD	Las Vegas Sands Corp		3,327,970	0.55
250,182	USD	YUM CHINA HOLDINGS INC		10,392,561	1.74
Total - United States				13,720,531	2.29
Total - Shares				561,525,102	93.59
Total - Transferable securities admitted to an official exchange				561,525,102	93.59
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Pakistan					
3,652,135	PKR	Habib Bank Ltd		3,470,529	0.58
72,630	PKR	Nestle Pakistan Ltd		4,320,236	0.72
Total - Pakistan				7,790,765	1.30
Vietnam					
470,410	VND	VIETNAM DAIRY PRODUCT CORPOR.		2,864,672	0.48
Total - Vietnam				2,864,672	0.48
Total - Shares				10,655,437	1.78
Total - Transferable securities and money market instruments dealt in on another regulated market				10,655,437	1.78
Other transferable securities					
Shares					
Bermuda Islands					
5,700,500	HKD	Peace Mark Holdings Ltd **		0,00	0.00
Total - Bermuda Islands				0,00	0.00
Total - Shares				0,00	0.00
Total - Other transferable securities				0,00	0.00
Total - Investment in securities				572,180,539	95.37

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

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

** See note 10

Vontobel Fund - New Power

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		161,191,555	
	Assets		
	(2) Investments in securities at market value		188,687,983
	Cash at banks		4,806,228
	Receivable from foreign currencies		225
	Receivable from subscriptions		61,143
	(2) Interest and dividends receivable		166,763
	Receivable for investments sold		391,561
	(9) Unrealised gain on forward foreign exchange contracts		22,778
	Other assets		347,957
	Total Assets		194,484,638
	Liabilities		
	Payable for redemptions		1,290,934
	Payable on foreign currencies		225
	Audit fees, printing and publishing expenses		-387
	(5) Service Fee payable		49,329
	(4) Subscription tax payable		12,225
	(3) Management Fee payable		198,698
	Other liabilities		1,516
	Total Liabilities		1,552,540
	Total net assets at the end of the period		192,932,098
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		194,528,558
	Net investment loss on investments		-569,665
	Change in unrealised appreciation/depreciation on:		
	Investments		-679,318
	Forward foreign exchange contracts		-148,263
	(2) Net realised gain/loss on investments		-324,788
	(2) Net realised gain/loss on forward foreign exchange contracts		193,586
	(2) Net realised gain/loss on currency exchange		84,660
	Increase/Decrease in net assets resulting from operations		-1,443,788
	Subscriptions of shares		24,051,163
	Redemptions of shares		-24,203,835
	Total net assets at the end of the period		192,932,098
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		22,700
	Net dividends		997,724
	Total Income		1,020,424
	Expenses		
	(3) Management Fees		1,210,516
	Audit fees, printing and publishing expenses		29,006
	(4) Subscription tax		34,374
	Bank interest		6,961
	(5) Service Fees		279,179
	(8) Other Fees payable		30,053
	Total Expenses		1,590,089
	Net investment loss on investments		-569,665

Vontobel Fund - New Power

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Hong Kong					
Argentina						310,000 HKD Beijing Enterprises Holdings Ltd 1,597,071 0.83					
57,500	USD	Pampa Energia SA ADR		1,608,808	0.83	Total - Hong Kong 1,597,071 0.83					
Total - Argentina 1,608,808 0.83						Ireland					
Bermuda Islands						72,000 USD Ingersoll-Rand PLC 6,674,559 3.46					
1,130,240	HKD	China Resources Gas Group Ltd		4,311,793	2.24	Total - Ireland 6,674,559 3.46					
210,000	USD	GasLog Ltd		2,972,864	1.54	Italy					
Total - Bermuda Islands 7,284,657 3.78						310,000 EUR Prysmian SpA 5,564,500 2.88					
British Virgin Islands						700,000 EUR Snam SpA 3,041,500 1.58					
180,528	USD	Hollysys Automation Technologies Ltd		3,508,461	1.82	Total - Italy 8,606,000 4.46					
Total - British Virgin Islands 3,508,461 1.82						Japan					
Cayman Islands						80,000 JPY Denso Corp 3,017,984 1.56					
3,060,000	HKD	CIMC Enric Holdings Ltd		2,399,785	1.24	500,000	JPY	Mitsubishi Electric Corp		5,498,576	2.85
Total - Cayman Islands 2,399,785 1.24						27,500	JPY	TDK CORP *OPR*		1,887,423	0.98
China						Total - Japan 10,403,983 5.39					
7,617,762	HKD	China Longyuan Power Group Corp Ltd		4,994,107	2.58	Canada					
1,410,000	HKD	Xinjiang Goldwind Science & Technology Co Ltd		1,419,693	0.74	93,800	CAD	Keyera Corp		2,020,898	1.05
Total - China 6,413,800 3.32						100,000	CAD	Peyto Exploration & Development Corp		506,112	0.26
Denmark						120,000	CAD	Stantec Inc		2,590,972	1.34
80,000	DKK	Vestas Wind Systems A/S		5,854,355	3.03	155,000	USD	Canadian Solar Inc		3,356,723	1.74
Total - Denmark 5,854,355 3.03						Total - Canada 8,474,705 4.39					
Germany						Netherlands					
17,000	EUR	Continental AG		2,448,000	1.27	37,500	USD	NXP Semiconductors NV		3,007,377	1.56
205,000	EUR	Infineon Technologies AG		3,957,525	2.06	Total - Netherlands 3,007,377 1.56					
35,000	EUR	OSRAM Licht AG		1,333,500	0.69	Korea, Republic Of					
116,191	EUR	PSI AG Gesellschaft Fuer Produkte und Systeme der Informationstechnologie		1,824,199	0.95	28,121	KRW	Samsung SDI Co Ltd		5,214,190	2.70
37,500	EUR	Siemens AG		3,604,875	1.87	Total - Korea, Republic Of 5,214,190 2.70					
15,000	EUR	Wacker Chemie AG		1,350,900	0.70	Switzerland					
Total - Germany 14,518,999 7.54						130,000	CHF	ABB Ltd		2,265,083	1.17
France						Total - Switzerland 2,265,083 1.17					
85,000	EUR	Schneider Electric SE		5,815,700	3.01	Spain					
Total - France 5,815,700 3.01						330,000	EUR	Gamesa Corp Tecnologica SA		4,440,150	2.30
						816,711	EUR	Iberdrola SA		6,004,459	3.12
						Total - Spain 10,444,609 5.42					
						Taiwan					
						280,000	TWD	CHROMA ATE INC		1,022,669	0.53

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

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

Vontobel Fund - New Power

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
120,000	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		4,115,219	2.13	Transferable securities and money market instruments dealt in on another regulated market					
Total - Taiwan						Shares					
United States						Korea, Republic Of					
40,000	SEK	VEONEER INC/SWDH DEP REC		1,075,063	0.56	67,000	KRW	SFA Engineering Corp		2,176,008	1.13
70,000	USD	AMETEK Inc		4,892,070	2.54	Total - Korea, Republic Of					
85,000	USD	Applied Materials Inc		2,861,948	1.48	Total - Shares					
22,000	USD	ASPEN TECHNOLOGY INC		1,945,745	1.01	Total - Transferable securities and money market instruments dealt in on another regulated market					
92,699	USD	Cabot Oil & Gas Corp		2,004,259	1.04	Total - Investment in securities					
67,500	USD	First Solar Inc		3,115,065	1.61	188,687,983 97.80					
30,000	USD	ICF International Inc		1,989,637	1.03						
45,000	USD	Itron Inc		2,094,889	1.09						
45,000	USD	KEYSIGHT TECHNOLOGIES INC		3,335,778	1.73						
64,000	USD	MasTec Inc		2,426,908	1.26						
27,500	USD	Microchip Technology Inc		2,097,941	1.09						
51,000	USD	NextEra Energy Inc		8,407,587	4.36						
130,000	USD	ON SEMICONDUCTOR CORP		2,452,270	1.27						
33,000	USD	Power Integrations Inc		2,117,309	1.10						
200,000	USD	Quanta Services Inc		6,259,769	3.24						
19,000	USD	Rockwell Automation Inc		2,979,398	1.54						
15,000	USD	Roper Technologies Inc		4,263,414	2.21						
50,000	USD	SOLAREEDGE TECHNOLOGIES INC		1,855,625	0.96						
77,500	USD	Synopsys Inc		6,920,347	3.59						
33,000	USD	United Technologies Corp		3,641,969	1.89						
24,000	USD	Universal Display Corp		3,145,482	1.63						
117,500	USD	Welbilt Inc		1,647,910	0.85						
68,500	USD	WESCO International Inc		3,275,512	1.70						
Total - United States				74,805,895	38.78						
United Kingdom											
250,000	GBP	National Grid PLC		2,476,050	1.28						
Total - United Kingdom				2,476,050	1.28						
Total - Shares				186,511,975	96.67						
Total - Transferable securities admitted to an official exchange				186,511,975	96.67						

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

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

Vontobel Fund - Clean Technology

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		211,218,623	
	Assets		
	(2) Investments in securities at market value		239,400,237
	Cash at banks		6,041,401
	Receivable from foreign currencies		31
	Receivable from subscriptions		200,457
	(2) Interest and dividends receivable		115,889
	(9) Unrealised gain on forward foreign exchange contracts		10,150
	Other assets		184,788
	Total Assets		245,952,953
	Liabilities		
	Payable for redemptions		373,178
	Payable on foreign currencies		31
	Audit fees, printing and publishing expenses		1,604
	(5) Service Fee payable		58,896
	(4) Subscription tax payable		15,591
	(3) Management Fee payable		253,537
	Other liabilities		1,561
	Total Liabilities		704,398
	Total net assets at the end of the period		245,248,555
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		254,396,736
	Net investment loss on investments		-900,144
	Change in unrealised appreciation/depreciation on:		
	Investments		-1,742,896
	Forward foreign exchange contracts		-58,304
	(2) Net realised gain/loss on investments		-2,556,569
	(2) Net realised gain/loss on forward foreign exchange contracts		6,512
	(2) Net realised gain/loss on currency exchange		132,465
	Increase/Decrease in net assets resulting from operations		-5,118,936
	Subscriptions of shares		28,918,711
	Redemptions of shares		-32,947,956
	Total net assets at the end of the period		245,248,555
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		21,273
	Net dividends		1,142,267
	Other income		111
	Total Income		1,163,651
	Expenses		
	(3) Management Fees		1,587,848
	Audit fees, printing and publishing expenses		23,421
	(4) Subscription tax		44,454
	Bank interest		9,422
	(5) Service Fees		369,153
	(8) Other Fees payable		29,497
	Total Expenses		2,063,795
	Net investment loss on investments		-900,144

Vontobel Fund - Clean Technology

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Italy					
Brazil						224,278 EUR Prysmian SpA 4,025,790 1.64					
233,782	USD	Cia de Saneamento Basico do Estado de Sao Paulo ADR		2,135,183	0.87	Total - Italy 4,025,790 1.64					
Total - Brazil 2,135,183 0.87						Japan					
China						80,000 JPY Denso Corp 3,017,984 1.23					
4,660,600	HKD	CRRC Corp Ltd		4,296,372	1.75	37,697	JPY	East Japan Railway Co		3,170,162	1.29
11,942,106	HKD	Huaneng Renewables Corp Ltd		3,193,094	1.30	18,000	JPY	Murata Manufacturing Co Ltd		2,460,159	1.00
1,000,000	HKD	Zhuzhou CSR Times Electric Co Ltd		4,928,091	2.01	31,100	JPY	Nidec Corp		3,306,028	1.35
Total - China 12,417,557 5.06						94,000	JPY	OMRON CORP		3,563,187	1.46
Denmark						Total - Japan 15,517,520 6.33					
40,000	DKK	ORSTED		2,551,898	1.04	Jersey					
41,312	DKK	Vestas Wind Systems A/S		3,023,189	1.23	71,197	GBP	FERGUSON PLC		4,342,004	1.77
Total - Denmark 5,575,087 2.27						Total - Jersey 4,342,004 1.77					
Germany						Canada					
23,003	EUR	Continental AG		3,312,432	1.35	173,000	USD	Canadian Solar Inc		3,746,536	1.53
99,473	EUR	GEA Group AG		2,095,896	0.85	Total - Canada 3,746,536 1.53					
48,587	EUR	Henkel AG & Co KGaA		4,267,882	1.74	Netherlands					
180,000	EUR	Infineon Technologies AG		3,474,900	1.42	110,000	EUR	Aalberts Industries NV		3,573,900	1.46
68,006	EUR	KION Group AG		3,408,461	1.39	33,000	EUR	ASML Holding NV		5,316,960	2.17
35,000	EUR	OSRAM Licht AG		1,333,500	0.54	45,000	USD	NXP Semiconductors NV		3,608,852	1.47
38,233	EUR	Siemens AG		3,675,338	1.50	Total - Netherlands 12,499,712 5.10					
Total - Germany 21,568,409 8.79						Austria					
France						73,612 EUR ANDRITZ AG 3,231,567 1.32					
161,701	EUR	Cie de Saint-Gobain		5,119,453	2.09	Total - Austria 3,231,567 1.32					
353,500	EUR	Suez		3,971,573	1.62	Korea, Republic Of					
Total - France 9,091,026 3.71						20,000 KRW Samsung SDI Co Ltd 3,708,396 1.51					
Hong Kong						Total - Korea, Republic Of 3,708,396 1.51					
3,873,077	HKD	China Everbright International Ltd		3,327,746	1.36	Switzerland					
3,354,242	HKD	Guangdong Investment Ltd		5,651,350	2.30	7,000	CHF	Geberit AG		2,458,450	1.00
700,000	HKD	MTR Corp Ltd		3,531,892	1.44	Total - Switzerland 2,458,450 1.00					
Total - Hong Kong 12,510,988 5.10						Spain					
Ireland						200,000 EUR Gamesa Corp Tecnologica SA 2,691,000 1.10					
85,000	EUR	Kingspan Group PLC		3,524,100	1.44	337,333	EUR	Iberdrola SA		2,480,072	1.01
55,558	USD	Ingersoll-Rand PLC		5,150,349	2.10	Total - Spain 5,171,072 2.11					
139,717	USD	Johnson Controls International plc		4,327,583	1.76	Taiwan					
115,000	USD	NVENT ELECTRIC PLC		2,775,270	1.13	300,000	TWD	CHROMA ATE INC		1,095,717	0.45
Total - Ireland 15,777,302 6.43						Total - Taiwan 1,095,717 0.45					

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

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

Vontobel Fund - Clean Technology

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United States					
49,000	SEK	VEONEER INC/ SWDH DEP REC		1,316,952	0.54
8,000	USD	Acuity Brands Inc		914,165	0.37
28,407	USD	Air Products & Chemicals Inc		4,519,874	1.84
67,000	USD	American Water Works Co Inc		5,979,222	2.44
110,000	USD	AO Smith Corp		5,016,510	2.05
180,000	USD	Applied Materials Inc		6,060,595	2.47
71,820	USD	BorgWarner Inc		2,561,351	1.04
68,809	USD	CSX Corp		4,391,280	1.79
54,000	USD	First Solar Inc		2,492,052	1.02
65,000	USD	ltron Inc		3,025,951	1.23
83,000	USD	KEYSIGHT TECHNOLOGIES INC		6,152,657	2.51
130,000	USD	LKQ Corp		3,162,378	1.29
64,436	USD	MasTec Inc		2,443,441	1.00
20,000	USD	NVIDIA Corp		2,709,405	1.10
89,449	USD	Quanta Services Inc		2,799,651	1.14
71,024	USD	Regal Beloit Corp		5,224,353	2.13
18,745	USD	Roper Technologies Inc		5,327,847	2.17
100,157	USD	Synopsys Inc		8,943,499	3.66
75,000	USD	Tetra Tech Inc		3,953,192	1.61
37,789	USD	Thermo Fisher Scientific Inc		8,614,113	3.52
35,000	USD	Universal Display Corp		4,587,161	1.87
98,000	USD	Xylem Inc/NY		6,502,064	2.65
Total - United States				96,697,713	39.44
United Kingdom					
90,133	USD	Pentair PLC		3,367,224	1.37
Total - United Kingdom				3,367,224	1.37
Total - Shares				234,937,253	95.80
Real Estate					
United States					
12,000	USD	Equinix Inc		4,462,984	1.82
Total - United States				4,462,984	1.82
Total - Real Estate				4,462,984	1.82
Total - Transferable securities admitted to an official exchange				239,400,237	97.62
Total - Investment in securities				239,400,237	97.62

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

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

Vontobel Fund - Future Resources

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		56,041,611	
	Assets		
	(2) Investments in securities at market value		53,261,859
	Cash at banks		3,303,852
	Receivable from subscriptions		14,219
	(2) Interest and dividends receivable		54,097
	Receivable for investments sold		26,223
	(9) Unrealised gain on forward foreign exchange contracts		1,270
	Other assets		31,828
	Total Assets		56,693,348
	Liabilities		
	Payable for redemptions		2,393
	Audit fees, printing and publishing expenses		536
	(5) Service Fee payable		25,357
	(4) Subscription tax payable		3,620
	(3) Management Fee payable		61,361
	Other liabilities		1,396
	Total Liabilities		94,663
	Total net assets at the end of the period		56,598,685
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		74,286,678
	Net investment loss on investments		-74,183
	Change in unrealised appreciation/depreciation on:		
	Investments		-5,222,944
	Forward foreign exchange contracts		-4,728
	(2) Net realised gain/loss on investments		-829,694
	(2) Net realised gain/loss on forward foreign exchange contracts		-1,505
	(2) Net realised gain/loss on currency exchange		33,160
	Increase/Decrease in net assets resulting from operations		-6,099,894
	Subscriptions of shares		2,977,836
	Redemptions of shares		-14,565,935
	Total net assets at the end of the period		56,598,685
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		9,833
	Net dividends		428,948
	Other income		58,319
	Total Income		497,100
	Expenses		
	(3) Management Fees		415,041
	Audit fees, printing and publishing expenses		23,268
	(4) Subscription tax		10,789
	Bank interest		2,597
	(5) Service Fees		97,524
	(8) Other Fees payable		22,064
	Total Expenses		571,283
	Net investment loss on investments		-74,183

Vontobel Fund - Future Resources

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Australia											
1,162,680	AUD	Clean TeQ Holdings Ltd		243,355	0.43	401,270	CAD	Lundin Mining Corp		1,787,384	3.16
496,770	AUD	Independence Group NL		1,514,643	2.67	56,800	CAD	NEO PERFORMANCE MATERIALS INC		617,363	1.09
227,000	AUD	LYNAS CORP LTD		249,617	0.44	39,980	CAD	NUTRIEN LTD		1,909,600	3.38
122,350	AUD	Orocobre Ltd		293,542	0.52	Total - Canada 7,195,597 12.71					
590,000	AUD	Pilbara Minerals Ltd		274,627	0.49	Norway					
325,300	AUD	Talga Resources Ltd		99,590	0.18	18,635	NOK	Yara International ASA		689,539	1.22
455,140	AUD	Western Areas Ltd		654,045	1.15	Total - Norway 689,539 1.22					
Total - Australia 3,329,419 5.88						Russia					
Bermuda Islands											
12,940	USD	Bunge Ltd		603,192	1.07	4,650	USD	NOVATEK JOINT STOCK CO/SGDR		707,759	1.25
67,000	USD	GasLog Ltd		948,486	1.67	Total - Russia 707,759 1.25					
Total - Bermuda Islands 1,551,678 2.74						Sweden					
Cayman Islands											
1,142,000	HKD	CIMC Enric Holdings Ltd		895,606	1.58	47,210	SEK	Lundin Petroleum AB		1,356,427	2.40
151,100	HKD	ENN ENERGY HOLDINGS		1,369,249	2.42	Total - Sweden 1,356,427 2.40					
Total - Cayman Islands 2,264,855 4.00						United States					
Chile											
16,870	USD	SOCIE.QUIMICA Y MIN/SPON.ADR-B		610,680	1.08	7,070	USD	Air Products & Chemicals Inc		1,124,917	1.99
Total - Chile 610,680 1.08						17,650	USD	Albemarle Corp		1,415,007	2.50
Germany						94,480	USD	Amyris Inc		393,286	0.69
14,910	EUR	BASF SE		998,821	1.76	60,150	USD	ARCONIC INC		976,705	1.73
Total - Germany 998,821 1.76						7,400	USD	ASPEN TECHNOLOGY INC		654,478	1.16
France						10,150	USD	Celanese Corp		911,780	1.61
12,920	EUR	Arkema SA		1,145,229	2.02	11,730	USD	Concho Resources Inc		1,133,134	2.00
Total - France 1,145,229 2.02						7,500	USD	DEERE & CO.		1,080,443	1.91
Japan						23,390	USD	DELEK US HOLDINGS INC (NEW)		726,739	1.28
101,400	JPY	ASAHI KASEI CORP		971,123	1.72	11,980	USD	Diamondback Energy Inc		1,082,903	1.91
75,300	JPY	JGC Corp		961,743	1.70	38,300	USD	DowDuPont Inc		1,790,383	3.16
64,500	JPY	Kubota Corp		764,525	1.35	16,670	USD	FERRO CORP.		283,860	0.50
22,900	JPY	Nitto Denko Corp		1,073,459	1.90	29,830	USD	Hess Corp		1,515,470	2.68
93,460	JPY	Sekisui Chemical Co Ltd		1,288,060	2.27	27,650	USD	Hexcel Corp		1,751,709	3.09
Total - Japan 5,058,910 8.94						116,220	USD	Kinder Morgan Inc/DE		1,955,542	3.47
Canada						24,950	USD	Marathon Petroleum Corp		1,358,698	2.40
288,470	CAD	CES Energy Solutions Corp		607,844	1.07	40,000	USD	Marrone Bio Innovations Inc		57,258	0.10
58,110	CAD	Enerflex Ltd		774,971	1.37	16,950	USD	Nucor Corp		901,608	1.59
45,220	CAD	First Quantum Minerals Ltd		455,014	0.80	9,020	USD	Pioneer Natural Resources Co		1,116,509	1.97
121,260	CAD	Ivanhoe Mines Ltd		278,151	0.49	2,983	USD	SHERWIN-WILLIAMS CO		1,134,834	2.01
35,520	CAD	Keyera Corp		765,270	1.35	18,350	USD	Tractor Supply Co		1,536,553	2.71
						57,670	USD	Trimble Navigation Ltd		2,026,324	3.59
						9,450	USD	W.R.GRACE AND COMPANY		644,578	1.14
						30,300	USD	Williams Cos Inc		710,202	1.25

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
18,660	USD	Xylem Inc/NY		1,238,046	2.19
Total - United States				27,520,966	48.63
United Kingdom					
127,090	GBP	Tullow Oil PLC		327,337	0.58
25,780	USD	TECHNIPFMC PLC		504,642	0.89
Total - United Kingdom				831,979	1.47
Total - Shares				53,261,859	94.10
Total - Transferable securities admitted to an official exchange				53,261,859	94.10
Total - Investment in securities				53,261,859	94.10

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

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

Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		524,273,234	
	Assets		
	(2) Investments in securities at market value		536,429,701
	Cash at banks		8,672,135
	Receivable from foreign currencies		959,526
	Receivable from subscriptions		912,204
	(2) Interest and dividends receivable		586,882
	Receivable for forward foreign exchange contracts		224,739,123
	(9) Unrealised gain on forward foreign exchange contracts		362,042
	Total Assets		772,661,613
	Liabilities		
	Bank overdraft		87
	Provision for expenses		113
	Payable for redemptions		1,097,705
	Payable on forward foreign exchange contracts		225,900,439
	Payable on foreign currencies		959,154
	Audit fees, printing and publishing expenses		7,596
	(5) Service Fee payable		115,276
	(4) Subscription tax payable		22,265
	(3) Management Fee payable		432,669
	Other liabilities		69,232
	Total Liabilities		228,604,536
	Total net assets at the end of the period		544,057,077
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		547,274,761
	Net investment loss on investments		-729,475
	Change in unrealised appreciation/depreciation on:		
	Investments		-763,445
	Forward foreign exchange contracts		244,843
	(2) Net realised gain/loss on investments		-7,204,435
	(2) Net realised gain/loss on forward foreign exchange contracts		-4,810,610
	(2) Net realised gain/loss on currency exchange		-118,857
	Increase/Decrease in net assets resulting from operations		-13,381,979
	Subscriptions of shares		117,376,543
	Redemptions of shares		-107,113,147
	(11) Dividend distribution		-99,101
	Total net assets at the end of the period		544,057,077

Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)

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

Notes

USD

Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	Bank interest	72,491
	Net dividends	2,666,758
	Total Income	2,739,249
	Expenses	
(3)	Management Fees	2,700,034
	Audit fees, printing and publishing expenses	27,086
(4)	Subscription tax	63,115
	Bank interest	5,237
(5)	Service Fees	718,528
	Capital gains tax *	-97,889
(8)	Other Fees payable	52,613
	Total Expenses	3,468,724
	Net investment loss on investments	-729,475

* Recapture of Capital gains tax due to decreased gains on Thai securities

Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Bermuda Islands											
8,434,000	HKD	Brilliance China Automotive Holdings Ltd		8,262,386	1.52						
Total - Bermuda Islands				8,262,386	1.52						
Cayman Islands											
4,660,000	HKD	China Resources Land Ltd		17,393,985	3.20						
845,700	HKD	Tencent Holdings Ltd		36,177,837	6.65						
8,120,000	HKD	XINYI GLASS HOLDING CO LTD		9,309,880	1.71						
Total - Cayman Islands				62,881,702	11.56						
China											
326,400	CNY	DONG-E E JIAO - A-		2,232,249	0.41						
1,095,435	CNY	GREE ELEC -A-		7,337,718	1.35						
2,658,528	CNY	Hangzhou Hikvision Digital Technology Co Ltd		13,713,765	2.52						
20,433,000	HKD	China Construction Bank Corp		18,169,088	3.34						
4,243,600	HKD	China Vanke Co Ltd		16,110,027	2.96						
19,710,000	HKD	Industrial & Commercial Bank of China Ltd		15,165,933	2.79						
6,790,000	HKD	PICC Property & Casualty Co Ltd		8,130,986	1.49						
2,307,000	HKD	Ping An Insurance Group Co of China Ltd		24,290,475	4.46						
656,000	HKD	Sunny Optical Technology Group Co Ltd		7,771,992	1.43						
6,368,000	HKD	ZHEJIANG EXPRESSWAY CO LTD H		6,644,044	1.22						
3,288,000	HKD	Zhuzhou CSR Times Electric Co Ltd		18,451,144	3.39						
44,700	USD	Baidu Inc ADR		7,248,999	1.33						
Total - China				145,266,420	26.69						
Hong Kong											
2,564,200	HKD	AIA Group Ltd		25,642,899	4.72						
4,634,500	HKD	BOC Hong Kong Holdings Ltd		19,365,214	3.56						
3,958,000	HKD	China Overseas Land & Investment Ltd		14,572,001	2.68						
11,527,000	HKD	CNOOC LTD		19,882,936	3.65						
7,102,000	HKD	Guangdong Investment Ltd		13,625,461	2.50						
Total - Hong Kong				93,088,511	17.11						
India											
228,240	INR	HCL Technologies Ltd		3,379,858	0.62						
						2,015,524	INR	INDRAPRASTHA GAS LTD		8,292,133	1.52
						4,391,425	INR	YES BANK LTD		14,262,859	2.63
Total - India						25,934,850				4.77	
Indonesia											
53,337,186	IDR	Bank Rakyat Indonesia Persero Tbk PT		14,587,934	2.68						
66,356,500	IDR	Telekomunikasi Indonesia Persero Tbk PT		18,195,908	3.35						
Total - Indonesia						32,783,842				6.03	
Korea, Republic Of											
13,841	KRW	KOREA ZINC CO LTD		5,617,072	1.03						
42,477	KRW	LG Chem Ltd		14,746,082	2.71						
16,443	KRW	LG Household & Health Care Ltd		18,213,812	3.35						
41,076	KRW	NCSOFT CORPORATION		16,834,136	3.09						
226,895	KRW	Samsung Electronics Co Ltd		9,097,105	1.67						
25,384	USD	Samsung Electronics Co Ltd		25,409,385	4.68						
Total - Korea, Republic Of						89,917,592				16.53	
Singapore											
1,354,100	SGD	DBS Group Holdings Ltd		24,939,465	4.58						
Total - Singapore						24,939,465				4.58	
Taiwan											
2,665,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd		20,676,184	3.80						
118,000	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		4,655,100	0.86						
Total - Taiwan						25,331,284				4.66	
Thailand											
5,915,700	THB	PTT PUBLIC COMPANY LIMITED		9,099,684	1.67						
Total - Thailand						9,099,684				1.67	
United States											
20,500	USD	BROADCOM INC		5,565,545	1.02						
Total - United States						5,565,545				1.02	
Total - Shares						523,071,281				96.14	
Total - Transferable securities admitted to an official exchange						523,071,281				96.14	

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

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

Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Korea, Republic Of					
123,369	KRW	Com2uSCorp		13,358,420	2.46
Total - Korea, Republic Of				13,358,420	2.46
Total - Shares				13,358,420	2.46
Total - Transferable securities and money market instruments dealt in on another regulated market				13,358,420	2.46
Total - Investment in securities				536,429,701	98.60

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 - mtX Sustainable Emerging Markets Leaders

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		3,157,947,211	
	Assets		
	(2) Investments in securities at market value		3,228,773,008
	Cash at banks		36,896,112
	Receivable from foreign currencies		768,721
	Receivable from subscriptions		8,917,888
	(2) Interest and dividends receivable		2,982,073
	Receivable for investments sold		120
	(9) Unrealised gain on forward foreign exchange contracts		406,204
	Total Assets		3,278,744,126
	Liabilities		
	Bank overdraft		181
	Provision for expenses		560
	Payable for redemptions		5,467,904
	Payable for investments purchased		1,875,134
	Payable on foreign currencies		769,255
	Audit fees, printing and publishing expenses		64,000
	(5) Service Fee payable		649,821
	(4) Subscription tax payable		97,464
	(3) Management Fee payable		2,181,679
	Other liabilities		397,866
	Total Liabilities		11,503,864
	Total net assets at the end of the period		3,267,240,262
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		2,505,146,412
	Net investment loss on investments		-1,226,626
	Change in unrealised appreciation/depreciation on:		
	Investments		116,419,154
	Forward foreign exchange contracts		763,342
	(2) Net realised gain/loss on investments		-55,508,808
	(2) Net realised gain/loss on forward foreign exchange contracts		-5,231,360
	(2) Net realised gain/loss on currency exchange		-748,172
	Increase/Decrease in net assets resulting from operations		54,467,530
	Subscriptions of shares		1,220,430,168
	Redemptions of shares		-509,120,342
	(11) Dividend distribution		-3,683,506
	Total net assets at the end of the period		3,267,240,262

Vontobel Fund - mtx Sustainable Emerging Markets Leaders

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

Notes

USD

Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	Bank interest	597,890
	Net dividends	14,324,402
	Total Income	14,922,292
	Expenses	
(3)	Management Fees	12,219,384
	Audit fees, printing and publishing expenses	74,247
(4)	Subscription tax	264,219
	Bank interest	34,848
(5)	Service Fees	3,679,187
	Capital gains tax *	-262,198
(8)	Other Fees payable	139,231
	Total Expenses	16,148,918
	Net investment loss on investments	-1,226,626

* Recapture of Capital gains tax due to decreased gains on Thai securities

Vontobel Fund - mtX Sustainable Emerging Markets Leaders

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
Bermuda Islands											
23,304,000	HKD	Brilliance China Automotive Holdings Ltd		22,829,635	0.70						
Total - Bermuda Islands				22,829,635	0.70						
Brazil											
12,519,200	BRL	B3 SA - BRASIL BOLSA BALCAO		109,460,633	3.35						
3,711,100	BRL	BANCO BRADESCO SA		38,127,789	1.17						
3,550,000	BRL	BCO BRADESCO SA /PREF.		40,959,553	1.25						
9,032,200	BRL	ESTACIO PART		66,352,167	2.03						
2,212,400	BRL	Porto Seguro SA		33,059,915	1.01						
Total - Brazil				287,960,057	8.81						
Cayman Islands											
23,220,000	HKD	China Resources Land Ltd		86,670,638	2.65						
3,914,100	HKD	Tencent Holdings Ltd		167,438,284	5.13						
39,361,762	HKD	XINYI GLASS HOLDING CO LTD		45,129,362	1.38						
Total - Cayman Islands				299,238,284	9.16						
China											
2,025,900	CNY	DONG-E E JIAO - A-		13,859,113	0.42						
5,039,240	CNY	GREE ELEC -A-		33,764,811	1.03						
6,782,557	CNY	Hangzhou Hikvision Digital Technology Co Ltd		34,997,241	1.07						
83,072,000	HKD	China Construction Bank Corp		73,867,303	2.26						
18,528,800	HKD	China Vanke Co Ltd		70,340,543	2.15						
99,587,000	HKD	Industrial & Commercial Bank of China Ltd		76,626,986	2.35						
25,116,000	HKD	PICC Property & Casualty Co Ltd		30,076,028	0.92						
11,647,500	HKD	Ping An Insurance Group Co of China Ltd		122,635,931	3.76						
1,879,600	HKD	Sunny Optical Technology Group Co Ltd		22,268,478	0.68						
23,446,152	HKD	ZHEJIANG EXPRESSWAY CO LTD H		24,462,319	0.75						
12,956,300	HKD	Zhuzhou CSR Times Electric Co Ltd		72,705,801	2.23						
Total - China				575,604,554	17.62						
Hong Kong											
7,822,600	HKD	AIA Group Ltd		78,228,128	2.39						
21,647,000	HKD	BOC Hong Kong Holdings Ltd		90,451,072	2.77						
18,596,000	HKD	China Overseas Land & Investment Ltd		68,463,569	2.10						
60,854,000	HKD	CNOOC LTD		104,966,315	3.21						
32,444,000	HKD	Guangdong Investment Ltd		62,244,577	1.91						
Total - Hong Kong				404,353,661	12.38						
India											
10,191,106	INR	INDRAPRASTHA GAS LTD		41,861,283	1.28						
19,845,549	INR	YES BANK LTD		64,497,419	1.98						
Total - India				106,358,702	3.26						
Indonesia											
360,158,200	IDR	Bank Rakyat Indonesia Persero Tbk PT		98,574,039	3.02						
300,636,700	IDR	Telekomunikasi Indonesia Persero Tbk PT		82,496,935	2.52						
Total - Indonesia				181,070,974	5.54						
Israel											
672,200	USD	Nice Ltd ADR		79,111,218	2.42						
Total - Israel				79,111,218	2.42						
Jersey											
2,722,277	GBP	POLYMETAL		31,378,725	0.96						
Total - Jersey				31,378,725	0.96						
Mexico											
3,555,615	MXN	ARCA CONTINENTAL SAB DE CV		20,114,377	0.62						
835,700	USD	Fomento Economico Mexicano SAB de CV ADR		75,739,491	2.31						
Total - Mexico				95,853,868	2.93						
Netherlands											
1,371,118	USD	X5 Retail Group NV		34,685,816	1.06						
Total - Netherlands				34,685,816	1.06						
Korea, Republic Of											
106,593	KRW	KOREA ZINC CO LTD		43,258,477	1.32						
160,953	KRW	LG Chem Ltd		55,875,558	1.71						
81,729	KRW	LG Household & Health Care Ltd		90,530,723	2.77						
241,639	KRW	NCSOFT CORPORATION		99,030,670	3.03						
1,481,614	KRW	Samsung Electronics Co Ltd		59,403,684	1.82						
101,520	USD	Samsung Electronics Co Ltd		101,266,200	3.10						
Total - Korea, Republic Of				449,365,312	13.75						

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 - mtX Sustainable Emerging Markets Leaders

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Singapore						Investment funds					
7,698,600	SGD	DBS Group Holdings Ltd		141,528,458	4.33	Guernsey					
Total - Singapore						1,852,143	GBP	Romania Property Fund Ltd **		0,00	0.00
South Africa						Total - Guernsey					
2,533,654	ZAR	Mondi Ltd		59,685,237	1.83	Total - Investment funds					
428,441	ZAR	MULTICHOICE GRP -REGISTERED SHS		3,201,130	0.10	Total - Other transferable securities					
428,441	ZAR	Naspers Ltd		92,800,456	2.84	Total - Investment in securities					
Total - South Africa						3,228,773,008 98.82					
Taiwan											
410,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd		3,183,891	0.10						
3,485,800	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		136,120,490	4.16						
Total - Taiwan											
Thailand											
14,693,200	THB	PTT PUBLIC COMPANY LIMITED		22,613,577	0.69						
Total - Thailand											
United States											
150,752	USD	BROADCOM INC		41,511,071	1.27						
Total - United States											
Total - Shares											
Total - Transferable securities admitted to an official exchange											
Transferable securities and money market instruments dealt in on another regulated market											
Shares											
Korea, Republic Of											
348,734	KRW	Com2uSCorp		37,760,987	1.16						
Total - Korea, Republic Of											
Total - Shares											
Total - Transferable securities and money market instruments dealt in on another regulated market											
Other transferable securities											
Shares											
Russia											
1,466,869	USD	LUKOIL PJSC ADR		122,556,905	3.75						
Total - Russia											
Total - Shares											

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 - mtX Sustainable Global Leaders

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		71,376,950	
	Assets		
	(2) Investments in securities at market value		75,613,685
	Cash at banks		976,140
	Receivable from foreign currencies		1,268,510
	Receivable from subscriptions		39,084
	(2) Interest and dividends receivable		59,505
	Receivable for investments sold		1,452,769
	(9) Unrealised gain on forward foreign exchange contracts		61,285
	Other assets		219,388
	Total Assets		79,690,366
	Liabilities		
	Bank overdraft		189
	Provision for expenses		20
	Payable for redemptions		235,230
	Payable on foreign currencies		1,257,800
	Audit fees, printing and publishing expenses		1,705
	(5) Service Fee payable		56,497
	(4) Subscription tax payable		5,760
	(3) Management Fee payable		80,470
	Other liabilities		2,993
	Total Liabilities		1,640,664
	Total net assets at the end of the period		78,049,702
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		101,307,455
	Net investment income		61,868
	Change in unrealised appreciation/depreciation on:		
	Investments		-6,684,155
	Forward foreign exchange contracts		84,860
	(2) Net realised gain/loss on investments		2,463,318
	(2) Net realised gain/loss on forward foreign exchange contracts		-977,611
	(2) Net realised gain/loss on currency exchange		-22,962
	Increase/Decrease in net assets resulting from operations		-5,074,682
	Subscriptions of shares		5,468,325
	Redemptions of shares		-23,532,163
	(11) Dividend distribution		-119,233
	Total net assets at the end of the period		78,049,702

Vontobel Fund - mtx Sustainable Global Leaders

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

Notes

USD

Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	Bank interest	7,902
	Net dividends	830,824
	Total Income	838,726
	Expenses	
(3)	Management Fees	548,320
	Audit fees, printing and publishing expenses	31,599
(4)	Subscription tax	17,340
	Bank interest	2,335
(5)	Service Fees	144,086
(8)	Other Fees payable	33,178
	Total Expenses	776,858
	Net investment income	61,868

Vontobel Fund - mtX Sustainable Global Leaders

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Singapore					
Belgium						166,900 SGD DBS Group Holdings Ltd 3,068,233 3.93					
13,595	EUR	KBC Group NV		1,008,098	1.29	Total - Singapore 3,068,233 3.93					
Total - Belgium 1,008,098 1.29											
Bermuda Islands						United States					
61,650	USD	Norwegian Cruise Line Holdings Ltd		3,423,425	4.39	20,653	USD	AbbVie Inc		1,636,544	2.10
Total - Bermuda Islands 3,423,425 4.39						6,755	USD	Apple Inc		1,169,628	1.50
China						54,071	USD	AT&T Inc		1,682,690	2.16
146,974	CNH	ZHUHAI GREE ELECTRIC APPL - A-		984,782	1.26	3,579	USD	Biogen Inc		1,173,948	1.50
Total - China 984,782 1.26						7,351	USD	BlackRock Inc		3,258,109	4.17
Germany						8,219	USD	BROADCOM INC		2,263,184	2.90
10,559	EUR	BASF SE		805,457	1.03	7,020	USD	Celgene Corp		583,502	0.75
6,302	EUR	Continental AG		1,033,357	1.32	3,820	USD	CIGNA CORPORATION		666,361	0.85
7,834	EUR	SAP SE		840,318	1.08	35,162	USD	Cognizant Technology Solutions Corp		2,495,799	3.20
14,240	EUR	Siemens AG		1,558,756	2.00	34,634	USD	CVS Health Corp		2,002,884	2.57
Total - Germany 4,237,888 5.43						11,573	USD	Facebook Inc		1,868,461	2.39
Hong Kong						19,600	USD	HUBBELL INC		2,313,780	2.96
745,000	HKD	BOC Hong Kong Holdings Ltd		3,112,950	3.99	6,210	USD	Jazz Pharmaceuticals PLC		869,586	1.11
1,204,000	HKD	CNOOC LTD		2,076,765	2.66	16,950	USD	Johnson & Johnson		2,316,048	2.97
Total - Hong Kong 5,189,715 6.65						6,730	USD	Jones Lang LaSalle Inc		1,111,258	1.42
Indonesia						11,200	USD	Moody's Corp		1,938,944	2.48
7,800,000	IDR	Telekomunikasi Indonesia Persero Tbk PT		2,140,378	2.74	32,788	USD	Nucor Corp		1,985,969	2.54
Total - Indonesia 2,140,378 2.74						14,180	USD	PVH Corp		1,628,431	2.09
Israel						6,605	USD	UnitedHealth Group Inc		1,599,863	2.05
32,075	USD	Nice Ltd ADR		3,774,907	4.84	Total - United States 32,564,989 41.71					
Total - Israel 3,774,907 4.84						United Kingdom					
Japan						101,240	GBP	COMPASS GROUP PLC		2,242,078	2.87
55,500	JPY	KDDI Corp		1,340,386	1.72	109,200	GBP	Mondi PLC		2,510,593	3.22
46,000	JPY	Sony Corp		2,207,024	2.83	Total - United Kingdom 4,752,671 6.09					
Total - Japan 3,547,410 4.55						Total - Shares 71,846,833 92.05					
Netherlands						Total - Transferable securities admitted to an official exchange 71,846,833 92.05					
48,004	USD	X5 Retail Group NV		1,214,380	1.56	Other transferable securities					
Total - Netherlands 1,214,380 1.56						Shares					
Norway						Russia					
163,353	NOK	Telenor ASA		3,189,105	4.09	45,085	USD	LUKOIL PJSC ADR		3,766,852	4.83
Total - Norway 3,189,105 4.09						Total - Russia 3,766,852 4.83					
Korea, Republic Of						Total - Shares 3,766,852 4.83					
7,924	KRW	LG Chem Ltd		2,750,852	3.52	Total - Other transferable securities 3,766,852 4.83					
Total - Korea, Republic Of 2,750,852 3.52						Total - Investment in securities 75,613,685 96.88					

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

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

Vontobel Fund - Commodity

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		608,314,031	
	Assets		
	(2) Investments in securities at market value		562,339,721
	Cash at banks		6,512,465
	Receivable from foreign currencies		11,214
	Receivable from subscriptions		84,391
	(2) Interest and dividends receivable		4,672,486
	Interest receivable on Contracts for Difference		596,340
	(9) Unrealised gain on forward foreign exchange contracts		553,703
	(9) Unrealised gain on Contracts for Difference		839,716
	Other assets		34,401,307
	Total Assets		610,011,343
	Liabilities		
	Provision for expenses		121
	Payable for redemptions		873,963
	Payable on foreign currencies		11,230
	Audit fees, printing and publishing expenses		8,096
	(5) Service Fee payable		80,649
	(4) Subscription tax payable		14,479
	(3) Management Fee payable		295,496
	Other liabilities		14,568,528
	Total Liabilities		15,852,562
	Total net assets at the end of the period		594,158,781
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		527,469,427
	Net investment income		3,148,961
	Change in unrealised appreciation/depreciation on:		
	Investments		998,158
	Forward foreign exchange contracts		196,174
	Contracts for Difference		-2,024,565
	(2) Net realised gain/loss on investments		-347,253
	(2) Net realised gain/loss on forward foreign exchange contracts		-7,154,372
	(2) Net realised gain/loss on currency exchange		-359,230
	(2) Net realised gain/loss on Contracts for Difference		-34,780,845
	Increase/Decrease in net assets resulting from operations		-40,322,972
	Subscriptions of shares		341,833,371
	Redemptions of shares		-234,821,045
	Total net assets at the end of the period		594,158,781

Vontobel Fund - Commodity

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

Notes

USD

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income		
	Bank interest	278,230
(2)	Net interest on bonds	5,856,052
(2)	Interest on Contracts for Difference	35,646
	Total Income	6,169,928
Expenses		
(3)	Management Fees	2,116,444
	Audit fees, printing and publishing expenses	18,602
(4)	Subscription tax	43,422
	Bank interest	34,956
(5)	Service Fees	768,114
(8)	Other Fees payable	39,429
	Total Expenses	3,020,967
	Net investment income	3,148,961

Vontobel Fund - Commodity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Australia											
2,250,000	USD	Macquarie Bank Ltd 14 EMTN	2.600% 24.06.19	2,248,335	0.38						
32,250,000	USD	National Australia Bank Ltd 14	2.125% 09.09.19	32,151,344	5.41						
7,000,000	USD	Westpac Banking Corp 14	2.000% 21.05.19	6,989,080	1.18						
8,500,000	USD	Westpac Banking Corp 18	3.050% 15.05.20	8,515,895	1.43						
Total - Australia				49,904,654	8.40						
Venezuela, Bolivarian Republic Of											
9,560,000	USD	Corp Andina de Fomento 16	2.000% 10.05.19	9,544,130	1.61						
10,118,000	USD	Corp Andina de Fomento 17	2.200% 18.07.20	9,987,579	1.68						
Total - Venezuela, Bolivarian Republic Of				19,531,709	3.29						
China											
3,750,000	USD	Export-Import Bank of China/The 14	2.500% 31.07.19	3,743,063	0.63						
Total - China				3,743,063	0.63						
Germany											
2,600,000	USD	Deutsche Pfandbriefbank AG 16 EMTN	1.625% 30.08.19	2,584,920	0.44						
17,000,000	USD	Deutsche Pfandbriefbank AG 17 EMTN	2.250% 04.05.20	16,866,040	2.84						
4,400,000	USD	Erste Abwicklungsanstalt 16 EMTN	1.375% 30.10.19	4,361,720	0.73						
5,000,000	USD	FMS Wertmanagement 16	1.000% 16.08.19	4,964,200	0.84						
3,000,000	USD	Kreditanstalt fuer Wiederaufbau 12 EMTN	1.625% 15.08.19	2,986,680	0.50						
4,000,000	USD	Landesbank Baden-Wuerttemberg 16 EMTN	1.500% 24.05.19	3,989,320	0.67						
7,000,000	USD	NRW Bank 16 EMTN	1.250% 29.07.19	6,960,800	1.17						
Total - Germany				42,713,680	7.19						
France											
4,000,000	USD	Agence Francaise de Developpement 16 EMTN	1.375% 02.08.19	3,978,240	0.67						
4,000,000	USD	BPCE SA 14	2.500% 15.07.19	3,990,680	0.67						
1,500,000	USD	Caisse d'Amortissement de la Dette Sociale 17	1.750% 24.09.19	1,492,620	0.25						
10,000,000	USD	Caisse d'Amortissement de la Dette Sociale 17	1.875% 13.01.20	9,931,900	1.67						
40,911,000	USD	Dexia Credit Local SA 16	1.875% 28.03.19	40,890,135	6.89						
Total - France				60,283,575	10.15						
Japan											
12,000,000	USD	Development Bank of Japan Inc 12 EMTN	1.625% 25.09.19	11,927,400	2.00						
7,000,000	USD	Japan Bank for International Cooperation 14	1.750% 29.05.19	6,985,160	1.18						
5,000,000	USD	Japan Bank for International Cooperation 14	1.750% 29.05.19	4,989,700	0.84						
4,700,000	USD	Japan Bank for International Cooperation 17	2.250% 24.02.20	4,680,918	0.79						
3,636,000	USD	Japan Finance Organization for Municipalities 14	2.125% 06.03.19	3,635,927	0.61						
2,000,000	USD	Japan Finance Organization for Municipalities 14	2.125% 06.03.19	1,999,880	0.34						
26,650,000	USD	Japan International Cooperation Agency 14	1.875% 13.11.19	26,494,631	4.45						
3,000,000	USD	Nomura Holdings Inc 14	2.750% 19.03.19	3,000,870	0.51						
5,000,000	USD	Tokyo Metropolitan Government 14	2.125% 20.05.19	4,993,500	0.84						
Total - Japan				68,707,986	11.56						
Canada											
3,000,000	USD	Bank of Nova Scotia/The 14	2.050% 05.06.19	2,995,380	0.50						
14,085,000	USD	Bank of Nova Scotia/The 14	2.125% 11.09.19	14,041,477	2.37						
5,000,000	USD	Royal Bank of Canada 14	2.200% 23.09.19	4,985,050	0.84						
10,000,000	USD	Toronto-Dominion Bank/The 17	1.900% 24.10.19	9,950,100	1.67						
Total - Canada				31,972,007	5.38						
Malaysia											
3,000,000	USD	Petronas Capital Ltd 09	5.250% 12.08.19	3,028,770	0.51						
Total - Malaysia				3,028,770	0.51						
Netherlands											
1,800,000	USD	ABN AMRO Bank NV 15	2.450% 04.06.20	1,787,904	0.30						
4,000,000	USD	ABN AMRO Bank NV 16 EMTN	1.800% 20.09.19	3,976,040	0.67						
2,360,000	USD	BNG Bank NV 14 EMTN	1.875% 11.06.19	2,355,304	0.40						
3,000,000	USD	BNG Bank NV 17 EMTN	1.750% 30.10.19	2,982,390	0.50						
2,527,000	USD	Cooperatieve Rabobank UA 14 EMTN	2.250% 02.12.19	2,516,589	0.42						
2,150,000	USD	ING Bank NV 15	2.450% 16.03.20	2,139,207	0.36						
2,000,000	USD	ING Bank NV 16 EMTN	2.300% 22.03.19	1,999,660	0.34						

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
14,000,000	USD	Nederlandse Waterschapsbank NV 14	1.750% 05.09.19	13,939,239	2.34	4,400,000	USD	Goldman Sachs Group Inc/The 10	5.375% 15.03.20	4,505,776	0.76
Total - Netherlands				31,696,333	5.33	8,000,000	USD	Goldman Sachs Group Inc/The 14	2.550% 23.10.19	7,980,160	1.34
Norway						13,700,000	USD	JPMorgan Chase & Co 09	6.300% 23.04.19	13,766,993	2.32
5,000,000	USD	Kommunalbanken AS 14	2.125% 15.03.19	4,999,400	0.84	10,000,000	USD	JPMorgan Chase & Co 15	2.750% 23.06.20	9,974,900	1.68
3,000,000	USD	Kommunalbanken AS 18 EMTN	2.625% 27.11.19	2,998,890	0.50	13,000,000	USD	JPMorgan Chase & Co 16	1.850% 22.03.19	12,994,150	2.19
8,355,000	USD	SpareBank 1 Boligkreditt AS 12	1.750% 15.11.19	8,296,181	1.40	18,000,000	USD	Morgan Stanley 09	7.300% 13.05.19	18,152,819	3.06
Total - Norway				16,294,471	2.74	8,495,000	USD	Morgan Stanley 09	5.625% 23.09.19	8,622,340	1.45
Philippines						3,500,000	USD	Morgan Stanley 14	2.375% 23.07.19	3,496,255	0.59
4,000,000	USD	Asian Development Bank 16	1.000% 16.08.19	3,971,920	0.67	Total - United States					
Total - Philippines				3,971,920	0.67	93,222,468 15.69					
Korea, Republic Of						United Kingdom					
5,000,000	USD	Export-Import Bank of Korea 14	2.375% 12.08.19	4,990,500	0.84	7,000,000	USD	Santander UK PLC 16	2.500% 14.03.19	6,999,801	1.18
7,000,000	USD	Export-Import Bank of Korea 15	2.250% 21.01.20	6,960,380	1.17	Total - United Kingdom					
33,263,000	USD	Export-Import Bank of Korea 16	1.750% 26.05.19	33,185,165	5.59	6,999,801 1.18					
1,481,000	USD	Korea Development Bank/The 13	3.000% 17.03.19	1,481,133	0.25	Total - Bonds					
5,400,000	USD	Korea Development Bank/The 14	2.500% 11.03.20	5,376,672	0.90	531,887,791 89.52					
5,785,000	USD	Korea Development Bank/The 16	1.375% 12.09.19	5,742,712	0.97	Total - Transferable securities admitted to an official exchange					
4,800,000	USD	Korea Hydro & Nuclear Power Co Ltd 14 EMTN	2.375% 28.10.19	4,782,864	0.80	531,887,791 89.52					
7,700,000	USD	Korea South-East Power Co Ltd 17	2.375% 12.04.20	7,636,398	1.29	Transferable securities and money market instruments dealt in on another regulated market					
Total - Korea, Republic Of				70,155,824	11.81	Bonds					
Sweden						Japan					
2,500,000	USD	Skandinaviska Enskilda Banken AB 14 EMTN	2.375% 25.03.19	2,499,550	0.42	3,000,000	USD	Japan Bank for International Cooperation 17	2.125% 01.06.20	2,979,030	0.50
5,000,000	USD	Swedbank Hypotek AB 15	2.000% 12.05.20	4,952,100	0.83	Total - Japan					
Total - Sweden				7,451,650	1.25	2,979,030 0.50					
Singapore						Total - Bonds					
22,000,000	USD	Temasek Financial I Ltd 09	4.300% 25.10.19	22,209,880	3.74	2,979,030 0.50					
Total - Singapore				22,209,880	3.74	Other transferable securities					
United States						Investment funds					
4,000,000	USD	Citigroup Inc 14	2.500% 29.07.19	3,994,749	0.67	Luxembourg					
1,800,000	USD	Credit Suisse AG/New York NY 14	2.300% 28.05.19	1,798,686	0.30	40,000	USD	CEL IB MANCR PR -Z- CAP		3,770,400	0.63
3,000,000	USD	Dexia Credit Local SA/New York NY 15	1.875% 29.01.20	2,975,790	0.50	250,000	USD	Vontobel Fund - Dynamic Commodity - S		23,702,500	3.99
5,000,000	USD	Dexia Credit Local SA/New York NY 15	1.875% 29.01.20	4,959,850	0.83	Total - Luxembourg					
Total - United States				13,729,075	23.14	27,472,900 4.62					
Total - Investment funds						27,472,900 4.62					
Total - Other transferable securities						27,472,900 4.62					
Total - Investment in securities						562,339,721 94.64					

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

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		115,730,420	
	Assets		
	(2) Investments in securities at market value		101,615,710
	Cash at banks		22,445,698
	Receivable from foreign currencies		174
	Receivable from subscriptions		22,131
	(2) Interest and dividends receivable		568,281
	(9) Unrealised gain on forward foreign exchange contracts		150,512
	(9) Unrealised gain on Contracts for Difference		332,326
	Other assets		18,154,509
	Total Assets		143,289,341
	Liabilities		
	Bank overdraft		14,336
	Provision for expenses		29
	Payable for redemptions		4,061,103
	Payable for investments purchased		3,985,780
	Payable on foreign currencies		175
	Audit fees, printing and publishing expenses		1,727
	(5) Service Fee payable		23,366
	(4) Subscription tax payable		4,015
	(3) Management Fee payable		70,887
	(3) Performance Fee payable		19,840
	Other liabilities		15,241,340
	Total Liabilities		23,422,598
	Total net assets at the end of the period		119,866,743
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		123,044,628
	Net investment income		186,170
	Change in unrealised appreciation/depreciation on:		
	Investments		30,640
	Forward foreign exchange contracts		149,215
	Contracts for Difference		-549,798
	(2) Net realised gain/loss on investments		106,208
	(2) Net realised gain/loss on forward foreign exchange contracts		-1,900,984
	(2) Net realised gain/loss on currency exchange		-22,278
	(2) Net realised gain/loss on Contracts for Difference		-1,431,978
	Increase/Decrease in net assets resulting from operations		-3,432,805
	Subscriptions of shares		16,412,823
	Redemptions of shares		-16,157,903
	Total net assets at the end of the period		119,866,743

Vontobel Fund - Dynamic Commodity

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

Notes

USD

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income		
	Bank interest	168,005
(2)	Net interest on bonds	926,491
	Total Income	1,094,497
Expenses		
(3)	Management Fees	452,891
(3)	Performance Fee	19,840
	Audit fees, printing and publishing expenses	22,686
(4)	Subscription tax	11,163
	Bank interest	14,509
(5)	Service Fees	361,169
(8)	Other Fees payable	26,068
	Total Expenses	908,326
	Net investment income	186,170

Vontobel Fund - Dynamic Commodity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Australia											
250,000	USD	Macquarie Bank Ltd 14 EMTN	2.600% 24.06.19	249,815	0.21						
1,500,000	USD	Westpac Banking Corp 18	3.050% 15.05.20	1,502,805	1.25						
Total - Australia				1,752,620	1.46						
Germany											
10,000,000	USD	FMS Wertmanagement 17	1.750% 24.01.20	9,921,800	8.28						
3,000,000	USD	Kreditanstalt fuer Wiederaufbau 12 EMTN	1.625% 15.08.19	2,986,680	2.49						
3,000,000	USD	Kreditanstalt fuer Wiederaufbau 14	1.875% 01.04.19	2,998,350	2.50						
10,000,000	USD	Kreditanstalt fuer Wiederaufbau 14	1.750% 15.10.19	9,947,500	8.30						
5,000,000	USD	Kreditanstalt fuer Wiederaufbau 16	1.000% 15.07.19	4,971,700	4.15						
7,000,000	USD	Kreditanstalt fuer Wiederaufbau 17	1.875% 15.12.20	6,908,160	5.76						
Total - Germany				37,734,190	31.48						
Finland											
2,000,000	USD	Municipality Finance PLC 15 EMTN	1.250% 18.04.19	1,996,680	1.67						
Total - Finland				1,996,680	1.67						
France											
3,000,000	USD	Council Of Europe Development Bank 17	1.875% 27.01.20	2,979,390	2.49						
13,500,000	USD	Dexia Credit Local SA 16	1.875% 28.03.19	13,493,115	11.25						
2,000,000	USD	Dexia Credit Local SA 17	2.250% 18.02.20	1,989,920	1.66						
Total - France				18,462,425	15.40						
Japan											
4,000,000	USD	Japan Bank for International Cooperation 17	2.250% 24.02.20	3,983,760	3.32						
Total - Japan				3,983,760	3.32						
Canada											
2,500,000	USD	Bank of Nova Scotia/The 14	2.125% 11.09.19	2,492,275	2.08						
4,000,000	USD	Royal Bank of Canada 14	2.200% 23.09.19	3,988,040	3.33						
Total - Canada				6,480,315	5.41						
Luxembourg											
4,000,000	USD	European Investment Bank 14	1.875% 15.03.19	3,999,680	3.34						
Total - Luxembourg				3,999,680	3.34						
Netherlands											
5,000,000	USD	Nederlandse Waterschapsbank NV 14	1.875% 13.03.19	4,999,000	4.17						
Total - Netherlands				4,999,000	4.17						
Austria											
4,000,000	USD	Oesterreichische Kontrollbank AG 16	1.125% 26.04.19	3,991,400	3.33						
Total - Austria				3,991,400	3.33						
Korea, Republic Of											
1,000,000	USD	Export-Import Bank of Korea 15	2.250% 21.01.20	994,340	0.83						
Total - Korea, Republic Of				994,340	0.83						
Sweden											
2,000,000	USD	Kommuninvest I Sverige AB 16	1.500% 23.04.19	1,997,100	1.67						
5,000,000	USD	Kommuninvest I Sverige AB 18 EMTN	2.500% 01.06.20	4,988,950	4.16						
500,000	USD	Skandinaviska Enskilda Banken AB 14 EMTN	2.375% 25.03.19	499,910	0.42						
2,000,000	USD	Swedbank Hypotek AB 15	2.000% 12.05.20	1,980,840	1.65						
Total - Sweden				9,466,800	7.90						
United States											
2,000,000	USD	Goldman Sachs Group Inc/The 14	2.550% 23.10.19	1,995,040	1.66						
2,000,000	USD	JPMorgan Chase Bank NA 16	1.650% 23.09.19	1,989,060	1.66						
Total - United States				3,984,100	3.32						
Total - Bonds				97,845,310	81.63						
Total - Transferable securities admitted to an official exchange										97,845,310	81.63
Other transferable securities											
Investment funds											
Luxembourg											
40,000	USD	CEL IB MANCR PR -Z- CAP		3,770,400	3.15						
Total - Luxembourg				3,770,400	3.15						
Total - Investment funds				3,770,400	3.15						
Total - Other transferable securities				3,770,400	3.15						
Total - Investment in securities				101,615,710	84.77						

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

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

Vontobel Fund - Non-Food Commodity

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		68,105,377	
	Assets		
	(2) Investments in securities at market value		68,375,760
	Cash at banks		7,049,869
	Receivable from foreign currencies		71
	Receivable from subscriptions		797
	(2) Interest and dividends receivable		420,960
	(9) Unrealised gain on forward foreign exchange contracts		23,253
	(9) Unrealised gain on Contracts for Difference		894,244
	Other assets		8,367,222
	Total Assets		85,132,176
	Liabilities		
	Bank overdraft		4,044
	Provision for expenses		27
	Payable on foreign currencies		71
	Audit fees, printing and publishing expenses		2,405
	(5) Service Fee payable		18,566
	(4) Subscription tax payable		4,037
	(3) Management Fee payable		5,846
	Other liabilities		4,751,634
	Total Liabilities		4,786,630
	Total net assets at the end of the period		80,345,546
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		118,467,936
	Net investment income		632,062
	Change in unrealised appreciation/depreciation on:		
	Investments		197,651
	Forward foreign exchange contracts		58,890
	Contracts for Difference		-1,420,132
	(2) Net realised gain/loss on investments		155,963
	(2) Net realised gain/loss on forward foreign exchange contracts		-357,885
	(2) Net realised gain/loss on currency exchange		5,235
	(2) Net realised gain/loss on Contracts for Difference		-2,897,792
	Increase/Decrease in net assets resulting from operations		-3,626,008
	Subscriptions of shares		16,000,066
	Redemptions of shares		-50,496,448
	Total net assets at the end of the period		80,345,546

Vontobel Fund - Non-Food Commodity

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

Notes

USD

Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	Bank interest	119,060
(2)	Net interest on bonds	794,146
	Total Income	913,207
	Expenses	
(3)	Management Fees	45,804
	Audit fees, printing and publishing expenses	18,427
(4)	Subscription tax	5,079
	Bank interest	6,369
(5)	Service Fees	176,651
(8)	Other Fees payable	28,814
	Total Expenses	281,144
	Net investment income	632,062

Vontobel Fund - Non-Food Commodity

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Australia											
1,000,000	USD	National Australia Bank Ltd 14	2.125% 09.09.19	996,941	1.24						
Total - Australia				996,941	1.24						
Germany											
2,000,000	USD	FMS Wertmanagement 16	1.000% 16.08.19	1,985,680	2.47						
4,000,000	USD	FMS Wertmanagement 17	1.750% 24.01.20	3,968,720	4.93						
2,000,000	USD	FMS Wertmanagement 17 EMTN	1.625% 07.03.19	1,999,840	2.49						
4,000,000	USD	Kreditanstalt fuer Wiederaufbau 15	1.500% 20.04.20	3,949,960	4.92						
5,000,000	USD	Kreditanstalt fuer Wiederaufbau 16	1.250% 30.09.19	4,961,750	6.17						
2,000,000	USD	State of North Rhine-Westphalia Germany 14	1.625% 22.01.20	1,981,140	2.47						
Total - Germany				18,847,090	23.45						
Finland											
6,000,000	USD	Municipality Finance PLC 15 EMTN	1.250% 18.04.19	5,990,040	7.46						
Total - Finland				5,990,040	7.46						
France											
2,000,000	USD	Dexia Credit Local SA 17	2.250% 18.02.20	1,989,920	2.48						
Total - France				1,989,920	2.48						
Japan											
2,000,000	USD	Japan International Cooperation Agency 14	1.875% 13.11.19	1,988,340	2.47						
Total - Japan				1,988,340	2.47						
Canada											
4,500,000	USD	Bank of Nova Scotia/The 14	2.125% 11.09.19	4,486,095	5.59						
2,000,000	USD	Royal Bank of Canada 14	2.200% 23.09.19	1,994,020	2.48						
Total - Canada				6,480,115	8.07						
Netherlands											
6,000,000	USD	Nederlandse Waterschapsbank NV 14	1.875% 13.03.19	5,998,800	7.47						
2,000,000	USD	Nederlandse Waterschapsbank NV 14	1.750% 05.09.19	1,991,200	2.48						
2,000,000	USD	Nederlandse Waterschapsbank NV 16 EMTN	1.250% 09.09.19	1,986,020	2.47						
Total - Netherlands				9,976,020	12.42						
Norway											
2,000,000	USD	Kommunalbanken AS 14	2.125% 15.03.19	1,999,700	2.49						
2,000,000	USD	Kommunalbanken AS 18 EMTN	2.625% 27.11.19	1,999,260	2.49						
Total - Norway				3,998,960	4.98						
Austria											
2,000,000	USD	Oesterreichische Kontrollbank AG 16	1.125% 26.04.19	1,995,700	2.48						
Total - Austria				1,995,700	2.48						
Philippines											
3,000,000	USD	Asian Development Bank 16	1.000% 16.08.19	2,978,940	3.71						
Total - Philippines				2,978,940	3.71						
Korea, Republic Of											
1,100,000	USD	Export-Import Bank of Korea 15	2.250% 21.01.20	1,093,774	1.36						
2,000,000	USD	Export-Import Bank of Korea 16	1.750% 26.05.19	1,995,320	2.48						
Total - Korea, Republic Of				3,089,094	3.84						
Sweden											
2,000,000	USD	Kommuninvest I Sverige AB 16	1.500% 23.04.19	1,997,100	2.49						
3,000,000	USD	Svensk Exportkredit AB 16	1.250% 12.04.19	2,995,710	3.72						
2,000,000	USD	Swedbank Hypotek AB 15	2.000% 12.05.20	1,980,840	2.47						
Total - Sweden				6,973,650	8.68						
United States											
2,000,000	USD	Goldman Sachs Group Inc/The 10	6.000% 15.06.20	2,073,460	2.58						
1,000,000	USD	JPMorgan Chase & Co 15	2.750% 23.06.20	997,490	1.24						
Total - United States				3,070,950	3.82						
Total - Bonds				68,375,760	85.10						
Total - Transferable securities admitted to an official exchange				68,375,760	85.10						
Total - Investment in securities				68,375,760	85.10						

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

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

Vontobel Fund - Emerging Markets Debt

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		3,359,368,630	
	Assets		
	(2) Investments in securities at market value		3,294,972,557
	Cash at banks		182,035,156
	Receivable from foreign currencies		7,902
	Receivable from subscriptions		19,946,756
	(2) Interest and dividends receivable		65,770,244
	Receivable for investments sold		2,845,825
	Total Assets		3,565,578,440
	Liabilities		
	Bank overdraft		33,797,084
	Provision for expenses		623
	Payable for redemptions		6,521,177
	Payable for investments purchased		7,000,700
	Payable on foreign currencies		7,916
	Interest and dividends payable		14,285
	(9) Unrealised loss on forward foreign exchange contracts		3,976,881
	(9) Unrealised loss on futures		20,816,287
	Audit fees, printing and publishing expenses		76,242
	(5) Service Fee payable		493,269
	(4) Subscription tax payable		82,542
	(3) Management Fee payable		1,355,184
	Other liabilities		6,225
	Total Liabilities		74,148,415
	Total net assets at the end of the period		3,491,430,025
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		2,757,514,944
	Net investment income		75,639,207
	Change in unrealised appreciation/depreciation on:		
	Investments		153,499,477
	Futures		-11,790,511
	Forward foreign exchange contracts		-1,984,784
	(2) Net realised gain/loss on investments		-68,263,417
	(2) Net realised gain/loss on forward foreign exchange contracts		-13,622,543
	(2) Net realised gain/loss on currency exchange		5,728,247
	(2) Net realised gain/loss on futures		7,360,121
	Increase/Decrease in net assets resulting from operations		146,565,797
	Subscriptions of shares		1,248,320,737
	Redemptions of shares		-649,709,404
	(11) Dividend distribution		-11,262,049
	Total net assets at the end of the period		3,491,430,025

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, 2018
to February 28, 2019

Income		
	Bank interest	493,268
(2)	Net interest on bonds	85,280,227
	Net dividends	1,415,312
	Other income	88,756
	Total Income	87,277,563
Expenses		
(3)	Management Fees	7,663,271
	Audit fees, printing and publishing expenses	73,782
(4)	Subscription tax	222,459
	Bank interest	288,421
(5)	Service Fees	2,862,793
(8)	Other Fees payable	527,630
	Total Expenses	11,638,356
	Net investment income	75,639,207

Vontobel Fund - Emerging Markets Debt

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds						Aruba					
Angola						15,006,000 USD Aruba Government International Bonds 12 4.625% 14.09.23 15,294,265 0.44					
4,300,000	USD	Angolan Government International Bond 18	9.375% 08.05.48	4,610,073	0.13	Total - Aruba 15,294,265 0.44					
Total - Angola 4,610,073 0.13						Bahamas					
Egypt						4,361,000 USD Bahamas Government International Bond 03 6.625% 15.05.33 4,594,139 0.13					
28,750,000	EUR	Egypt Government International Bond 18 EMTN	4.750% 16.04.26	31,754,187	0.91	8,000,000	USD	Bahamas Government International Bond 09 6.950% 20.11.29 8,636,880 0.25			
84,700,000	EUR	Egypt Government International Bond 18 EMTN	5.625% 16.04.30	91,336,152	2.61	3,500,000	USD	Bahamas Government International Bond 14 5.750% 16.01.24 3,611,265 0.10			
4,940,000	USD	African Export-Import Bank/The 17 EMTN	4.125% 20.06.24	4,851,722	0.14	28,550,000	USD	Bahamas Government International Bond 17 6.000% 21.11.28 29,404,216 0.84			
3,901,000	USD	African Export-Import Bank/The 18 EMTN	5.250% 11.10.23	4,042,489	0.12	Total - Bahamas 46,246,500 1.32					
Total - Egypt 131,984,550 3.78						Belize					
Argentina						44,200,000 USD Belize Government International Bond 13 4.938% 20.02.38 26,145,626 0.75					
77,500,000	ARS	Bonos de la Nacion Argentina con Ajuste por CER 18	4.000% 06.03.20	2,830,296	0.08	Total - Belize 26,145,626 0.75					
31,700,000	EUR	Argentine Republic Government International Bond 03	2.260% 31.12.38	20,771,176	0.59	Bermuda Islands					
97,550,000	EUR	Argentine Republic Government International Bond 05	2.260% 31.12.38	65,116,315	1.87	5,800,000	USD	Wanda Properties International Co Ltd 14 7.250% 29.01.24 5,740,550 0.16			
25,580,000	EUR	Argentine Republic Government International Bond 10	7.820% 31.12.33	36,382,204	1.04	Total - Bermuda Islands 5,740,550 0.16					
15,300,000	EUR	Argentine Republic Government International Bond 10	7.820% 31.12.33	21,421,811	0.61	Venezuela, Bolivarian Republic Of					
67,550,000	EUR	Argentine Republic Government International Bond 16	5.000% 15.01.27	60,335,409	1.73	47,800,000	USD	Petroleos de Venezuela SA 13 6.000% 15.11.26 12,128,294 0.35			
8,200,000	EUR	Argentine Republic Government International Bond 17	5.250% 15.01.28	7,244,375	0.21	62,285,000	USD	Petroleos de Venezuela SA 14 6.000% 16.05.24 15,780,527 0.45			
500,000	EUR	Provincia de Buenos Aires/Argentina 06	4.000% 15.05.35	391,343	0.01	4,850,000	USD	Venezuela Government International Bond 05 6.000% 09.12.20 1,412,563 0.04			
4,700,000	EUR	Provincia de Buenos Aires/Argentina 17	5.375% 20.01.23	4,631,900	0.13	5,450,000	USD	Venezuela Government International Bond 08 9.000% 07.05.23 1,607,750 0.05			
3,900,000	USD	Argentine Republic Government International Bond 18	5.875% 11.01.28	3,043,911	0.09	500,000	USD	Venezuela Government International Bond 08 9.250% 07.05.28 146,250 0.00			
Total - Argentina 222,168,740 6.36						9,200,000	USD	Venezuela Government International Bond 09 8.250% 13.10.24 2,714,000 0.08			
						Total - Venezuela, Bolivarian Republic Of 33,789,384 0.97					

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
Brazil												
1,200,000	USD	Samarco Mineracao SA 12	4.125% 01.11.22	717,504	0.02	5,500,000	USD	Ecuador Government International Bond 17	8.750% 02.06.23	5,683,645	0.16	
Total - Brazil					717,504	0.02						
British Virgin Islands												
3,000,000	USD	Baoxin Auto Finance I Ltd 17 FRN	5.625% 31.12.99	2,663,400	0.08	16,000,000	USD	Ecuador Government International Bond 17	9.625% 02.06.27	16,590,560	0.48	
Total - British Virgin Islands					2,663,400	0.08						
Cayman Islands												
15,000,000	USD	Country Garden Holdings Co Ltd 18	8.000% 27.01.24	15,463,800	0.44	47,350,000	USD	Ecuador Government International Bond 17	8.875% 23.10.27	47,265,243	1.35	
1,000,000	USD	Lamar Funding Ltd 15	3.958% 07.05.25	873,880	0.03	10,700,000	USD	Ecuador Government International Bond 18	7.875% 23.01.28	10,143,600	0.29	
23,350,000	USD	Lima Metro Line 2 Finance Ltd 15	5.875% 05.07.34	23,851,791	0.68	Total - Ecuador						
2,150,000	USD	Odebrecht Finance Ltd 13	4.375% 25.04.25	281,973	0.01	99,075,572 2.84						
12,966,000	USD	Odebrecht Finance Ltd 14	5.250% 27.06.29	1,718,643	0.05	El Salvador						
3,500,000	USD	OmGrid Funding Ltd 17	5.196% 16.05.27	3,167,605	0.09	27,821,000	USD	El Salvador Government International Bond 04	7.625% 21.09.34	28,670,653	0.82	
750,000	USD	Peru Enhanced Pass-Through Finance Ltd 06	0,000% 02.06.25	607,309	0.02	Total - El Salvador						
Total - Cayman Islands					45,965,001	1.32	28,670,653 0.82					
Chile												
16,750,000	USD	Empresa Electrica Guacolda SA 15	4.560% 30.04.25	15,692,908	0.45	Georgia						
Total - Chile					15,692,908	0.45	6,300,000	USD	Georgian Railway JSC 12	7.750% 11.07.22	6,717,123	0.19
Ivory Coast												
7,300,000	EUR	Ivory Coast Government International Bond 17	5.125% 15.06.25	8,442,933	0.24	Total - Georgia						
32,900,000	EUR	Ivory Coast Government International Bond 18	5.250% 22.03.30	35,861,677	1.03	6,717,123 0.19						
92,150,000	EUR	Ivory Coast Government International Bond 18	6.625% 22.03.48	98,746,559	2.83	Ghana						
Total - Ivory Coast					143,051,169	4.10	21,200,000	USD	Ghana Government International Bond 15	10.750% 14.10.30	25,462,048	0.73
Ecuador												
3,900,000	USD	Ecuador Government International Bond 14	7.950% 20.06.24	3,875,781	0.11	3,500,000	USD	Ghana Government International Bond 18	7.625% 16.05.29	3,400,215	0.10	
1,570,000	USD	Ecuador Government International Bond 16	10.750% 28.03.22	1,714,880	0.05	Total - Ghana						
13,250,000	USD	Ecuador Government International Bond 16	9.650% 13.12.26	13,801,863	0.40	28,862,263 0.83						
Hong Kong												
10,800,000	EUR	CGNPC International Ltd 17 EMTN	1.625% 11.12.24	12,243,849	0.35	India						
19,500,000	EUR	CGNPC International Ltd 18	2.000% 11.09.25	22,460,669	0.64	4,850,000	EUR	NTPC Ltd 17 EMTN	2.750% 01.02.27	5,536,502	0.15	
500,000	EUR	CNAC HK Finbridge Co Ltd 18	1.750% 14.06.22	573,313	0.02	2,000,000	USD	ICICI Bank Ltd/Dubai 16 EMTN	4.000% 18.03.26	1,944,620	0.06	
10,700,000	USD	MCC Holding Hong Kong Corp Ltd 18 FRN	4.950% 31.12.99	10,791,164	0.31	Total - India						
Total - Hong Kong					46,068,995	1.32	7,481,122 0.21					

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Vontobel Fund - Emerging Markets Debt

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Indonesia						Colombia					
10,996,000	EUR	Indonesia Government International Bond 16 EMTN	3.750% 14.06.28	14,285,750	0.41	10,000,000,000	COP	Fideicomiso PA Concesion Ruta al Mar 17	6.750% 15.02.44	3,152,500	0.09
26,800,000	EUR	Indonesia Government International Bond 17 EMTN	2.150% 18.07.24	31,646,905	0.91	13,955,000	USD	Colombia Government International Bond 03	10.380% 28.01.33	21,250,674	0.61
32,150,000	EUR	Indonesia Government International Bond 18	1.750% 24.04.25	36,950,037	1.06	Total - Colombia					
37,500,000	EUR	Perusahaan Listrik Negara PT 18	2.875% 25.10.25	44,453,282	1.27	24,403,174 0.70					
120,000,000,000	IDR	Jasa Marga Persero Tbk PT 17	7.500% 11.12.20	8,127,037	0.23	Congo					
Total - Indonesia						9,135,894 0.26					
135,463,011 3.88						Total - Congo					
9,135,894 0.26						Luxembourg					
Ireland						135,500,000 BRL Swiss Insured Brazil Power Finance Sarl 18					
19,300,000	EUR	Credit Bank of Moscow Via CBOM Finance PLC 19	5.150% 20.02.24	22,229,864	0.63	14,150,000	EUR	Gazprom OAO Via Gaz Capital SA 18	2.949% 24.01.24	16,430,829	0.47
11,415,000	GBP	Russian Railways Via RZD Capital PLC 11	7.487% 25.03.31	18,414,357	0.53	3,031,000	USD	CSN Resources SA 10	6.500% 21.07.20	3,045,943	0.09
24,650,000	USD	Sadere DAC 14 EMTN	12.500% 30.11.26	20,841,637	0.60	12,000,000	USD	Puma International Financing SA 18	5.000% 24.01.26	10,301,520	0.30
3,500,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250% 31.12.99	3,579,520	0.10	Total - Luxembourg					
11,870,000	USD	Vnesheconombank Via VEB Finance PLC 10	6.800% 22.11.25	12,403,794	0.36	67,571,255 1.94					
Total - Ireland						Malaysia					
77,469,172 2.22						39,200,000 USD 1MDB Energy Ltd 12					
Italy						Total - Malaysia					
15,555,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000% 15.02.23	1,394,681	0.04	40,532,800 1.16					
Total - Italy						Morocco					
1,394,681 0.04						29,223,000 USD OCP SA 14					
Qatar						Total - Morocco					
5,000,000	USD	Qatar Government International Bond 09	6.400% 20.01.40	6,298,550	0.18	31,949,506 0.92					
Total - Qatar						Macedonia					
6,298,550 0.18						7,413,000 EUR North Macedonia Government International Bond 16					
Kazakhstan						Total - Macedonia					
32,660,000	CHF	Kazakhstan Temir Zholy National Co JSC 14	3.638% 20.06.22	34,046,771	0.97	9,703,900 0.28					
17,550,000	CHF	Kazakhstan Temir Zholy National Co JSC 18	3.250% 05.12.23	18,171,869	0.52	Mexico					
16,800,000	EUR	Kazakhstan Government International Bond 18 EMTN	2.375% 09.11.28	19,456,329	0.56	3,250,000	EUR	Petroleos Mexicanos 05	5.500% 24.02.25	3,993,506	0.11
1,000,000,000	KZT	Development Bank of Kazakhstan JSC 17	9.500% 14.06.20	2,675,564	0.08	20,620,000	EUR	Petroleos Mexicanos 14 EMTN	3.750% 16.04.26	22,543,612	0.65
Total - Kazakhstan						15,750,000	EUR	Petroleos Mexicanos 15 EMTN	2.750% 21.04.27	15,602,857	0.45
74,350,533 2.13						15,000,000	EUR	Petroleos Mexicanos 17 EMTN	4.875% 21.02.28	16,905,937	0.48
						25,150,000	EUR	Petroleos Mexicanos 18	3.625% 24.11.25	27,479,886	0.79
						16,300,000	EUR	Petroleos Mexicanos 18	4.750% 26.02.29	17,973,917	0.51

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Vontobel Fund - Emerging Markets Debt

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
61,000,000	GBP	Mexico Government International Bond 14 EMTN	5.625% 19.03.14	81,029,811	2.32	7,000,000	USD	Oman Government International Bond 18	6.750% 17.01.48	6,349,560	0.18		
9,500,000	USD	Credito Real SAB de CV SOFOM ER 19	9.500% 07.02.26	9,869,740	0.28	Total - Oman					41,036,051	1.18	
3,461,000	USD	Grupo Famsa SAB de CV 13	7.250% 01.06.20	3,289,888	0.09	Panama							
2,500,000	USD	Infraestructura Energetica Nova SAB de CV 17	4.875% 14.01.48	2,016,500	0.06	5,115,000	USD	Banco General SA 17	4.125% 07.08.27	4,892,702	0.14		
25,700,000	USD	Petroleos Mexicanos 17	6.875% 04.02.26	25,625,984	0.73	17,859,000	USD	Panama Government International Bond 04	8.125% 28.04.34	24,123,402	0.69		
14,800,000	USD	Petroleos Mexicanos 18	6.500% 13.03.27	14,332,172	0.41	Total - Panama					29,016,104	0.83	
Total - Mexico					240,663,810	6.88	Peru						
Namibia							17,550,000	EUR	Peruvian Government International Bond 15	2.750% 30.01.26	22,193,037	0.64	
28,586,000	USD	Namibia International Bonds 15	5.250% 29.10.25	27,363,949	0.78	Total - Peru					22,193,037	0.64	
Total - Namibia					27,363,949	0.78	Romania						
Netherlands							55,050,000	EUR	Romanian Government International Bond 15 EMTN	3.875% 29.10.35	62,978,803	1.80	
7,300,000	EUR	JP Morgan Structured Products BV 16 EMTN	3.500% 17.08.21	8,210,565	0.24	4,800,000	EUR	Romanian Government International Bond 18 EMTN	3.375% 08.02.38	5,090,809	0.15		
750	USD	Petrobras Global Finance BV 17	5.299% 27.01.25	755	0.00	32,800,000	EUR	Romanian Government International Bond 18 EMTN	4.125% 11.03.39	37,437,131	1.07		
Total - Netherlands					8,211,320	0.24	Total - Romania					105,506,743	3.02
Nigeria							Zambia						
12,300,000	USD	Nigeria Government International Bond 18	7.143% 23.02.30	12,291,267	0.35	30,700,000	USD	Zambia Government International Bond 12	5.375% 20.09.22	24,093,667	0.69		
1,500,000	USD	Nigeria Government International Bond 18	8.747% 21.01.31	1,640,100	0.05	37,537,000	USD	Zambia Government International Bond 14	8.500% 14.04.24	30,624,561	0.88		
2,500,000	USD	Nigeria Government International Bond 18	7.696% 23.02.38	2,473,875	0.07	Total - Zambia					54,718,228	1.57	
Total - Nigeria					16,405,242	0.47	Saudi Arabia						
Oman							8,000,000	USD	Saudi Government International Bond 17 EMTN	3.625% 04.03.28	7,807,600	0.22	
10,000,000	USD	Oman Government International Bond 16	4.750% 15.06.26	9,182,100	0.26	45,600,000	USD	Saudi Government International Bond 19	5.250% 16.01.50	47,799,288	1.37		
8,800,000	USD	Oman Government International Bond 17	5.375% 08.03.27	8,256,864	0.24	Total - Saudi Arabia					55,606,888	1.59	
3,650,000	USD	Oman Government International Bond 17	6.500% 08.03.47	3,240,215	0.09	Senegal							
14,800,000	USD	Oman Government International Bond 18	5.625% 17.01.28	14,007,312	0.41	86,150,000	EUR	Senegal Government International Bond 18	4.750% 13.03.28	95,719,123	2.74		
Total - Oman							Total - Senegal					95,719,123	2.74

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Vontobel Fund - Emerging Markets Debt

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Seychelles Islands						Turkey							
19,900,000	USD	Seychelles International Bond 10	8.000% 01.01.26	14,247,465	0.41	21,900,000	EUR	Turkey Government International Bond 17 EMTN	3.250% 14.06.25	23,476,191	0.67		
Total - Seychelles Islands					14,247,465	0.41	51,600,000	EUR	Turkey Government International Bond 18	5.200% 16.02.26	60,484,960	1.73	
Singapore						35,200,000	EUR	Turkey Government International Bond 19	4.625% 31.03.25	40,516,731	1.16		
3,900,000	USD	Theta Capital Pte Ltd 14	7.000% 11.04.22	2,854,683	0.08	12,030,000	USD	Akbank Turk AS 18 FRN	6.797% 27.04.28	10,850,699	0.31		
1,720,000	USD	Theta Capital Pte Ltd 16	6.750% 31.10.26	1,155,720	0.03	18,917,000	USD	Ronesans Gayrimenkul Yatirim AS 18	7.250% 26.04.23	15,923,763	0.46		
Total - Singapore					4,010,403	0.11	5,393,000	USD	Turkiye Sinai Kalkinma Bankasi AS 17 FRN	7.625% 29.03.27	4,815,787	0.14	
Spain						9,050,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750% 30.01.23	8,499,851	0.24		
13,080,000	USD	Al Candelaria Spain SLU 18	7.500% 15.12.28	13,162,666	0.38	Total - Turkey					164,567,982	4.71	
Total - Spain					13,162,666	0.38	Tunisia						
Sri Lanka						78,060,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625% 17.02.24	83,734,147	2.40		
8,400,000	USD	Sri Lanka Government International Bond 18	5.750% 18.04.23	8,172,276	0.23	21,975,000	EUR	Banque Centrale de Tunisie International Bond 18	6.750% 31.10.23	24,725,410	0.71		
11,800,000	USD	Sri Lanka Government International Bond 18	6.750% 18.04.28	11,260,976	0.33	Total - Tunisia					108,459,557	3.11	
Total - Sri Lanka					19,433,252	0.56	Ukraine						
South Africa						9,800,000	USD	Ukraine Government International Bond 15	7.750% 01.09.24	9,266,194	0.27		
19,000,000	USD	Eskom Holdings SOC Ltd 13 EMTN	6.750% 06.08.23	19,213,370	0.55	6,250,000	USD	Ukraine Government International Bond 15	7.750% 01.09.26	5,782,813	0.17		
3,850,000	USD	Eskom Holdings SOC Ltd 18	6.350% 10.08.28	3,955,644	0.11	6,000,000	USD	Ukraine Government International Bond 15	7.750% 01.09.27	5,506,800	0.16		
Total - South Africa					23,169,014	0.66	5,000,000	USD	Ukraine Government International Bond 18	8.994% 01.02.24	4,963,000	0.14	
Tadzhikistan						13,600,000	USD	Ukraine Government International Bond 18	9.750% 01.11.28	13,664,600	0.38		
47,324,000	USD	Republic of Tajikistan International Bond 17	7.125% 14.09.27	44,002,802	1.26	Total - Ukraine					39,183,407	1.12	
Total -Tadzhikistan					44,002,802	1.26	United Arab Emirates						
Togo						9,000,000	EUR	Abu Dhabi National Energy Co PJSC 14 EMTN	2.750% 02.05.24	10,801,708	0.31		
43,450,000	USD	Banque Ouest Africaine de Developpement 17	5.000% 27.07.27	43,044,177	1.23	8,300,000	USD	Abu Dhabi Crude Oil Pipeline LLC 17	4.600% 02.11.47	8,428,899	0.24		
Total - Togo					43,044,177	1.23	5,000,000	USD	Abu Dhabi Government International Bond 17	4.125% 11.10.47	4,969,200	0.14	
Trinidad and Tobago						Czech Republic							
2,000,000	USD	National Gas Co of Trinidad & Tobago Ltd 06	6.050% 15.01.36	1,962,420	0.06	3,000,000	EUR	CEZ AS 13 EMTN	3.000% 05.06.28	3,698,133	0.11		
Total - Trinidad and Tobago					1,962,420	0.06	Total - Czech Republic					3,698,133	0.11

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Vontobel Fund - Emerging Markets Debt

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
3,000,000	USD	Acwa Power Management And Investments One Ltd 17	5.950% 15.12.39	2,989,500	0.09	154,916,000	ARS	YPF SA 17 EMTN	16.500% 09.05.22	2,654,752	0.08		
4,125,000	USD	Emirates Semb Corp Water & Power Co PJSC 17	4.450% 01.08.35	4,081,193	0.12	14,300,000	USD	Bonos De La Nacion Argentina En Moneda Dua 18	4.500% 13.02.20	13,466,953	0.38		
6,500,000	USD	Oztel Holdings SPC Ltd 18	6.625% 24.04.28	6,367,985	0.18	500,000	USD	Provincia de Entre Rios Argentina 17	8.750% 08.02.25	398,745	0.01		
Total - United Arab Emirates				37,638,485	1.08	6,600,000	USD	Provincia de la Rioja 17	9.750% 24.02.25	5,479,584	0.16		
United States						Total - Argentina						23,617,240	0.68
94,500,000,000	IDR	Inter-American Development Bank 16 EMTN	7.875% 14.03.23	6,797,681	0.19	Azerbaijan							
Total - United States				6,797,681	0.19	6,600,000	USD	Republic of Azerbaijan International Bond 17	5.125% 01.09.29	6,503,904	0.19		
United Kingdom						Total - Azerbaijan						6,503,904	0.19
2,900,000	EUR	State Grid Europe Development 2014 PLC 15	2.450% 26.01.27	3,525,659	0.10	Bahamas							
14,150,000	USD	DTEK Finance PLC 16	10.750% 31.12.24	13,977,936	0.40	3,000,000	USD	Bahamas Government International Bond 08	7.125% 02.04.38	3,172,500	0.09		
38,800,000	USD	Ukreximbank Via Biz Finance PLC 15	9.750% 22.01.25	38,127,984	1.09	Total - Bahamas						3,172,500	0.09
7,000,000	USD	Vedanta Resources PLC 17	6.125% 09.08.24	6,185,200	0.18	Venezuela, Bolivarian Republic Of							
Total - United Kingdom				61,816,779	1.77	51,850,000	USD	Petroleos de Venezuela SA 14	6.000% 28.10.22	8,987,161	0.26		
Vietnam						Total - Venezuela, Bolivarian Republic Of						8,987,161	0.26
1,000,000	USD	Debt and Asset Trading Corp 13	1.000% 10.10.25	696,570	0.02	British Virgin Islands							
Total - Vietnam				696,570	0.02	900,000	USD	Yunnan Energy Investment Finance Co Ltd 16	3.000% 26.04.19	897,759	0.03		
Cyprus						Total - British Virgin Islands						897,759	0.03
18,800,000	USD	O1 Properties Finance PLC 16	8.250% 27.09.21	14,707,240	0.42	Cayman Islands							
Total - Cyprus				14,707,240	0.42	4,200,000	USD	Autopistas del Nordeste Cayman Ltd 06	9.390% 15.04.24	3,341,016	0.10		
Total - Bonds				2,686,256,402	76.94	16,700,000	USD	Yuzhou Properties Co Ltd 19	8.500% 26.02.24	16,569,907	0.47		
Investment funds						Total - Cayman Islands						19,910,923	0.57
Ireland						Chile							
223,670	USD	iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist		24,226,069	0.69	12,350,000	USD	Empresa Nacional del Petroleo 18	5.250% 06.11.29	13,019,988	0.37		
Total - Ireland				24,226,069	0.69	Total - Chile						13,019,988	0.37
Total - Investment funds				24,226,069	0.69	Costa Rica							
Total - Transferable securities admitted to an official exchange				2,710,482,471	77.63	19,890,000	USD	Autopistas del Sol SA/Costa Rica 17	7.375% 30.12.30	18,133,732	0.52		
Transferable securities and money market instruments dealt in on another regulated market						Total - Costa Rica						18,133,732	0.52
Bonds						Dominican Republic							
Argentina						19,500,000	USD	Dominican Republic International Bond 18	6.500% 15.02.48	19,590,285	0.56		
30,000,000	ARS	Autonomous City of Buenos Aires Argentina 17 FRN	44.620% 22.02.28	690,648	0.02	Total - Dominican Republic						19,590,285	0.56
53,361,600	ARS	YPF SA 17	16.500% 09.05.22	926,558	0.03								

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Vontobel Fund - Emerging Markets Debt

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Ireland						EN-Suriname							
42,755,000	USD	Oifflow SPV 1 DAC 17	12.000% 13.01.22	43,313,808	1.24	4,175,000	USD	Republic of Suriname 16	9.250% 26.10.26	4,041,317	0.12		
Total - Ireland					43,313,808	1.24	EN-Total - Surinam					4,041,317	0.12
Cameroun						Turkey							
9,250,000	USD	Republic of Cameroon International Bond 15	9.500% 19.11.25	9,964,748	0.29	6,300,000	USD	Yasar Holding AS 14	8.875% 06.05.20	3,935,799	0.11		
Total - Cameroun					9,964,748	0.29	Total - Turkey					3,935,799	0.11
Canada						Tunisia							
10,212,500	USD	ShaMaran Petroleum Corp 18	12.000% 05.07.23	10,165,318	0.29	1,820,000,000	JPY	Banque Centrale de Tunisie SA 01	4.200% 17.03.31	13,000,072	0.37		
Total - Canada					10,165,318	0.29	Total - Tunisia					13,000,072	0.37
Colombia						United Arab Emirates							
1,700,000	USD	Credivalores-Crediservicios SAS 17	9.750% 27.07.22	1,517,063	0.04	3,000,000	EUR	Aabar Investments PJSC 15 EMTN	0.500% 27.03.20	3,220,904	0.09		
9,400,000	USD	Fideicomiso PA Costera 16	6.750% 15.01.34	9,635,000	0.28	52,200,000	EUR	Aabar Investments PJSC 15 EMTN	1.000% 27.03.22	51,330,721	1.47		
38,600,000	USD	Fideicomiso PA Pacifico Tres 16	8.250% 15.01.35	41,169,601	1.18	Total - United Arab Emirates					54,551,625	1.56	
Total - Colombia					52,321,664	1.50	Total - Bonds					407,922,925	11.68
Luxembourg						Total - Transferable securities and money market instruments dealt in on another regulated market							
13,945,360	USD	Andrade Gutierrez International SA 18	11.000% 20.08.21	14,283,482	0.41						407,922,925	11.68	
1,200,000	USD	JSL Europe SA 17	7.750% 26.07.24	1,213,992	0.03	Other transferable securities							
Total - Luxembourg					15,497,474	0.44	Bonds						
Malaysia						Cayman Islands							
17,100,000	USD	Equisar International Inc 11	6.628% 15.06.26	17,623,260	0.50	7,000,000	USD	HKN Energy Ltd 19	11.000% 06.03.24	7,000,000	0.20		
Total - Malaysia					17,623,260	0.50	Total - Cayman Islands					7,000,000	0.20
Mexico						Costa Rica							
49,200,000	EUR	Mexico Government International Bond 15	4.000% 15.03.15	51,818,315	1.48	25,350,000	USD	Costa Rica Government International Bond 16	4.370% 22.05.19	25,291,948	0.73		
Total - Mexico					51,818,315	1.48	Total - Costa Rica					25,291,948	0.73
Austria						Netherlands							
2,400,000	USD	Suzano Austria GmbH 19	6.000% 15.01.29	2,544,072	0.07	5,600,000	USD	JP Morgan Structured Products BV 15 EMTN	6.250% 20.08.20	2,936,772	0.08		
Total - Austria					2,544,072	0.07	Total - Netherlands					2,936,772	0.08
Panama						United States							
14,700,000	USD	Aeropuerto Internacional de Tocumen SA 16	5.625% 11.05.36	15,311,961	0.44	25,000,000	USD	JPMorgan Chase Bank NA 19 EMTN	6.750% 17.08.21	25,000,000	0.72		
Total - Panama					15,311,961	0.44	Total - United States					25,000,000	0.72
						Total - Bonds							
						60,228,720						1.73	
						Investment funds							
						Luxembourg							
						163,900	USD	Vontobel Fund - Emerging Markets Corporate Bond - I		24,780,041	0.71		

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Vontobel Fund - Emerging Markets Debt

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
622,000	USD	Vontobel Fund- Emerging Markets Blend - I		91,558,400	2.62
Total - Luxembourg				116,338,441	3.33
Total - Investment funds				116,338,441	3.33
Total - Other transferable securities				176,567,161	5.06
Total - Investment in securities				3,294,972,557	94.37

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

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

Vontobel Fund - Global Bond

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		52,477,410	
	Assets		
	(2) Investments in securities at market value		52,708,157
	Cash at banks		340,584
	Receivable from foreign currencies		48
	(2) Interest and dividends receivable		598,315
	Receivable for investments sold		807,784
	(9) Unrealised gain on forward foreign exchange contracts		288,322
	Total Assets		54,743,210
	Liabilities		
	Bank overdraft		338,219
	Provision for expenses		12
	Payable for investments purchased		829,452
	Payable on foreign currencies		48
	Audit fees, printing and publishing expenses		612
	(5) Service Fee payable		6,865
	(4) Subscription tax payable		862
	(3) Management Fee payable		8,954
	Other liabilities		1,508
	Total Liabilities		1,186,532
	Total net assets at the end of the period		53,556,678
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		55,029,749
	Net investment income		583,129
	Change in unrealised appreciation/depreciation on:		
	Investments		-288,508
	Forward foreign exchange contracts		-257,079
	(2) Net realised gain/loss on investments		8,903
	(2) Net realised gain/loss on forward foreign exchange contracts		-759,860
	(2) Net realised gain/loss on currency exchange		-323,930
	Increase/Decrease in net assets resulting from operations		-1,037,345
	Subscriptions of shares		273,207
	Redemptions of shares		-708,933
	Total net assets at the end of the period		53,556,678
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		16,436
	(2) Net interest on bonds		705,363
	Total Income		721,800
	Expenses		
	(3) Management Fees		58,697
	Audit fees, printing and publishing expenses		5,292
	(4) Subscription tax		2,651
	Bank interest		2,822
	(5) Service Fees		55,671
	(8) Other Fees payable		13,537
	Total Expenses		138,670
	Net investment income		583,129

Vontobel Fund - Global Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*						
Transferable securities admitted to an official exchange																	
Bonds																	
Australia																	
800,000	USD	Australia & New Zealand Banking Group Ltd 11 EMTN	4.880% 12.01.21	826,400	1.54	500,000	EUR	Italy Buoni Poliennali Del Tesoro 05	4.000% 01.02.37	617,642	1.15						
800,000	USD	National Australia Bank Ltd 10	4.380% 10.12.20	818,480	1.53	1,250,000	EUR	Italy Buoni Poliennali Del Tesoro 13	4.500% 01.03.24	1,603,261	2.99						
Total - Australia				1,644,880	3.07	1,400,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.650% 01.03.32	1,367,137	2.55						
Belgium																	
200,000	EUR	Kingdom of Belgium Government Bond 10	4.250% 28.03.41	349,034	0.65	200,000	EUR	Mediobanca Banca di Credito Finanziario SpA 14 EMTN	2.250% 18.03.19	227,972	0.43						
Total - Belgium				349,034	0.65	500,000	EUR	UniCredit SpA 16 EMTN	2.125% 24.10.26	575,368	1.07						
Cayman Islands																	
300,000	USD	IPIC GMTN Ltd 11 EMTN	5.500% 01.03.22	318,771	0.60	Total - Italy						9,738,712	18.18				
Total - Cayman Islands				318,771	0.60	Japan											
Denmark																	
200,000	EUR	Carlsberg Breweries A/S 14 EMTN	2.500% 28.05.24	247,528	0.46	50,000,000	JPY	Development Bank of Japan Inc 02	1.700% 20.09.22	477,367	0.89						
Total - Denmark				247,528	0.46	50,000,000	JPY	Development Bank of Japan Inc 03	1.050% 20.06.23	470,055	0.88						
France																	
400,000	EUR	Autoroutes du Sud de la France SA 17 EMTN	1.250% 18.01.27	466,908	0.87	500,000	USD	Daiwa Securities Group Inc 17	3.129% 19.04.22	494,735	0.92						
300,000	EUR	BPCE SA 12 EMTN	4.500% 10.02.22	387,789	0.72	Total - Japan						1,442,157	2.69				
400,000	EUR	Gecina SA 13 EMTN	2.880% 30.05.23	498,136	0.93	Jersey											
200,000	EUR	Gecina SA 14 EMTN	1.750% 30.07.21	234,522	0.44	1,000,000	EUR	Heathrow Funding Ltd 14 EMTN	1.880% 23.05.22	1,196,170	2.23						
400,000	EUR	Klepierre 17 EMTN	1.375% 16.02.27	462,845	0.86	Total - Jersey						1,196,170	2.23				
500,000	EUR	Pernod Ricard SA 16	1.500% 18.05.26	587,239	1.10	Canada											
600,000	EUR	RCI Banque SA 15 EMTN	1.250% 08.06.22	694,363	1.30	500,000	USD	Enbridge Inc 17	2.900% 15.07.22	492,305	0.92						
550,000	USD	BPCE SA 15	2.250% 27.01.20	546,696	1.02	Total - Canada						492,305	0.92				
1,100,000	USD	Total Capital International SA 14	2.750% 19.06.21	1,099,791	2.06	New Zealand											
Total - France				4,978,289	9.30	400,000	AUD	Fonterra Co-operative Group Ltd 14	4.500% 30.06.21	297,477	0.56						
Italy																	
800,000	EUR	Aeroporti di Roma SpA 13 EMTN	3.250% 20.02.21	954,732	1.78	Total - New Zealand						297,477	0.56				
1,100,000	EUR	Assicurazioni Generali SpA 09 EMTN	5.130% 16.09.24	1,505,025	2.81	Netherlands											
500,000	EUR	Banca Monte dei Paschi di Siena SpA 14	2.880% 16.07.24	598,945	1.12	300,000	EUR	Allianz Finance II BV 13	3.000% 13.03.28	405,279	0.76						
400,000	EUR	Eni SpA 13 EMTN	3.250% 10.07.23	510,912	0.95	450,000	EUR	Enel Finance International NV 09 EMTN	5.000% 14.09.22	599,362	1.12						
300,000	EUR	Eni SpA 13 EMTN	3.750% 12.09.25	399,400	0.75	300,000	EUR	Enel Finance International NV 15 EMTN	1.970% 27.01.25	356,357	0.67						
300,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000% 18.06.21	351,746	0.66	300,000	EUR	Gas Natural Fenosa Finance BV 15 EMTN	1.380% 21.01.25	352,176	0.66						
900,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.130% 04.03.22	1,026,572	1.92	500,000	EUR	Koninklijke KPN NV 12 EMTN	4.250% 01.03.22	620,779	1.16						
Italy																	
800,000	EUR	Aeroporti di Roma SpA 13 EMTN	3.250% 20.02.21	954,732	1.78	700,000	EUR	Repsol International Finance BV 13 EMTN	2.630% 28.05.20	822,979	1.54						
1,100,000	EUR	Assicurazioni Generali SpA 09 EMTN	5.130% 16.09.24	1,505,025	2.81	350,000	EUR	SABIC Capital I BV 13	2.750% 20.11.20	417,209	0.78						
500,000	EUR	Banca Monte dei Paschi di Siena SpA 14	2.880% 16.07.24	598,945	1.12	Italy											
400,000	EUR	Eni SpA 13 EMTN	3.250% 10.07.23	510,912	0.95	Netherlands											
300,000	EUR	Eni SpA 13 EMTN	3.750% 12.09.25	399,400	0.75	Canada											
300,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000% 18.06.21	351,746	0.66	New Zealand											
900,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.130% 04.03.22	1,026,572	1.92	Netherlands											

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

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Vontobel Fund - Global Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
900,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 11	4.500% 11.01.21	925,389	1.72	1,300,000	USD	United States Treasury Note/Bond 12	3.125% 15.02.42	1,317,874	2.47
450,000	USD	EDP Finance BV 17	3.625% 15.07.24	436,685	0.82	800,000	USD	Volkswagen Group of America Finance LLC 14	2.130% 23.05.19	798,504	1.49
1,000,000	USD	Shell International Finance BV 15	2.130% 11.05.20	993,080	1.84	Total - United States				11,521,298	21.52
Total - Netherlands				5,929,295	11.07	United Kingdom					
Norway						600,000	EUR	BP Capital Markets PLC 15 EMTN	1.110% 16.02.23	704,332	1.32
400,000	USD	Statoil ASA 13	3.700% 01.03.24	412,708	0.77	200,000	EUR	British Telecommunications PLC 16 EMTN	1.125% 10.03.23	230,758	0.43
Total - Norway				412,708	0.77	500,000	EUR	FCE Bank PLC 15 EMTN	1.114% 13.05.20	570,272	1.06
Spain						400,000	EUR	Motability Operations Group PLC 17 EMTN	0.875% 14.03.25	457,133	0.85
300,000	EUR	Abertis Infraestructuras SA 16	1.375% 20.05.26	324,974	0.61	550,000	GBP	Abbey National Treasury Services PLC/London 12 EMTN	5.250% 16.02.29	933,442	1.74
200,000	EUR	Spain Government Bond 05	4.200% 31.01.37	306,978	0.57	250,000	GBP	HSBC Holdings PLC	2.630% 16.08.28	328,548	0.61
700,000	EUR	Spain Government Bond 13	5.400% 31.01.23	963,275	1.80	250,000	GBP	Legal & General Finance PLC 00 EMTN	5.875% 11.12.31	450,059	0.84
1,000,000	EUR	Spain Government Bond 14	3.800% 30.04.24	1,338,986	2.50	650,000	GBP	Lloyds Bank PLC 12 EMTN	5.130% 07.03.25	1,029,075	1.93
1,300,000	EUR	Spain Government Bond 15	1.950% 30.07.30	1,564,480	2.92	650,000	GBP	Nationwide Building Society 15 EMTN	2.250% 29.04.22	881,623	1.65
600,000	EUR	Telefonica Emisiones SAU 14 EMTN	2.240% 27.05.22	722,765	1.35	300,000	USD	Barclays PLC 17	3.684% 10.01.23	296,919	0.55
Total - Spain				5,221,458	9.75	500,000	USD	Credit Agricole SA/London 14 EMTN	3.875% 15.04.24	508,475	0.95
United Arab Emirates						400,000	USD	HSBC Holdings PLC 12	4.000% 30.03.22	409,852	0.77
500,000	USD	Emirates Telecommunications Group Co PJSC 14 EMTN	2.375% 18.06.19	498,880	0.93	Total - United Kingdom				6,800,488	12.70
Total - United Arab Emirates				498,880	0.93	Total - Bonds					
United States						51,089,450 95.40					
600,000	EUR	Prologis LP 15	1.380% 13.05.21	699,959	1.31	Total - Transferable securities admitted to an official exchange					
800,000	USD	Apple Inc 15	2.150% 09.02.22	787,488	1.47	51,089,450 95.40					
1,100,000	USD	Bank of America Corp 15	2.250% 21.04.20	1,092,245	2.04	Transferable securities and money market instruments dealt in on another regulated market					
400,000	USD	Cisco Systems Inc 16	2.500% 20.09.26	380,468	0.71	Bonds					
300,000	USD	Citigroup Inc 16	3.400% 01.05.26	292,515	0.55	Australia					
350,000	USD	Coca-Cola Co/The 13	2.500% 01.04.23	347,841	0.65	300,000	AUD	Scentre Group Trust 1 14	4.500% 08.09.21	222,024	0.41
500,000	USD	CVS Health Corp 15	3.880% 20.07.25	500,510	0.93	Total - Australia				222,024	0.41
450,000	USD	General Electric Co 12	2.700% 09.10.22	435,848	0.81						
600,000	USD	Hyundai Capital America 16 EMTN	2.500% 18.03.19	599,880	1.12						
500,000	USD	Illinois Tool Works Inc 16	2.650% 15.11.26	478,880	0.89						
800,000	USD	Microsoft Corp 15	2.380% 12.02.22	793,728	1.48						
1,000,000	USD	National Grid North America Inc 15 EMTN	2.380% 30.09.20	983,840	1.84						
1,100,000	USD	Toyota Motor Credit Corp 15	2.150% 12.03.20	1,093,378	2.05						
750,000	USD	United States Treasury Note/Bond 06	4.500% 15.02.36	918,340	1.71						

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Vontobel Fund - Global Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
United States					
550,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 18	3.650% 01.02.26	542,734	1.02
Total - United States				542,734	1.02
Total - Bonds				764,758	1.43
Total - Transferable securities and money market instruments dealt in on another regulated market				764,758	1.43
Other transferable securities					
Bonds					
Canada					
550,000	CAD	Province of Ontario Canada 12	2.850% 02.06.23	427,914	0.79
550,000	CAD	Province of Quebec Canada 15	2.750% 01.09.25	426,035	0.80
Total - Canada				853,949	1.59
Total - Bonds				853,949	1.59
Total - Other transferable securities				853,949	1.59
Total - Investment in securities				52,708,157	98.42

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Vontobel Fund - Credit Opportunities

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		21,110,359	
	Assets		
	(2) Investments in securities at market value		20,382,803
	Cash at banks		2,436,258
	Receivable from foreign currencies		20
	(2) Interest and dividends receivable		336,275
	(9) Unrealised gain on futures		45,781
	Total Assets		23,201,137
	Liabilities		
	Bank overdraft		67,054
	Provision for expenses		5
	Payable for investments purchased		511,328
	Payable on foreign currencies		20
	(9) Payable on swaps		25,083
	(9) Unrealised loss on forward foreign exchange contracts		3,102
	(9) Unrealised loss on swaps		168,873
	Audit fees, printing and publishing expenses		616
	(5) Service Fee payable		9,356
	(4) Subscription tax payable		361
	(3) Management Fee payable		7,241
	Other liabilities		13
	Total Liabilities		793,052
	Total net assets at the end of the period		22,408,085
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		22,010,701
	Net investment income		254,028
	Change in unrealised appreciation/depreciation on:		
	Investments		-270,266
	Futures		38,592
	Forward foreign exchange contracts		-109,627
	Swaps		619,033
	Options		15,420
	(2) Net realised gain/loss on investments		-156,701
	(2) Net realised gain/loss on forward foreign exchange contracts		617,000
	(2) Net realised gain/loss on currency exchange		-178,302
	(2) Net realised gain/loss on futures		18,192
	(2) Net realised gain/loss on swaps		-434,565
	(2) Net realised gain/loss on options		-15,420
	Increase/Decrease in net assets resulting from operations		397,384
	Subscriptions of shares		13,399,870
	Redemptions of shares		-13,399,870
	Total net assets at the end of the period		22,408,085

Vontobel Fund - Credit Opportunities

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

Notes

USD

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	17,000
(2) Net interest on bonds	512,655
(2) Interest on swaps	416
Total Income	530,072
Expenses	
(3) Management Fees	46,341
Audit fees, printing and publishing expenses	568
(4) Subscription tax	1,084
Bank interest	12,567
(2) Interest on swaps	171,695
(5) Service Fees	47,544
(8) Other Fees payable	-3,756
Total Expenses	276,043
Net investment income	254,028

Vontobel Fund - Credit Opportunities

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds						Hong Kong					
Egypt						200,000 USD ICBCIL Finance Co Ltd 17 EMTN 3.000% 05.04.20 198,956 0.89					
250,000	EUR	Egypt Government International Bond 18 EMTN	5.625% 16.04.30	269,587	1.20	Total - Hong Kong 198,956 0.89					
Total - Egypt 269,587 1.20						Indonesia					
Cayman Islands						300,000 EUR Perusahaan Listrik Negara PT 18 2.875% 25.10.25 355,626 1.59					
400,000	USD	Odebrecht Finance Ltd 14	5.250% 27.06.29	53,020	0.24	Total - Indonesia 355,626 1.59					
Total - Cayman Islands 53,020 0.24						Ireland					
Germany						200,000 USD Eurotorg LLC Via Bonitron DAC 17 8.750% 30.10.22 203,418 0.91					
500,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 18	1.750% 05.07.25	576,501	2.57	200,000	USD	Saderea DAC 14 EMTN	12.500% 30.11.26	169,101	0.75
200,000	EUR	Volkswagen Financial Services AG 18 EMTN	1.375% 16.10.23	228,414	1.02	200,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250% 31.12.99	204,544	0.92
Total - Germany 804,915 3.59						Total - Ireland 577,063 2.58					
Ivory Coast						Italy					
100,000	EUR	Ivory Coast Government International Bond 18	5.250% 22.03.30	109,002	0.49	400,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000% 15.02.23	35,865	0.16
Total - Ivory Coast 109,002 0.49						400,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.375% 31.12.99	475,188	2.11
Finland						300,000	EUR	Intesa Sanpaolo SpA 18 EMTN	2.125% 30.08.23	349,312	1.56
210,000	EUR	Metsa Board OYJ 17	2.750% 29.09.27	248,441	1.11	200,000	EUR	Intesa Sanpaolo Vita SpA 14 FRN	4.750% 31.12.99	227,729	1.02
Total - Finland 248,441 1.11						200,000	EUR	UniCredit SpA 19 FRN EMTN	4.875% 20.02.29	230,587	1.03
France						200,000	GBP	Telecom Italia SpA/Milano 06 EMTN	5.875% 19.05.23	277,845	1.24
500,000	EUR	Atos SE 18	0.750% 07.05.22	569,635	2.53	Total - Italy 1,596,526 7.12					
300,000	EUR	Atos SE 18	2.500% 07.11.28	353,440	1.58	Kenya					
200,000	EUR	Electricite de France SA 14 FRN EMTN	4.125% 31.12.99	241,195	1.08	200,000	USD	Eastern and Southern African Trade and Development Bank 17 EMTN	5.375% 14.03.22	203,842	0.91
500,000	EUR	Electricite de France SA 18 FRN	4.000% 31.12.99	579,075	2.57	Total - Kenya 203,842 0.91					
200,000	EUR	La Poste SA 18 FRN	3.125% 31.12.99	215,098	0.96	Luxembourg					
150,000	EUR	Orano SA 09 EMTN	4.875% 23.09.24	180,503	0.81	500,000	EUR	ContourGlobal Power Holdings SA 18	4.125% 01.08.25	571,792	2.56
300,000	EUR	Teleperformance 18	1.875% 02.07.25	345,255	1.54	319,000	EUR	Crystal Almond SARL 16	10.000% 01.11.21	390,354	1.74
200,000	GBP	CNP Assurances 11 FRN	7.375% 30.09.41	295,375	1.32	100,000	EUR	LHMC Finco Sarl 18	6.250% 20.12.23	119,835	0.53
200,000	USD	SCOR SE 18 FRN	5.250% 31.12.99	170,112	0.76	200,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750% 24.01.33	282,646	1.26
Total - France 2,949,688 13.15						300,000	GBP	Gazprom OAO Via Gaz Capital SA 13 EMTN	5.338% 25.09.20	417,832	1.86
Greece						100,000	USD	Gazprom OAO Via Gaz Capital SA 04 EMTN	8.625% 28.04.34	126,963	0.57
300,000	EUR	National Bank of Greece SA 17 EMTN	2.750% 19.10.20	349,785	1.56	Total - Greece 349,785 1.56					

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
250,000	USD	Topaz Marine SA 17	9.125% 26.07.22	251,270	1.12	200,000	EUR	CaixaBank SA 18 FRN	5.250% 31.12.99	201,145	0.90
Total - Luxembourg				2,160,692	9.64	300,000	EUR	Masaria Investments SAU 17 FRN	5.250% 15.09.24	338,945	1.52
Mexico						200,000	GBP	Banco Santander SA 18 EMTN	2.750% 12.09.23	267,656	1.19
300,000	EUR	Petroleos Mexicanos 18	4.750% 26.02.29	330,808	1.47	Total - Spain				1,027,460	4.59
200,000	USD	Cemex SAB de CV 16	7.750% 16.04.26	216,642	0.97	Tadzhikistan					
Total - Mexico				547,450	2.44	200,000	USD	Republic of Tajikistan International Bond 17	7.125% 14.09.27	185,964	0.83
Netherlands						Total - Tadzhikistan				185,964	0.83
100,000	EUR	Dufry One BV 17	2.500% 15.10.24	115,949	0.52	Turkey					
200,000	EUR	Kongsberg Actuation Systems BV 18	5.000% 15.07.25	218,808	0.98	200,000	EUR	Turkey Government International Bond 19	4.625% 31.03.25	230,209	1.03
500,000	EUR	Telefonica Europe BV 18 FRN	3.000% 31.12.99	555,857	2.47	Total - Turkey				230,209	1.03
300,000	USD	Demeter Investments BV for Swiss Re Ltd 15 FRN	5.750% 15.08.50	310,401	1.39	Tunisia					
Total - Netherlands				1,201,015	5.36	300,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625% 17.02.24	321,807	1.44
Nigeria						Total - Tunisia				321,807	1.44
200,000	USD	Access Bank PLC 16 EMTN	10.500% 19.10.21	215,492	0.96	United States					
Total - Nigeria				215,492	0.96	100,000	EUR	Starfruit Finco BV / Starfruit US Holdco LLC 18	6.500% 01.10.26	114,388	0.51
Norway						200,000	USD	Comcast Corp 18	4.950% 15.10.58	211,714	0.95
200,000	USD	DNO ASA 15	8.750% 18.06.20	206,156	0.92	200,000	USD	Frontier Communications Corp 16	8.875% 15.09.20	180,000	0.80
Total - Norway				206,156	0.92	Total - United States				506,102	2.26
Portugal						United Kingdom					
300,000	EUR	EDP - Energias de Portugal SA 15 FRN	5.380% 16.09.75	366,223	1.63	200,000	EUR	Travelex Financing PLC 17	8.000% 15.05.22	216,777	0.97
Total - Portugal				366,223	1.63	200,000	GBP	Barclays PLC 17 FRN	7.250% 31.12.99	277,313	1.24
Korea, Republic Of						100,000	GBP	Jerrold Finco Plc 16 EMTN	6.250% 15.09.21	134,200	0.60
500,000	USD	LG Display Co Ltd 18	3.875% 15.11.21	507,875	2.27	200,000	GBP	Legal & General Group PLC 15 FRN EMTN	5.380% 27.10.45	285,123	1.27
Total - Korea, Republic Of				507,875	2.27	100,000	GBP	Nationwide Building Society 14 FRN EMTN	6.875% 31.12.99	134,453	0.60
Switzerland						200,000	USD	Barclays PLC 18 FRN	7.750% 31.12.99	199,714	0.89
240,000	USD	Credit Suisse Group AG 18 FRN	7.500% 31.12.99	247,138	1.10	300,000	USD	Liquid Telecommunications Financing Plc 17	8.500% 13.07.22	314,580	1.40
Total - Switzerland				247,138	1.10	600,000	USD	Lloyds Bank PLC 09 FRN	12.000% 31.12.99	727,746	3.25
Senegal						200,000	USD	Royal Bank of Scotland Group PLC 15 FRN	7.500% 31.12.99	204,710	0.91
100,000	EUR	Senegal Government International Bond 18	4.750% 13.03.28	111,108	0.50	Total - United Kingdom				2,494,616	11.13
Total - Senegal				111,108	0.50	Spain					
Spain						200,000	EUR	ACS Servicios Comunicaciones y Energia SL 18	1.875% 20.04.26	219,714	0.98

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

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Vontobel Fund - Credit Opportunities

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Cyprus											
200,000	USD	Global Ports Finance PLC 16	6.872% 25.01.22	205,824	0.92	200,000	USD	Petra Diamonds US Treasury PLC 17	7.250% 01.05.22	185,130	0.83
Total - Cyprus				205,824	0.92	Total - United Kingdom				567,029	2.53
Total - Bonds				18,365,436	81.96	Total - Bonds				2,017,367	9.00
Total - Transferable securities admitted to an official exchange				18,365,436	81.96	Total - Transferable securities and money market instruments dealt in on another regulated market				2,017,367	9.00
Transferable securities and money market instruments dealt in on another regulated market						Total - Investment in securities					
Bonds						20,382,803 90.96					
Cayman Islands											
200,000	USD	Yuzhou Properties Co Ltd 19	8.500% 26.02.24	198,442	0.89						
Total - Cayman Islands				198,442	0.89						
Ireland											
200,000	USD	Oilflow SPV 1 DAC 17	12.000% 13.01.22	202,614	0.90						
Total - Ireland				202,614	0.90						
Netherlands											
200,000	USD	ING Groep NV 19 FRN	6.750% 31.12.99	200,276	0.89						
Total - Netherlands				200,276	0.89						
Korea, Republic Of											
300,000	USD	Korea Expressway Corp 18	3.625% 22.10.21	303,819	1.36						
Total - Korea, Republic Of				303,819	1.36						
United States											
100,000	USD	Amcor Finance USA Inc 18	4.500% 15.05.28	101,338	0.45						
400,000	USD	Foresight Energy LLC / Foresight Energy Finance Corp 17	11.500% 01.04.23	332,000	1.48						
106,000	USD	Prime Security Services Borrower LLC / Prime Finance Inc 16	9.250% 15.05.23	111,849	0.50						
Total - United States				545,187	2.43						
United Kingdom											
100,000	GBP	Miller Homes Group Holdings PLC 17	5.500% 15.10.24	126,502	0.56						
250,000	USD	Lloyds Banking Group PLC 18 FRN	7.500% 31.12.99	255,397	1.14						

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Vontobel Fund - Global Corporate Bond Mid Yield

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		237,425,457	
	Assets		
	(2) Investments in securities at market value		236,706,731
	Cash at banks		11,374,904
	Receivable from foreign currencies		23,745
	Receivable from subscriptions		2,959,278
	(2) Interest and dividends receivable		2,342,122
	Receivable for investments sold		3,015,878
	(9) Unrealised gain on forward foreign exchange contracts		397,631
	Total Assets		256,820,289
	Liabilities		
	Bank overdraft		2,972,299
	Provision for expenses		45
	Payable for redemptions		4,775,329
	Payable for investments purchased		1,008,851
	Payable on foreign currencies		23,756
	(9) Payable on swaps		109,230
	(9) Unrealised loss on futures		164,609
	(9) Unrealised loss on swaps		1,099,072
	Audit fees, printing and publishing expenses		2,500
	(5) Service Fee payable		27,167
	(4) Subscription tax payable		7,452
	(3) Management Fee payable		84,911
	Other liabilities		178
	Total Liabilities		10,275,399
	Total net assets at the end of the period		246,544,890
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		188,316,410
	Net investment income		2,792,730
	Change in unrealised appreciation/depreciation on:		
	Investments		1,449,896
	Futures		-215,922
	Forward foreign exchange contracts		-90,288
	Swaps		-1,099,072
	(2) Net realised gain/loss on investments		-1,086,496
	(2) Net realised gain/loss on forward foreign exchange contracts		-4,183,323
	(2) Net realised gain/loss on currency exchange		-524,742
	(2) Net realised gain/loss on futures		-23,801
	(2) Net realised gain/loss on swaps		1,284,570
	Increase/Decrease in net assets resulting from operations		-1,696,448
	Subscriptions of shares		118,366,377
	Redemptions of shares		-57,373,518
	(11) Dividend distribution		-1,067,931
	Total net assets at the end of the period		246,544,890

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, 2018
to February 28, 2019

Income	
Bank interest	88,953
(2) Net interest on bonds	3,887,590
(2) Interest on swaps	87,951
Total Income	4,064,495
Expenses	
(3) Management Fees	519,120
Audit fees, printing and publishing expenses	18,206
(4) Subscription tax	20,325
Bank interest	11,494
(2) Interest on swaps	484,910
(5) Service Fees	182,932
(8) Other Fees payable	34,777
Total Expenses	1,271,764
Net investment income	2,792,730

Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds													
Belgium													
300,000	EUR	KBC Group NV 14 FRN	5.625% 31.12.99	342,529	0.14	1,500,000	EUR	Credit Agricole Assurances SA 16 FRN	4.750% 27.09.48	1,879,726	0.76		
800,000	USD	Barry Callebaut Services NV 13	5.500% 15.06.23	832,000	0.34	1,000,000	EUR	Electricite de France SA 18 FRN	4.000% 31.12.99	1,158,149	0.47		
Total - Belgium				1,174,529	0.48	500,000	EUR	CNP Assurances 14 FRN	4.000% 31.12.99	608,692	0.25		
British Virgin Islands													
500,000	USD	Sinopec Group Overseas Development 2014 Ltd 14	4.375% 10.04.24	516,240	0.21	400,000	EUR	Orano SA 09 EMTN	4.875% 23.09.24	601,678	0.24		
1,000,000	USD	Sinopec Group Overseas Development 2016 Ltd 16	3.500% 03.05.26	973,300	0.40	1,000,000	EUR	SCOR SE 15 FRN	3.000% 08.06.46	478,741	0.19		
500,000	USD	Sinopec Group Overseas Development 2017 Ltd 17	3.250% 13.09.27	474,495	0.19	1,000,000	EUR	TDF Infrastructure SAS 15	2.880% 19.10.22	1,179,204	0.48		
Total - British Virgin Islands				1,964,035	0.80	900,000	EUR	Teleperformance 18	1.875% 02.07.25	1,035,765	0.42		
Cayman Islands													
1,500,000	USD	Alibaba Group Holding Ltd 17	4.200% 06.12.47	1,417,755	0.57	500,000	EUR	TOTAL SA 16 FRN EMTN	3.875% 31.12.99	619,362	0.25		
1,000,000	USD	Country Garden Holdings Co Ltd 18	8.000% 27.01.24	1,030,920	0.42	300,000	EUR	TOTAL SA 16 FRN EMTN	3.369% 31.12.99	363,429	0.15		
1,000,000	USD	Saudi Electricity Global Sukuk Co 4 18	4.222% 27.01.24	1,014,690	0.41	500,000	USD	BPCE SA 18	4.000% 12.09.23	500,280	0.20		
Total - Cayman Islands				3,463,365	1.40	500,000	USD	Credit Agricole SA 14 FRN	6.625% 31.12.99	505,270	0.20		
Chile													
700,000	USD	Cencosud SA 17	4.375% 17.07.27	652,414	0.26	500,000	USD	Credit Agricole SA 15	4.380% 17.03.25	499,940	0.20		
1,500,000	USD	Empresa Electrica Guacolda SA 15	4.560% 30.04.25	1,405,335	0.57	500,000	USD	Credit Agricole SA 16 FRN	8.125% 31.12.99	559,325	0.23		
Total - Chile				2,057,749	0.83	Total - France						15,504,159	6.29
Germany													
2,000,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 18	1.750% 05.07.25	2,306,004	0.93	India							
1,000,000	EUR	Volkswagen Financial Services AG 18 EMTN	1.375% 16.10.23	1,142,071	0.46	300,000	USD	State Bank of India/London 3.250% 17-24.01.22 EMTN	3.250% 24.01.22	295,902	0.12		
1,000,000	EUR	Volkswagen Leasing GmbH 18 EMTN	1.625% 15.08.25	1,122,029	0.46	Total - India						295,902	0.12
Total - Germany				4,570,104	1.85	Indonesia							
Finland													
1,000,000	USD	Stora Enso OYJ 06	7.250% 15.04.36	1,159,970	0.47	2,300,000	EUR	Perusahaan Listrik Negara PT 18	2.875% 25.10.25	2,726,468	1.10		
Total - Finland				1,159,970	0.47	900,000	USD	Indonesia Asahan Aluminium Persero PT 18	5.230% 15.11.21	929,628	0.38		
France													
400,000	EUR	AXA SA 14 FRN EMTN	3.941% 31.12.99	492,037	0.20	Total - Indonesia						3,656,096	1.48
4,000,000	EUR	BPCE SA 19	1.000% 15.07.24	4,628,405	1.89	Ireland							
300,000	EUR	CNP Assurances 11 FRN	6.875% 30.09.41	394,156	0.16	1,000,000	EUR	Abbott Ireland Financing DAC 18	1.500% 27.09.26	1,155,371	0.47		
						1,000,000	EUR	GE Capital European Funding Unlimited Co 07 EMTN	4.625% 22.02.27	1,354,062	0.55		
						400,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 15	4.500% 15.05.21	405,540	0.16		
						1,000,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 16	3.950% 01.02.22	1,003,069	0.41		
						500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 17	3.650% 21.07.27	450,665	0.18		

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 19	4.450% 16.12.21	507,225	0.21	Mauritius Islands						
Total - Ireland					4,875,932	1.98	1,000,000	USD	MTN Mauritius Investment Ltd 16	5.373% 13.02.22	999,260	0.41
Italy						Total - Ile Maurice						999,260 0.41
1,700,000	EUR	Assicurazioni Generali SpA 19 EMTN	3.875% 29.01.29	1,950,037	0.79	Mexico						
2,000,000	EUR	UniCredit SpA 18 EMTN	1.000% 18.01.23	2,177,240	0.88	1,000,000	EUR	Nemak SAB de CV 17	3.250% 15.03.24	1,149,017	0.47	
1,000,000	USD	Intesa Sanpaolo SpA 14	5.250% 12.01.24	1,001,910	0.41	500,000	EUR	Petroleos Mexicanos 18	4.750% 26.02.29	551,347	0.22	
Total - Italy					5,129,187	2.08	1,000,000	USD	Alfa SAB de CV 14	6.875% 25.03.44	1,055,890	0.43
Japan						2,000,000	USD	Credito Real SAB de CV SOFOM ER 19	9.500% 07.02.26	2,077,840	0.84	
1,500,000	USD	Central Japan Railway Co 18	3.400% 06.09.23	1,510,785	0.61	Total - Mexico						4,834,094 1.96
600,000	USD	NTT Finance Corp 16 EMTN	1.900% 21.07.21	582,942	0.24	Netherlands						
Total - Japan					2,093,727	0.85	1,200,000	EUR	ABN AMRO Bank NV 19 EMTN	0.875% 15.01.24	1,387,210	0.56
Jersey						1,200,000	EUR	Cooperatieve Rabobank UA 18 FRN	4.625% 31.12.99	1,393,537	0.57	
1,000,000	EUR	Avis Budget Finance Plc 18	4.750% 30.01.26	1,152,912	0.48	1,000,000	EUR	Kongsberg Actuation Systems BV 18	5.000% 15.07.25	1,094,040	0.44	
600,000	EUR	Delphi Automotive PLC 16	1.600% 15.09.28	652,919	0.26	1,000,000	EUR	Samvardhana Motherson Automotive Systems Group BV 17	1.800% 06.07.24	976,276	0.40	
600,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875% 13.09.23	696,638	0.28	600,000	EUR	Telefonica Europe BV 18 FRN	3.000% 31.12.99	667,028	0.27	
Total - Jersey					2,502,469	1.02	400,000	EUR	Volkswagen International Finance NV 15 FRN	2.500% 31.12.99	450,533	0.18
Canada						1,000,000	USD	ABN AMRO Bank NV 17 FRN	4.400% 27.03.28	993,070	0.40	
1,300,000	USD	CNOOC Nexen Finance 2014 ULC 14	4.250% 30.04.24	1,337,752	0.54	600,000	USD	EDP Finance BV 17	3.625% 15.07.24	582,246	0.24	
1,000,000	USD	Enbridge Inc 17	2.900% 15.07.22	984,610	0.40	800,000	USD	Samvardhana Motherson Automotive Systems Group BV 16	4.875% 16.12.21	797,472	0.32	
1,000,000	USD	Royal Bank of Canada 18	3.200% 30.04.21	1,005,770	0.41	500,000	USD	Shell International Finance BV 08	6.380% 15.12.38	654,125	0.27	
1,000,000	USD	Toronto-Dominion Bank/The 16 FRN	3.625% 15.09.31	967,900	0.39	Total - Netherlands						8,995,537 3.65
1,000,000	USD	Transcanada Trust 17 FRN	5.300% 15.03.77	932,460	0.38	Portugal						
Total - Canada					5,228,492	2.12	1,500,000	EUR	EDP - Energias de Portugal SA 19 FRN	4.496% 30.04.79	1,775,228	0.72
Colombia						Total - Portugal						1,775,228 0.72
1,000,000	USD	Ecopetrol SA 13	5.875% 18.09.23	1,074,840	0.44	Korea, Republic Of						
Total - Colombia					1,074,840	0.44	1,500,000	USD	Export-Import Bank of Korea 18	3.625% 27.11.23	1,526,565	0.62
Luxembourg						1,750,000	USD	Korea East-West Power Co Ltd 18	3.875% 19.07.23	1,785,683	0.72	
1,200,000	EUR	ContourGlobal Power Holdings SA 18	3.375% 01.08.23	1,380,993	0.56	1,800,000	USD	Korea Hydro & Nuclear Power Co Ltd 18	3.750% 25.07.23	1,830,888	0.74	
600,000	GBP	Glencore Finance Europe SA 12	6.000% 03.04.22	880,228	0.36	Total - Luxembourg						2,261,221 0.92

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
1,100,000	USD	Korea Midland Power Co Ltd 19	3.375% 22.01.22	1,105,093	0.45	1,000,000	USD	American International Group Inc 16	3.900% 01.04.26	980,620	0.40
Total - Korea, Republic Of				6,248,229	2.53	500,000	USD	Amgen Inc 15	4.400% 01.05.45	467,615	0.19
Switzerland						1,000,000	USD	Anheuser-Busch InBev Worldwide Inc 19	4.750% 23.01.29	1,041,240	0.42
1,200,000	USD	Credit Suisse Group AG 18 FRN	7.500% 31.12.99	1,235,688	0.50	2,000,000	USD	Apache Corp 18	4.375% 15.10.28	1,966,220	0.80
Total - Switzerland				1,235,688	0.50	1,000,000	USD	AT&T Inc 16	4.125% 17.02.26	1,002,770	0.41
Spain						1,500,000	USD	AT&T Inc 18	5.150% 15.02.50	1,460,070	0.59
1,000,000	EUR	Abertis Infraestructuras SA 16	1.375% 20.05.26	1,083,245	0.44	1,000,000	USD	Bank of America Corp 15	3.950% 21.04.25	1,000,300	0.41
600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875% 31.12.99	771,048	0.31	500,000	USD	Bank of America Corp 16	4.183% 25.11.27	498,085	0.20
1,000,000	EUR	CaixaBank SA 17 EMTN	1.125% 12.01.23	1,123,703	0.46	1,000,000	USD	Bank of America Corp 17 FRN	3.124% 20.01.23	995,940	0.40
1,000,000	EUR	CaixaBank SA 17 FRN	6.750% 31.12.99	1,195,271	0.49	1,000,000	USD	Bank of America Corp 18 FRN	3.864% 23.07.24	1,016,910	0.41
1,000,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	2.065% 28.09.27	1,120,948	0.45	1,640,000	USD	BAT Capital Corp 18	3.222% 15.08.24	1,576,516	0.64
1,000,000	USD	Banco Santander SA 17	3.500% 11.04.22	997,180	0.40	2,000,000	USD	BP Capital Markets America Inc 18	3.796% 21.09.25	2,049,160	0.83
Total - Spain				6,291,395	2.55	500,000	USD	Burlington Northern Santa Fe LLC 15	4.700% 01.09.45	538,610	0.22
United Arab Emirates						1,500,000	USD	Capital One Financial Corp 16	3.750% 28.07.26	1,428,675	0.58
1,500,000	USD	Abu Dhabi Crude Oil Pipeline LLC 17	4.600% 02.11.47	1,523,295	0.61	1,000,000	USD	Capital One Financial Corp 18	4.250% 30.04.25	1,015,770	0.41
1,500,000	USD	Oztel Holdings SPC Ltd 18	6.625% 24.04.28	1,469,535	0.60	1,500,000	USD	Citibank NA 19	3.650% 23.01.24	1,525,965	0.62
Total - United Arab Emirates				2,992,830	1.21	1,000,000	USD	Citigroup Inc 13	5.500% 13.09.25	1,080,990	0.44
United States						2,000,000	USD	Citigroup Inc 17	2.700% 27.10.22	1,965,160	0.80
500,000	EUR	American International Group Inc 17	1.875% 21.06.27	564,801	0.23	500,000	USD	Citigroup Inc 17 FRN	2.876% 24.07.23	492,595	0.20
1,000,000	EUR	American Tower Corp 18	1.950% 22.05.26	1,154,596	0.47	2,000,000	USD	Citigroup Inc 18 FRN	4.044% 01.06.24	2,047,340	0.83
1,000,000	EUR	Becton Dickinson and Co 16	1.900% 15.12.26	1,160,392	0.47	300,000	USD	Comcast Corp 05	5.650% 15.06.35	342,453	0.14
2,000,000	EUR	General Electric Co 17	1.500% 17.05.29	2,143,170	0.87	1,500,000	USD	Comcast Corp 18	4.600% 15.10.38	1,548,285	0.63
500,000	EUR	General Motors Financial Co Inc 19 EMTN	2.200% 01.04.24	574,263	0.23	2,000,000	USD	Concho Resources Inc 17	3.750% 01.10.27	1,944,120	0.79
1,000,000	EUR	Goldman Sachs Group Inc/The 16 EMTN	1.625% 27.07.26	1,142,332	0.46	1,000,000	USD	CRH America Finance Inc 18	3.950% 04.04.28	958,017	0.39
1,500,000	EUR	Morgan Stanley 17 FRN EMTN	1.342% 23.10.26	1,705,693	0.69	1,000,000	USD	CVS Health Corp 15	3.880% 20.07.25	1,001,020	0.41
1,000,000	EUR	Verizon Communications Inc 17	2.875% 15.01.38	1,193,062	0.48	2,200,000	USD	CVS Health Corp 18	3.700% 09.03.23	2,213,002	0.90
1,000,000	GBP	Discovery Communications LLC 17	2.500% 20.09.24	1,301,676	0.53	1,000,000	USD	CVS Health Corp 18	4.300% 25.03.28	1,001,470	0.41
986,000	USD	Amcor Finance USA Inc 16	3.630% 28.04.26	948,995	0.38	1,000,000	USD	Discovery Communications LLC 17	3.950% 20.03.28	953,220	0.39
3,000,000	USD	American Electric Power Co Inc 18	4.300% 01.12.28	3,105,179	1.26	500,000	USD	Discovery Communications LLC 17	5.200% 20.09.47	472,470	0.19
400,000	USD	American International Group Inc 12	4.875% 01.06.22	419,652	0.17	400,000	USD	Enbridge Energy Partners LP 15	4.380% 15.10.20	407,258	0.17
						2,000,000	USD	Energy Transfer Partners LP 18	4.200% 15.09.23	2,042,660	0.83
						650,000	USD	Enterprise Products Operating LLC 14	3.750% 15.02.25	660,010	0.27
						2,000,000	USD	EQM Midstream Partners LP 18	5.500% 15.07.28	1,995,640	0.81
						1,500,000	USD	EQT Midstream Partners LP 18	4.750% 15.07.23	1,513,395	0.61
						400,000	USD	General Motors Financial Co Inc 16	3.700% 09.05.23	393,828	0.16

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 28, 2019

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	General Motors Financial Co Inc 18	3.550% 09.04.21	1,500,060	0.61	United Kingdom						
800,000	USD	General Motors Financial Co Inc 18	4.200% 06.11.21	810,536	0.33	700,000	EUR	Barclays PLC 15 FRN EMTN	2.630% 11.11.25	801,099	0.32	
1,000,000	USD	Glencore Funding LLC 17	3.875% 27.10.27	942,110	0.38	1,000,000	EUR	Barclays PLC 17 FRN EMTN	0.625% 14.11.23	1,111,303	0.45	
450,000	USD	Goldman Sachs Group Inc/The 07	6.750% 01.10.37	538,061	0.22	500,000	EUR	Titan Global Finance PLC 17	2.375% 16.11.24	562,876	0.23	
700,000	USD	Goldman Sachs Group Inc/The 16	2.630% 25.04.21	693,091	0.28	500,000	GBP	Barclays PLC 17 FRN	7.250% 31.12.99	693,281	0.28	
1,250,000	USD	Goldman Sachs Group Inc/The 17 FRN	3.272% 29.09.25	1,214,125	0.49	1,000,000	GBP	HSBC Holdings PLC	2.630% 16.08.28	1,314,192	0.53	
2,000,000	USD	Hewlett Packard Enterprise Co 18	3.500% 05.10.21	2,013,540	0.82	1,500,000	GBP	Imperial Brands Finance PLC 11 EMTN	5.500% 28.09.26	2,285,364	0.94	
600,000	USD	Home Depot Inc/The 14	4.400% 15.03.45	625,818	0.25	400,000	GBP	Legal & General Group PLC 04 FRN EMTN	5.875% 31.12.99	533,838	0.22	
500,000	USD	Home Depot Inc/The 18	4.500% 06.12.48	530,850	0.22	800,000	GBP	Legal & General Group PLC 15 FRN EMTN	5.380% 27.10.45	1,140,492	0.46	
250,000	USD	Hyundai Capital America 16 EMTN	2.500% 18.03.19	249,950	0.10	350,000	GBP	Marks & Spencer PLC 09 EMTN	6.125% 02.12.19	479,683	0.19	
1,400,000	USD	Hyundai Capital America 18	3.750% 08.07.21	1,401,988	0.57	2,000,000	USD	Anglo American Capital PLC 15	4.875% 14.05.25	2,052,680	0.84	
400,000	USD	JPMorgan Chase & Co 12	3.250% 23.09.22	402,724	0.16	1,000,000	USD	Barclays PLC 17	3.684% 10.01.23	989,730	0.40	
400,000	USD	JPMorgan Chase & Co 13	3.380% 01.05.23	399,896	0.16	1,500,000	USD	Royal Bank of Scotland Group PLC 18 FRN	4.519% 25.06.24	1,510,980	0.61	
2,000,000	USD	JPMorgan Chase & Co 18 FRN	3.797% 23.07.24	2,030,700	0.82	400,000	USD	Santander UK Group Holdings PLC 15 EMTN	4.750% 15.09.25	390,312	0.16	
3,000,000	USD	Kellogg Co 17	3.400% 15.11.27	2,825,460	1.15	1,500,000	USD	Standard Chartered PLC 18 FRN	3.885% 15.03.24	1,485,450	0.60	
1,000,000	USD	Kinder Morgan Inc/DE 14	4.300% 01.06.25	1,026,720	0.42	500,000	USD	State Bank of India/London 14	3.620% 17.04.19	499,985	0.20	
1,500,000	USD	Macy's Retail Holdings Inc 14	3.625% 01.06.24	1,416,555	0.57	1,500,000	USD	Vodafone Group PLC 18	4.125% 30.05.25	1,503,030	0.61	
590,000	USD	Macy's Retail Holdings Inc 14	4.500% 15.12.34	482,827	0.20	Total - United Kingdom						17,354,295 7.04
1,000,000	USD	MetLife Inc 12	4.125% 13.08.42	969,000	0.39	Total - Bonds						200,801,962 81.45
400,000	USD	MetLife Inc 14	3.600% 10.04.24	408,804	0.17	Total - Transferable securities admitted to an official exchange						200,801,962 81.45
400,000	USD	Microsoft Corp 15	3.750% 12.02.45	393,780	0.16	Transferable securities and money market instruments dealt in on another regulated market						
1,500,000	USD	Microsoft Corp 17	4.500% 06.02.57	1,632,855	0.66	Bonds						
400,000	USD	Morgan Stanley 12	4.880% 01.11.22	418,700	0.17	Australia						
400,000	USD	Morgan Stanley 14	3.700% 23.10.24	402,180	0.16	500,000	USD	BHP Billiton Finance USA Ltd 15 FRN	6.750% 19.10.75	547,550	0.22	
1,000,000	USD	Morgan Stanley 17 FRN	3.591% 22.07.28	973,130	0.39	Total - Australia						547,550 0.22
300,000	USD	PepsiCo Inc 12	3.600% 13.08.42	282,939	0.11	Cayman Islands						
1,000,000	USD	Prudential Financial Inc 12 FRN	5.625% 15.06.43	1,039,040	0.42	1,000,000	USD	Avolon Holdings Funding Ltd 19	5.250% 15.05.24	1,024,910	0.42	
2,000,000	USD	Sabine Pass Liquefaction LLC 14	5.750% 15.05.24	2,166,500	0.88	Total - Cayman Islands						1,024,910 0.42
1,000,000	USD	Time Warner Inc 16	3.800% 15.02.27	974,600	0.40	France						
2,500,000	USD	Valero Energy Partners LP 16	4.375% 15.12.26	2,543,825	1.03	450,000	USD	Pernod Ricard SA 11	4.450% 15.01.22	463,244	0.19	
927,000	USD	Verizon Communications Inc 18	4.329% 21.09.28	958,527	0.39	Total - France						463,244 0.19
300,000	USD	Wachovia Corp 05	5.500% 01.08.35	332,268	0.13	Total - United States						93,063,629 37.75
1,000,000	USD	Wells Fargo & Co 16	3.000% 23.10.26	954,430	0.39							
500,000	USD	Wells Fargo & Co 17	2.625% 22.07.22	490,950	0.20							
2,000,000	USD	Wells Fargo Bank NA 18 FRN	3.325% 23.07.21	2,005,880	0.81							

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Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Israel											
800,000	USD	Israel Electric Corp Ltd 14	5.000% 12.11.24	835,016	0.34	1,400,000	USD	FirstEnergy Transmission LLC 14	5.450% 15.07.44	1,519,821	0.62
Total - Israel				835,016	0.34						
Italy											
1,000,000	USD	Intesa Sanpaolo SpA 17	3.125% 14.07.22	949,730	0.39	500,000	USD	Fox Corp 19	4.709% 25.01.29	519,705	0.21
1,500,000	USD	UniCredit SpA 19 EMTN	6.572% 14.01.22	1,535,175	0.61	500,000	USD	HCA Inc 19	5.875% 01.02.29	523,970	0.21
Total - Italy				2,484,905	1.00	500,000	USD	Wells Fargo Capital X 06	5.950% 01.12.86	538,750	0.22
Total - Israel				835,016	0.34	Total - United States					
Total - Italy				2,484,905	1.00	20,382,088					
Total - Colombia				426,628	0.17	8.26					
Total - Netherlands				2,109,258	0.86	Total - Bonds					
Total - Austria				2,122,800	0.86	32,332,659					
Total - Switzerland				1,936,260	0.79	13.11					
Total - United States				23,332,659	9.61	Total - Transferable securities and money market instruments dealt in on another regulated market					
Total - United States				23,332,659	9.61	32,332,659					
Total - United States				23,332,659	9.61	13.11					
Other transferable securities						Bonds					
United States						United States					
1,600,000	USD	Mid-Atlantic Interstate Transmission LLC 18	4.100% 15.05.28	1,606,640	0.65	Total - United States					
Total - United States				1,606,640	0.65	1,606,640					
Total - United States				1,606,640	0.65	0.65					
Investment funds						Luxembourg					
Luxembourg						Luxembourg					
13,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I		1,965,470	0.80	Total - Luxembourg					
Total - Luxembourg				1,965,470	0.80	1,965,470					
Total - Luxembourg				1,965,470	0.80	0.80					
Total - Investment funds						1,965,470					
Total - Investment funds						1,965,470					
Total - Investment funds						1,965,470					
Total - Other transferable securities						3,572,110					
Total - Other transferable securities						3,572,110					
Total - Other transferable securities						1.45					
Total - Investment in securities						236,706,731					
Total - Investment in securities						96.01					

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Vontobel Fund - Emerging Markets Blend

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		121,822,315	
	Assets		
	(2) Investments in securities at market value		122,649,353
	Cash at banks		18,679,680
	Receivable from subscriptions		26,228
	(2) Interest and dividends receivable		2,509,642
	(9) Unrealised gain on forward foreign exchange contracts		370,791
	Total Assets		144,235,694
	Liabilities		
	Bank overdraft		15,309,700
	Provision for expenses		14
	Payable for redemptions		1,706
	Payable for investments purchased		1,000,100
	(9) Unrealised loss on futures		123,797
	Audit fees, printing and publishing expenses		1,607
	(5) Service Fee payable		20,688
	(4) Subscription tax payable		2,058
	(3) Management Fee payable		38,825
	Other liabilities		-391
	Total Liabilities		16,498,104
	Total net assets at the end of the period		127,737,590
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		64,181,954
	Net investment income		2,601,112
	Change in unrealised appreciation/depreciation on:		
	Investments		5,458,731
	Futures		-54,567
	Forward foreign exchange contracts		1,114,039
	(2) Net realised gain/loss on investments		-1,136,978
	(2) Net realised gain/loss on forward foreign exchange contracts		22,479
	(2) Net realised gain/loss on currency exchange		-75,766
	(2) Net realised gain/loss on futures		-58,069
	Increase/Decrease in net assets resulting from operations		7,870,981
	Subscriptions of shares		131,417,669
	Redemptions of shares		-75,733,014
	Total net assets at the end of the period		127,737,590

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, 2018
to February 28, 2019

Income	
Bank interest	60,915
(2) Net interest on bonds	2,876,412
Net dividends	96,498
Total Income	3,033,825
Expenses	
(3) Management Fees	208,677
Audit fees, printing and publishing expenses	4,124
(4) Subscription tax	5,211
Bank interest	47,135
(5) Service Fees	92,022
(8) Other Fees payable	75,544
Total Expenses	432,713
Net investment income	2,601,112

Vontobel Fund - Emerging Markets Blend

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Angola											
200,000	USD	Angolan Government International Bond 18	9.375% 08.05.48	214,422	0.17						
Total - Angola				214,422	0.17						
Egypt											
1,000,000	EUR	Egypt Government International Bond 18 EMTN	4.750% 16.04.26	1,104,493	0.86						
2,800,000	EUR	Egypt Government International Bond 18 EMTN	5.625% 16.04.30	3,019,377	2.37						
Total - Egypt				4,123,870	3.23						
Argentina											
3,750,000	ARS	Argentine Republic Government International Bond 05	3.310% 31.12.45	515,348	0.40						
64,000,000	ARS	Bonos de la Nacion Argentina con Ajuste por CER 18	4.000% 06.03.20	2,337,277	1.82						
500,000	EUR	Argentine Republic Government International Bond 03	2.260% 31.12.38	327,621	0.26						
1,120,000	EUR	Argentine Republic Government International Bond 05	2.260% 31.12.38	747,619	0.59						
193,750	EUR	Argentine Republic Government International Bond 10	7.820% 31.12.33	275,569	0.22						
1,000,000	EUR	Argentine Republic Government International Bond 16	5.000% 15.01.27	893,196	0.70						
200,000	EUR	Argentine Republic Government International Bond 17	5.250% 15.01.28	176,692	0.14						
500,000	EUR	Provincia de Buenos Aires/Argentina 06	4.000% 15.05.35	391,343	0.31						
2,000,000	EUR	Provincia de Buenos Aires/Argentina 17	5.375% 20.01.23	1,971,021	1.54						
Total - Argentina				7,635,686	5.98						
Bahamas											
400,000	USD	Bahamas Government International Bond 14	5.750% 16.01.24	412,716	0.32						
Total - Bahamas				412,716	0.32						
Venezuela, Bolivarian Republic Of											
150,000	USD	Petroleos de Venezuela SA 13	6.000% 15.11.26	38,060	0.03	1,015,000	USD	Petroleos de Venezuela SA 14	6.000% 16.05.24	257,160	0.20
Total - Venezuela, Bolivarian Republic Of				295,220	0.23						
British Virgin Islands											
1,000,000	USD	Baoxin Auto Finance I Ltd 17 FRN	5.625% 31.12.99	887,800	0.70						
500,000	USD	RKPF Overseas 2019 B Ltd 19	7.750% 18.04.21	516,120	0.40						
Total - British Virgin Islands				1,403,920	1.10						
Cayman Islands											
500,000	USD	eHi Car Services Ltd 17	5.875% 14.08.22	462,560	0.36						
200,000	USD	Odebrecht Finance Ltd 14	5.250% 27.06.29	26,510	0.02						
Total - Cayman Islands				489,070	0.38						
Chile											
1,250,000	USD	Empresa Electrica Guacolda SA 15	4.560% 30.04.25	1,171,113	0.92						
Total - Chile				1,171,113	0.92						
Ivory Coast											
3,750,000	EUR	Ivory Coast Government International Bond 18	5.250% 22.03.30	4,087,577	3.20						
1,000,000	EUR	Ivory Coast Government International Bond 18	6.625% 22.03.48	1,071,585	0.84						
Total - Ivory Coast				5,159,162	4.04						
Ecuador											
300,000	USD	Ecuador Government International Bond 17	8.750% 02.06.23	310,017	0.24						
200,000	USD	Ecuador Government International Bond 19	10.750% 31.01.29	218,510	0.17						
Total - Ecuador				528,527	0.41						
Ghana											
1,050,000	USD	Ghana Government International Bond 15	10.750% 14.10.30	1,261,092	0.99						
1,500,000	USD	Ghana Government International Bond 18	7.625% 16.05.29	1,457,235	1.14						
Total - Ghana				2,718,327	2.13						
Indonesia											
1,000,000	EUR	Indonesia Government International Bond 16 EMTN	3.750% 14.06.28	1,299,177	1.02						

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Vontobel Fund - Emerging Markets Blend

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
1,700,000	EUR	Indonesia Government International Bond 18	1.750% 24.04.25	1,953,811	1.53	Congo							
1,400,000	EUR	Perusahaan Listrik Negara PT 18	2.875% 25.10.25	1,659,589	1.30	988,000	USD	Congolese International Bond 07	6.000% 30.06.29	529,400	0.41		
28,000,000,000	IDR	Jasa Marga Persero Tbk PT 17	7.500% 11.12.20	1,896,309	1.48	Total - Congo						529,400 0.41	
Total - Indonesia					6,808,886	5.33	Luxembourg						
Ireland						3,300,000	BRL	Swiss Insured Brazil Power Finance Sarl 18	9.850% 16.07.32	920,419	0.72		
1,800,000	EUR	Credit Bank of Moscow Via CBOM Finance PLC 19	5.150% 20.02.24	2,073,252	1.62	387,000	USD	CSN Resources SA 10	6.500% 21.07.20	388,908	0.30		
700,000	GBP	Russian Railways Via RZD Capital PLC 11	7.487% 25.03.31	1,129,220	0.88	1,000,000	USD	Puma International Financing SA 18	5.000% 24.01.26	858,460	0.67		
2,600,000	USD	Saderea DAC 14 EMTN	12.500% 30.11.26	2,198,306	1.73	250,000	USD	Topaz Marine SA 17	9.125% 26.07.22	251,270	0.20		
500,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250% 31.12.99	511,360	0.40	Total - Luxembourg						2,419,057 1.89	
Total - Ireland					5,912,138	4.63	Mexico						
Italy						500,000	EUR	Petroleos Mexicanos 15 EMTN	2.750% 21.04.27	495,329	0.39		
2,350,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000% 15.02.23	210,704	0.16	250,000	EUR	Petroleos Mexicanos 18	3.625% 24.11.25	273,160	0.21		
Total - Italy					210,704	0.16	500,000	EUR	Petroleos Mexicanos 18 FRN	2.090% 24.08.23	539,562	0.42	
Canada						1,150,000	GBP	Mexico Government International Bond 14 EMTN	5.625% 19.03.14	1,527,611	1.20		
500,000	USD	First Quantum Minerals Ltd 17	7.250% 01.04.23	491,035	0.38	1,700,000	USD	Credito Real SAB de CV SOFOM ER 19	9.500% 07.02.26	1,766,163	1.39		
1,315,000	USD	Frontera Energy Corp 18	9.700% 25.06.23	1,349,006	1.06	400,000	USD	Docuformas SAPI de CV 17	9.250% 11.10.22	374,704	0.29		
Total - Canada					1,840,041	1.44	260,000	USD	Grupo Famsa SAB de CV 13	7.250% 01.06.20	247,146	0.19	
Kazakhstan						1,000,000	USD	Infraestructura Energetica Nova SAB de CV 17	4.875% 14.01.48	806,600	0.63		
2,000,000	CHF	Kazakhstan Temir Zholy National Co JSC 14	3.638% 20.06.22	2,084,922	1.63	3,000,000	USD	Petroleos Mexicanos 17	6.875% 04.02.26	2,991,359	2.35		
1,000,000	CHF	Kazakhstan Temir Zholy National Co JSC 18	3.250% 05.12.23	1,035,434	0.81	1,250,000	USD	Unifin Financiera SAB de CV SOFOM ENR 17	7.000% 15.01.25	1,122,750	0.88		
450,000	EUR	Kazakhstan Government International Bond 18 EMTN	2.375% 09.11.28	521,152	0.41	Total - Mexico						10,144,384 7.95	
Total - Kazakhstan					3,641,508	2.85	Namibia						
Colombia						3,500,000	USD	Namibia International Bonds 15	5.250% 29.10.25	3,350,375	2.62		
100,000	USD	Colombia Government International Bond 03	10.380% 28.01.33	152,280	0.12	Total - Namibia						3,350,375 2.62	
200,000	USD	Colombia Government International Bond 97	8.375% 15.02.27	232,614	0.18	Netherlands							
Total - Colombia					384,894	0.30	735,000	USD	Ajecorp BV 12	6.500% 14.05.22	604,317	0.47	
						500,000	USD	CIMPOR Financial Operations BV 14	5.750% 17.07.24	449,275	0.35		
						Total - Netherlands						1,053,592 0.82	

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Vontobel Fund - Emerging Markets Blend

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
Nigeria						Singapore							
350,000	USD	Nigeria Government International Bond 18	7.143% 23.02.30	349,752	0.27	1,800,000	USD	Theta Capital Pte Ltd 14	7.000% 11.04.22	1,317,546	1.03		
Total - Nigeria					349,752	0.27	Total - Singapore					1,317,546	1.03
Oman						Spain							
2,000,000	USD	Oman Government International Bond 17	5.375% 08.03.27	1,876,560	1.47	1,000,000	USD	Al Candelaria Spain SLU 18	7.500% 15.12.28	1,006,320	0.79		
200,000	USD	Oman Government International Bond 17	6.500% 08.03.47	177,546	0.14	Total - Spain					1,006,320	0.79	
400,000	USD	Oman Government International Bond 18	6.750% 17.01.48	362,832	0.28	South Africa							
Total - Oman					2,416,938	1.89	500,000	USD	Eskom Holdings SOC Ltd 13 EMTN	6.750% 06.08.23	505,615	0.40	
Panama						Tadzhikistan							
300,000	USD	Panama Government International Bond 04	8.125% 28.04.34	405,231	0.32	2,000,000	USD	Republic of Tajikistan International Bond 17	7.125% 14.09.27	1,859,640	1.46		
Total - Panama					405,231	0.32	Total - Tadzhikistan					1,859,640	1.46
Romania						Czech Republic							
1,700,000	EUR	Romanian Government International Bond 18 EMTN	4.125% 11.03.39	1,940,339	1.52	17,000,000	CZK	Czech Republic Government Bond 07	4.850% 26.11.57	1,114,677	0.87		
Total - Romania					1,940,339	1.52	1,000,000	EUR	CEZ AS 13 EMTN	3.000% 05.06.28	1,232,711	0.97	
Zambia						Total - Czech Republic							
1,000,000	USD	Zambia Government International Bond 12	5.375% 20.09.22	784,810	0.62	Total - Czech Republic					2,347,388	1.84	
413,000	USD	Zambia Government International Bond 14	8.500% 14.04.24	336,946	0.26	Turkey							
Total - Zambia					1,121,756	0.88	1,500,000	EUR	Turkey Government International Bond 18	5.200% 16.02.26	1,758,284	1.38	
Saudi Arabia						1,700,000	EUR	Turkey Government International Bond 19	4.625% 31.03.25	1,956,773	1.53		
1,000,000	USD	Saudi Government International Bond 19	5.250% 16.01.50	1,048,230	0.82	750,000	USD	Global Liman Isletmeleri 14	8.125% 14.11.21	737,963	0.58		
Total - Saudi Arabia					1,048,230	0.82	4,100,000	USD	Ronesans Gayrimenkul Yatirim AS 18	7.250% 26.04.23	3,451,256	2.70	
Senegal						500,000	USD	Turkiye Halk Bankasi AS 15	4.750% 11.02.21	457,265	0.36		
1,600,000	EUR	Senegal Government International Bond 18	4.750% 13.03.28	1,777,720	1.39	300,000	USD	Turkiye Is Bankasi AS 17 FRN	7.000% 29.06.28	262,386	0.21		
Total - Senegal					1,777,720	1.39	800,000	USD	Turkiye Sinai Kalkinma Bankasi AS 17 FRN	7.625% 29.03.27	714,376	0.56	
Seychelles Islands						400,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750% 30.01.23	375,684	0.29		
500,000	USD	Seychelles International Bond 10	8.000% 01.01.26	357,977	0.28	Total - Turkey					9,713,987	7.61	
Total - Seychelles Islands					357,977	0.28	Tunisia						
						3,000,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625% 17.02.24	3,218,069	2.52		
						Total - Tunisia					3,218,069	2.52	

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Vontobel Fund - Emerging Markets Blend

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Ukraine						Cayman Islands					
1,000,000	USD	Ukraine Government International Bond 15	7.750% 01.09.24	945,530	0.74	930,000	USD	Autopistas del Nordeste Cayman Ltd 06	9.390% 15.04.24	739,796	0.58
750,000	USD	Ukraine Government International Bond 15	7.750% 01.09.26	693,938	0.54	1,550,000	USD	Yuzhou Properties Co Ltd 19	8.500% 26.02.24	1,537,926	1.20
1,000,000	USD	Ukraine Government International Bond 18	9.750% 01.11.28	1,004,750	0.79	Total - Cayman Islands					
Total - Ukraine				2,644,218	2.07	2,277,722 1.78					
United Arab Emirates						Chile					
1,000,000	EUR	Abu Dhabi National Energy Co PJSC 14 EMTN	2.750% 02.05.24	1,200,190	0.94	250,000	USD	Empresa Nacional del Petroleo 18	5.250% 06.11.29	263,563	0.21
700,000	USD	Abu Dhabi National Energy Co PJSC 18	4.875% 23.04.30	730,709	0.57	1,500,000	USD	Engie Energia Chile SA 14	4.500% 29.01.25	1,526,790	1.19
Total - United Arab Emirates				1,930,899	1.51	Total - Chile					
Total - United Arab Emirates				1,930,899	1.51	1,790,353 1.40					
United States						Ireland					
6,750,000,000	IDR	Inter-American Development Bank 16 EMTN	7.875% 14.03.23	485,549	0.38	2,650,000	USD	Oilflow SPV 1 DAC 17	12.000% 13.01.22	2,684,636	2.09
Total - United States				485,549	0.38	Total - Ireland					
Total - United States				485,549	0.38	2,684,636 2.09					
United Kingdom						Canada					
1,795,000	USD	Ukreximbank Via Biz Finance PLC 15	9.750% 22.01.25	1,763,911	1.38	1,187,500	USD	ShaMaran Petroleum Corp 18	12.000% 05.07.23	1,182,014	0.93
Total - United Kingdom				1,763,911	1.38	Total - Canada					
Total - United Kingdom				1,763,911	1.38	1,182,014 0.93					
Cyprus						Colombia					
925,000	USD	O1 Properties Finance PLC 16	8.250% 27.09.21	723,628	0.57	900,000	USD	Credivalores-Crediservicios SAS 17	9.750% 27.07.22	803,151	0.63
Total - Cyprus				723,628	0.57	1,550,000	USD	Fideicomiso PA Costera 16	6.750% 15.01.34	1,588,750	1.24
Total - Cyprus				723,628	0.57	3,000,000	USD	Fideicomiso PA Pacifico Tres 16	8.250% 15.01.35	3,199,709	2.50
Total - Bonds				97,381,725	76.24	Total - Colombia					
Total - Bonds				97,381,725	76.24	5,591,610 4.37					
Total - Transferable securities admitted to an official exchange						Luxembourg					
Total - Transferable securities admitted to an official exchange				97,381,725	76.24	Total - Luxembourg					
Total - Transferable securities admitted to an official exchange				97,381,725	76.24	1,628,551 1.27					
Transferable securities and money market instruments dealt in on another regulated market						Malaysia					
Bonds						Mexico					
Argentina						Austria					
59,600,000	ARS	YPF SA 17 EMTN	16.500% 09.05.22	1,021,349	0.81	600,000	USD	Suzano Austria GmbH 19	6.000% 15.01.29	636,018	0.50
770,000	USD	City of Cordoba Argentina 16	7.875% 29.09.24	573,950	0.45	Total - Austria					
500,000	USD	Provincia de Entre Rios Argentina 17	8.750% 08.02.25	398,745	0.31	636,018 0.50					
500,000	USD	Provincia de la Rioja 17	9.750% 24.02.25	415,120	0.32	Panama					
Total - Argentina				2,409,164	1.89	Total - Panama					
Total - Argentina				2,409,164	1.89	291,000					
Venezuela, Bolivarian Republic Of						Australia					
3,000,000	USD	Petroleos de Venezuela SA 14	6.000% 28.10.22	519,990	0.41	Total - Australia					
Total - Venezuela, Bolivarian Republic Of				519,990	0.41	303,114 0.24					

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

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

Vontobel Fund - Emerging Markets Blend

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
400,000	USD	Promerica Financial Corp 18	9.700% 14.05.24	407,992	0.32
Total - Panama				711,106	0.56
EN-Suriname					
413,000	USD	Republic of Suriname 16	9.250% 26.10.26	399,776	0.31
EN-Total - Surinam				399,776	0.31
Turkey					
1,730,000	USD	Yasar Holding AS 14	8.875% 06.05.20	1,080,783	0.85
Total - Turkey				1,080,783	0.85
Tunisia					
30,000,000	JPY	Banque Centrale de Tunisie SA 01	4.200% 17.03.31	214,287	0.17
Total - Tunisia				214,287	0.17
United Arab Emirates					
800,000	EUR	Aabar Investments PJSC 15 EMTN	1.000% 27.03.22	786,678	0.62
Total - United Arab Emirates				786,678	0.62
Total - Bonds				23,364,575	18.29
Total - Transferable securities and money market instruments dealt in on another regulated market				23,364,575	18.29
Other transferable securities					
Bonds					
Cayman Islands					
1,000,000	USD	HKN Energy Ltd 19	11.000% 06.03.24	1,000,000	0.79
Total - Cayman Islands				1,000,000	0.79
Costa Rica					
800,000	USD	Costa Rica Government International Bond 16	4.370% 22.05.19	798,168	0.62
Total - Costa Rica				798,168	0.62
Netherlands					
200,000	USD	JP Morgan Structured Products BV 15 EMTN	6.250% 20.08.20	104,885	0.08
Total - Netherlands				104,885	0.08
Total - Bonds				1,903,053	1.49
Total - Other transferable securities				1,903,053	1.49
Total - Investment in securities				122,649,353	96.02

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Vontobel Fund - Emerging Markets Corporate Bond

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

	Notes	Cost	USD
Statement of Net Assets			
as at February 28, 2019		238,025,307	
	Assets		
	(2) Investments in securities at market value		239,759,122
	Cash at banks		6,630,561
	Receivable from foreign currencies		844
	Receivable from subscriptions		565,925
	(2) Interest and dividends receivable		3,795,837
	Receivable for investments sold		1,757,522
	(9) Unrealised gain on forward foreign exchange contracts		91,134
	(9) Unrealised gain on futures		4,164
	Total Assets		252,605,109
	Liabilities		
	Bank overdraft		1,841,389
	Provision for expenses		33
	Payable for redemptions		3,731
	Payable for investments purchased		6,896,831
	Payable on foreign currencies		844
	Audit fees, printing and publishing expenses		11,726
	(5) Service Fee payable		35,130
	(4) Subscription tax payable		5,591
	(3) Management Fee payable		102,176
	Other liabilities		2,781
	Total Liabilities		8,900,232
	Total net assets at the end of the period		243,704,877
Statement of Operations and Changes in Net Assets			
from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		151,511,891
	Net investment income		6,071,122
	Change in unrealised appreciation/depreciation on:		
	Investments		8,760,166
	Futures		49,138
	Forward foreign exchange contracts		95,343
	(2) Net realised gain/loss on investments		485,116
	(2) Net realised gain/loss on forward foreign exchange contracts		-396,765
	(2) Net realised gain/loss on currency exchange		-165,771
	(2) Net realised gain/loss on futures		-58,759
	Increase/Decrease in net assets resulting from operations		14,839,590
	Subscriptions of shares		146,332,975
	Redemptions of shares		-68,979,579
	Total net assets at the end of the period		243,704,877

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, 2018
to February 28, 2019

Income		
	Bank interest	34,407
(2)	Net interest on bonds	6,491,509
	Net dividends	316,106
	Total Income	6,842,022
Expenses		
(3)	Management Fees	499,725
	Audit fees, printing and publishing expenses	10,220
(4)	Subscription tax	12,485
	Bank interest	7,894
(5)	Service Fees	183,443
(8)	Other Fees payable	57,133
	Total Expenses	770,900
	Net investment income	6,071,122

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*						
Transferable securities admitted to an official exchange																	
Bonds																	
Argentina																	
1,500,000	EUR	Argentine Republic Government International Bond 03	2.260% 31.12.38	982,863	0.40	2,000,000	USD	Odebrecht Finance Ltd 12	5.125% 26.06.22	250,000	0.10						
1,000,000	EUR	Argentine Republic Government International Bond 05	2.260% 31.12.38	667,517	0.27	1,000,000	USD	Odebrecht Finance Ltd 13	4.375% 25.04.25	131,150	0.05						
200,000	EUR	Argentine Republic Government International Bond 10	7.820% 31.12.33	284,458	0.12	2,000,000	USD	Odebrecht Finance Ltd 14	5.250% 27.06.29	265,100	0.11						
1,000,000	EUR	Provincia de Buenos Aires/Argentina 06	4.000% 15.05.35	782,685	0.32	2,000,000	USD	OmGrid Funding Ltd 17	5.196% 16.05.27	1,810,060	0.74						
4,000,000	USD	Generacion Mediterraneo SA / Generacion Frias SA / Central Termica Roca SA 16	9.625% 27.07.23	3,646,921	1.50	3,500,000	USD	QIIB Senior Sukuk Ltd 19	4.264% 15.03.24	3,515,750	1.44						
2,000,000	USD	Provincia de Buenos Aires/Argentina 16	9.125% 16.03.24	1,799,100	0.74	Total - Cayman Islands					22,351,481	9.18					
Total - Argentina				8,163,544	3.35	Chile											
Bermuda Islands																	
2,000,000	USD	Wanda Properties International Co Ltd 14	7.250% 29.01.24	1,979,500	0.81	3,000,000	USD	Empresa Electrica Guacolda SA 15	4.560% 30.04.25	2,810,670	1.15						
Total - Bermuda Islands				1,979,500	0.81	Total - Chile					2,810,670	1.15					
Brazil																	
1,802,000	USD	Samarco Mineracao SA 12	4.125% 01.11.22	1,077,452	0.44	Ecuador											
2,767,000	USD	Samarco Mineracao SA 14	5.375% 26.09.24	1,733,442	0.71	1,200,000	USD	Ecuador Government International Bond 19	10.750% 31.01.29	1,311,060	0.54						
Total - Brazil				2,810,894	1.15	Total - Ecuador					1,311,060	0.54					
British Virgin Islands																	
1,408,000	USD	Baoxin Auto Finance I Ltd 17 FRN	5.625% 31.12.99	1,250,022	0.51	Hong Kong											
Total - British Virgin Islands				1,250,022	0.51	1,800,000	USD	Hong Kong Red Star Macalline Universal Home Furnishings Ltd 17	3.375% 21.09.22	1,539,180	0.63						
Cayman Islands																	
3,250,000	USD	Alpha Star Holding V Ltd 18	6.625% 18.04.23	2,987,498	1.23	Total - Hong Kong					1,539,180	0.63					
2,000,000	USD	China Evergrande Group 17	8.750% 28.06.25	1,796,940	0.74	Indonesia											
4,000,000	USD	Country Garden Holdings Co Ltd 18	8.000% 27.01.24	4,123,679	1.70	2,800,000	EUR	Perusahaan Listrik Negara PT 18	2.875% 25.10.25	3,319,178	1.36						
1,500,000	USD	Country Garden Holdings Co Ltd 18	5.125% 17.01.25	1,363,560	0.56	1,800,000	USD	Gajah Tunggal Tbk PT 17 EMTN	8.375% 10.08.22	1,626,642	0.67						
4,525,000	USD	CSN Islands XII Corp 10	7.000% 31.12.99	3,942,859	1.62	Total - Indonesia					4,945,820	2.03					
500,000	USD	eHi Car Services Ltd 17	5.875% 14.08.22	462,560	0.19	Ireland											
450,000	USD	Jiayuan International Group Ltd 18	12.000% 22.10.20	420,800	0.17	2,600,000	EUR	Credit Bank of Moscow Via CBOM Finance PLC 19	5.150% 20.02.24	2,994,697	1.23						
1,500,000	USD	Kaisa Group Holdings Ltd 17	8.500% 30.06.22	1,281,525	0.53	2,000,000	GBP	Russian Railways Via RZD Capital PLC 11	7.487% 25.03.31	3,226,343	1.33						
Total - Cayman Islands				22,351,481	9.18	2,500,000	USD	Alfa Bank AO Via Alfa Bond Issuance PLC 18 FRN	6.950% 31.12.99	2,222,000	0.91						
Italy																	
780,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.875% 01.08.22	59,995	0.02	3,000,000	USD	Credit Bank of Moscow Via CBOM Finance PLC 17 FRN	8.875% 31.12.99	2,395,110	0.98						
Total - Italy				59,995	0.02	2,500,000	USD	Saderea DAC 14 EMTN	12.500% 30.11.26	2,113,756	0.87						
Total - Ireland				15,181,436	6.23	2,180,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250% 31.12.99	2,229,530	0.91						

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Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
1,000,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000% 15.02.23	89,661	0.04	3,400,000	USD	Credito Real SAB de CV SOFOM ER 19	9.500% 07.02.26	3,532,328	1.46	
Total - Italy					149,656	0.06						
Jersey												
1	USD	Genel Energy Finance PLC 14	10.000% 22.12.22	1	0.00	2,500,000	USD	Docuformas SAPI de CV 17	9.250% 11.10.22	2,341,900	0.96	
Total - Jersey					1	0.00						
Canada												
1,000,000	USD	First Quantum Minerals Ltd 18	6.500% 01.03.24	947,500	0.39	871,000	USD	Grupo Famsa SAB de CV 13	7.250% 01.06.20	827,938	0.34	
2,000,000	USD	Frontera Energy Corp 18	9.700% 25.06.23	2,051,720	0.84	3,660,000	USD	Grupo Idesa SA de CV 13	7.875% 18.12.20	2,347,085	0.96	
Total - Canada					2,999,220	1.23	1,500,000	USD	Infraestructura Energetica Nova SAB de CV 17	4.875% 14.01.48	1,209,900	0.50
Qatar												
1,400,000	USD	Qatar Government International Bond 18	5.103% 23.04.48	1,511,328	0.62	1,500,000	USD	Petroleos Mexicanos 17	6.750% 21.09.47	1,304,790	0.54	
Total - Qatar					1,511,328	0.62	5,350,000	USD	Unifin Financiera SAB de CV SOFOM ENR 17	7.000% 15.01.25	4,805,370	1.98
Total - Mexico					23,850,333	9.80						
Netherlands												
2,000,000	EUR	NE Property BV 17 EMTN	1.750% 23.11.24	2,023,994	0.83	Total - Netherlands					10,777,869	4.42
2,000,000	USD	Ajecorp BV 12	6.500% 14.05.22	1,644,400	0.67							
1,000,000	USD	CIMPOR Financial Operations BV 14	5.750% 17.07.24	898,550	0.37							
1,000,000	USD	Minejesa Capital BV 17	4.625% 10.08.30	940,150	0.39							
1,000,000	USD	Minejesa Capital BV 17	5.625% 10.08.37	954,160	0.39							
1,500,000	USD	Nostrum Oil & Gas Finance BV 17	8.000% 25.07.22	887,730	0.36							
4,700,000	USD	Teva Pharmaceutical Finance Netherlands III BV 16	4.100% 01.10.46	3,428,885	1.41							
Nigeria												
300,000	USD	Diamond Bank PLC 14	8.750% 21.05.19	294,636	0.12	Total - Nigeria					294,636	0.12
Norway												
2,700,000	USD	DNO ASA 18	8.750% 31.05.23	2,765,259	1.13	Total - Norway					2,765,259	1.13
Zambia												
2,000,000	USD	Zambia Government International Bond 12	5.375% 20.09.22	1,569,620	0.64							
2,500,000	USD	Zambia Government International Bond 14	8.500% 14.04.24	2,039,625	0.84	Total - Zambia					3,609,245	1.48
Singapore												
5,073,777	USD	Eterna Capital Pte Ltd 17	8.000% 11.12.22	4,205,699	1.74							
2,000,000	USD	Geo Coal International Pte Ltd 17	8.000% 04.10.22	1,741,940	0.71							

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Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
1,810,000	USD	Soechi Capital Pte Ltd 18	8.375% 31.01.23	1,397,266	0.57	Tunisia						
2,200,000	USD	Theta Capital Pte Ltd 14	7.000% 11.04.22	1,610,334	0.66	3,760,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625% 17.02.24	4,033,313	1.65	
1,500,000	USD	Theta Capital Pte Ltd 16	6.750% 31.10.26	1,007,895	0.41	Total - Tunisia						4,033,313 1.65
Total - Singapore						9,963,134 4.09						
Spain						Ukraine						
2,000,000	USD	Al Candelaria Spain SLU 18	7.500% 15.12.28	2,012,640	0.83	3,000,000	USD	Ukraine Government International Bond 18	9.750% 01.11.28	3,014,250	1.24	
Total - Spain						Total - Ukraine						3,014,250 1.24
South Africa						United Arab Emirates						
1,000,000	USD	Eskom Holdings SOC Ltd 13 EMTN	6.750% 06.08.23	1,011,230	0.41	2,500,000	USD	Acwa Power Management And Investments One Ltd 17	5.950% 15.12.39	2,491,250	1.02	
Total - South Africa						Total - United Arab Emirates						6,159,532 2.53
Tadzhikistan						United Kingdom						
1,431,000	USD	Republic of Tajikistan International Bond 17	7.125% 14.09.27	1,330,572	0.55	4,700,000	USD	DTEK Finance PLC 16	10.750% 31.12.24	4,642,848	1.90	
Total - Tadzhikistan						Total - United Kingdom						7,293,648 2.99
Trinidad and Tobago						Cyprus						
1,000,000	USD	National Gas Co of Trinidad & Tobago Ltd 06	6.050% 15.01.36	981,210	0.40	5,292,000	USD	O1 Properties Finance PLC 16	8.250% 27.09.21	4,139,932	1.70	
Total - Trinidad and Tobago						Total - Cyprus						4,139,932 1.70
Turkey						Total - Bonds						181,044,592 74.29
2,950,000	USD	Akbank Turk AS 18 FRN	6.797% 27.04.28	2,660,812	1.09	Total - Transferable securities admitted to an official exchange						181,044,592 74.29
2,700,000	USD	Global Liman Isletmeleri 14	8.125% 14.11.21	2,656,665	1.09	Transferable securities and money market instruments dealt in on another regulated market						
8,000,000	USD	Ronesans Gayrimenkul Yatirim AS 18	7.250% 26.04.23	6,734,160	2.77	Bonds						
2,000,000	USD	Turkiye Halk Bankasi AS 15	4.750% 11.02.21	1,829,060	0.75	Argentina						
1,000,000	USD	Turkiye Halk Bankasi AS 16	5.000% 13.07.21	918,350	0.38	1,650,000	USD	Banco Macro SA 16 FRN	6.750% 04.11.26	1,448,783	0.59	
500,000	USD	Turkiye Is Bankasi 17	6.125% 25.04.24	458,665	0.19	3,257,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 16	9.500% 20.07.23	2,465,158	1.01	
1,000,000	USD	Turkiye Is Bankasi AS 17 FRN	7.000% 29.06.28	874,620	0.36	150,000	USD	Province of Santa Fe 16	6.900% 01.11.27	117,008	0.05	
1,700,000	USD	Turkiye Sinai Kalkinma Bankasi AS 17 FRN	7.625% 29.03.27	1,518,049	0.62	1,500,000	USD	Provincia de Entre Rios Argentina 17	8.750% 08.02.25	1,196,235	0.49	
1,000,000	USD	Turkiye Sinai Kalkinma Bankasi AS 18 EMTN	5.500% 16.01.23	912,450	0.37	3,080,000	USD	Provincia de la Rioja 17	9.750% 24.02.25	2,557,138	1.05	
700,000	USD	Turkiye Vakiflar Bankasi TAO 17 FRN	8.000% 01.11.27	648,942	0.27	Total - Argentina						7,784,322 3.19
300,000	USD	Yapi ve Kredi Bankasi AS 19 FRN EMTN	13.875% 31.12.99	322,719	0.13							
Total - Turkey						19,534,492 8.02						

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	
British Virgin Islands						Austria						
3,000,000	USD	Huarong Finance 2017 Co Ltd 17 FRN EMTN	4.000% 31.12.99	2,878,050	1.18	1,000,000	USD	Suzano Austria GmbH 19	6.000% 15.01.29	1,060,030	0.43	
650,000	USD	Yunnan Energy Investment Overseas Finance Co Ltd 17	4.250% 14.11.22	607,393	0.25	Total - Austria						
Total - British Virgin Islands					3,485,443	1.43	1,060,030 0.43					
Cayman Islands						Panama						
200,000	USD	Redsun Properties Group Ltd 19	11.500% 04.03.21	195,910	0.08	2,600,000	USD	Promerica Financial Corp 18	9.700% 14.05.24	2,651,948	1.09	
7,800,000	USD	Yuzhou Properties Co Ltd 19	8.500% 26.02.24	7,739,238	3.18	Total - Panama						
Total - Cayman Islands					7,935,148	3.26	2,651,948 1.09					
Ireland						Turkey						
1,605,000	USD	Ojfflow SPV 1 DAC 17	12.000% 13.01.22	1,625,977	0.67	2,500,000	USD	Yasar Holding AS 14	8.875% 06.05.20	1,561,825	0.64	
Total - Ireland					1,625,977	0.67	Total - Turkey					
Canada						Tunisia						
1,781,250	USD	ShaMaran Petroleum Corp 18	12.000% 05.07.23	1,773,021	0.73	50,000,000	JPY	Banque Centrale de Tunisie SA 01	4.200% 17.03.31	357,145	0.15	
2,000,000	USD	Stoneway Capital Corp 17	10.000% 01.03.27	1,916,807	0.78	Total - Tunisia						
Total - Canada					3,689,828	1.51	357,145 0.15					
Colombia						United Arab Emirates						
6,600,000	USD	Credivalores-Crediservicios SAS 17	9.750% 27.07.22	5,889,775	2.42	3,000,000	EUR	Aabar Investments PJSC 15 EMTN	1.000% 27.03.22	2,950,041	1.21	
3,540,000	USD	Fideicomiso PA Pacifico Tres 16	8.250% 15.01.35	3,775,658	1.55	Total - United Arab Emirates						
Total - Colombia					9,665,433	3.97	2,950,041 1.21					
Luxembourg						United Kingdom						
5,404,940	USD	Andrade Gutierrez International SA 18	11.000% 20.08.21	5,535,989	2.27	4,000,000	USD	Petra Diamonds US Treasury PLC 17	7.250% 01.05.22	3,702,600	1.52	
Total - Luxembourg					5,535,989	2.27	Total - United Kingdom					
Malaysia						Total - Bonds						
1,000,000	USD	Equisar International Inc 11	6.628% 15.06.26	1,030,600	0.42	55,514,530 22.78						
Total - Malaysia					1,030,600	0.42	Total - Transferable securities and money market instruments dealt in on another regulated market					
Mexico						Other transferable securities						
2,000,000	USD	Cometa Energia SA de CV 18	6.375% 24.04.35	1,890,401	0.78	Bonds						
Total - Mexico					1,890,401	0.78	Cayman Islands					
Netherlands						Total - Cayman Islands						
1,000,000	USD	Nostrum Oil & Gas Finance BV 18	7.000% 16.02.25	587,800	0.24	3,200,000	USD	HKN Energy Ltd 19	11.000% 06.03.24	3,200,000	1.31	
Total - Netherlands					587,800	0.24	Total - Bonds					
						Total - Other transferable securities						
						Total - Investment in securities						
						239,759,122 98.38						

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

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

Vontobel Fund - TwentyFour Absolute Return Credit Fund

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

	Notes	Cost	GBP
Statement of Net Assets as at February 28, 2019		1,599,652,815	
	Assets		
	(2) Investments in securities at market value		1,555,157,634
	Cash at banks		38,700,309
	Receivable from foreign currencies		230
	Receivable from subscriptions		4,773,475
	(2) Interest and dividends receivable		30,726,358
	Receivable for investments sold		3,504,740
	(9) Unrealised gain on forward foreign exchange contracts		2,626,109
	Total Assets		1,635,488,855
	Liabilities		
	Bank overdraft		775,177
	Provision for expenses		848
	Payable for redemptions		1,950,111
	Payable for investments purchased		4,601,977
	Payable on foreign currencies		230
	Audit fees, printing and publishing expenses		24,186
	(5) Service Fee payable		107,917
	(4) Subscription tax payable		79,347
	(3) Management Fee payable		378,678
	Other liabilities		2,620
	Total Liabilities		7,921,091
	Total net assets at the end of the period		1,627,567,764
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		1,447,463,829
	Net investment income		30,751,048
	Change in unrealised appreciation/depreciation on:		
	Investments		-15,353,165
	Forward foreign exchange contracts		2,592,637
	(2) Net realised gain/loss on investments		-10,851,352
	(2) Net realised gain/loss on forward foreign exchange contracts		-16,114,274
	(2) Net realised gain/loss on currency exchange		1,868,413
	Increase/Decrease in net assets resulting from operations		-7,106,693
	Subscriptions of shares		365,139,526
	Redemptions of shares		-164,046,881
	(11) Dividend distribution		-13,882,017
	Total net assets at the end of the period		1,627,567,764

Vontobel Fund - TwentyFour Absolute Return Credit Fund

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

Notes

GBP

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	86,226
(2) Net interest on bonds	34,026,019
Total Income	34,112,246
Expenses	
(3) Management Fees	2,307,627
Audit fees, printing and publishing expenses	37,370
(4) Subscription tax	230,146
Bank interest	4,132
(5) Service Fees	694,529
(8) Other Fees payable	87,393
Total Expenses	3,361,197
Net investment income	30,751,048

Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
Transferable securities admitted to an official exchange											
Bonds											
Australia											
20,574,000	GBP	QBE Insurance Group Ltd 16 FRN	6.115% 24.05.42	22,093,205	1.36						
Total - Australia				22,093,205	1.36						
Belgium											
25,100,000	EUR	Argenta Spaarbank NV 16 FRN	3.875% 24.05.26	22,606,873	1.39						
Total - Belgium				22,606,873	1.39						
Bermuda Islands											
3,338,000	GBP	Hiscox Ltd 18	2.000% 14.12.22	3,276,447	0.20						
Total - Bermuda Islands				3,276,447	0.20						
British Virgin Islands											
30,366,000	GBP	Global Switch Holdings Ltd 13 EMTN	4.375% 13.12.22	32,602,410	2.00						
Total - British Virgin Islands				32,602,410	2.00						
Germany											
25,000,000	GBP	Kreditanstalt fuer Wiederaufbau 15 EMTN	1.125% 23.12.19	25,044,250	1.54						
Total - Germany				25,044,250	1.54						
France											
17,920,000	GBP	AXA SA 07 FRN EMTN	6.772% 31.12.99	18,448,998	1.13						
10,625,000	GBP	Orange SA 14 FRN	5.875% 31.12.99	11,375,922	0.70						
20,163,000	GBP	Orange SA 14 FRN EMTN	5.750% 31.12.99	21,617,458	1.33						
Total - France				51,442,378	3.16						
Ireland											
34,322,000	GBP	PGH Capital PLC 17 EMTN	4.125% 20.07.22	34,865,077	2.14						
4,280,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd 13 FRN	6.380% 01.09.24	3,260,146	0.20						
Total - Ireland				38,125,223	2.34						
Jersey											
28,097,000	GBP	AA Bond Co Ltd 16 EMTN	2.875% 31.01.22	26,445,177	1.63						
20,453,000	GBP	CPUK Finance Ltd 12 EMTN	7.239% 28.02.24	24,722,564	1.52						
23,503,000	GBP	Heathrow Funding Ltd 12 EMTN	6.000% 20.03.20	24,545,123	1.51						
13,223,000	GBP	HSBC Bank Capital Funding Sterling 2 LP 04 FRN	5.862% 31.12.99	13,692,284	0.84						
21,754,000	GBP	Porterbrook Rail Finance Ltd 10 EMTN	6.500% 20.10.20	23,338,344	1.43						
Jersey											
12,360,000	GBP	Porterbrook Rail Finance Ltd 11 EMTN	5.500% 20.04.19	12,421,553	0.76						
Total - Jersey				125,165,045	7.69						
Mexico											
23,255,000	GBP	America Movil SAB de CV 13 FRN	6.380% 06.09.73	24,615,418	1.51						
Total - Mexico				24,615,418	1.51						
Netherlands											
19,400,000	GBP	ELM BV for Swiss Reinsurance Co Ltd 07 FRN EMTN	6.300% 31.12.99	19,574,600	1.20						
27,950,000	GBP	Highbury Finance BV 00	7.017% 20.03.23	22,462,063	1.38						
19,250,000	USD	AT Securities BV 17 FRN	5.250% 31.12.99	13,634,445	0.84						
Total - Netherlands				55,671,108	3.42						
Sweden											
16,010,000	EUR	Intrum Justitia AB 17	2.750% 15.07.22	13,489,373	0.83						
Total - Sweden				13,489,373	0.83						
United States											
20,818,000	GBP	Digital Stout Holding LLC 14	4.750% 13.10.23	22,722,014	1.39						
17,992,000	GBP	Walgreens Boots Alliance Inc 14	2.875% 20.11.20	18,338,526	1.13						
14,444,000	USD	American Tower Corp 16	2.250% 15.01.22	10,568,955	0.65						
5,900,000	USD	CNH Industrial Capital LLC 17	4.375% 05.04.22	4,506,086	0.28						
Total - United States				56,135,581	3.45						
United Kingdom											
26,648,000	EUR	Centrica PLC 15 FRN	3.000% 10.04.76	22,884,216	1.41						
6,253,000	EUR	NGG Finance PLC 13 FRN	4.250% 18.06.76	5,580,122	0.34						
24,804,000	GBP	Arqiva Financing PLC 13 EMTN	4.040% 30.06.20	25,417,899	1.56						
8,058,000	GBP	Aviva PLC 03 FRN	6.875% 31.12.99	8,327,218	0.51						
24,495,000	GBP	Aviva PLC 11 FRN EMTN	6.625% 03.06.41	26,581,974	1.63						
8,360,000	GBP	Bank of Scotland PLC 96	9.375% 15.05.21	9,592,933	0.59						
20,019,000	GBP	Barclays Bank PLC 08 FRN	14.000% 31.12.99	20,712,438	1.27						
21,155,000	GBP	Barclays Bank PLC 09 EMTN	10.000% 21.05.21	24,358,713	1.50						
14,401,000	GBP	BUPA Finance PLC 04 FRN	6.125% 31.12.99	15,226,350	0.94						
15,153,000	GBP	BUPA Finance PLC 13	5.000% 25.04.23	16,371,498	1.01						
23,816,000	GBP	Close Brothers Group PLC 17	4.250% 24.01.27	24,772,474	1.52						
18,352,000	GBP	Close Brothers Group PLC 18 EMTN	2.750% 26.04.23	18,403,936	1.13						
37,325,000	GBP	Coventry Building Society 14 FRN	6.380% 31.12.99	37,846,170	2.33						
9,099,000	GBP	CYBG PLC 16 FRN	5.000% 09.02.26	8,990,427	0.55						

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

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Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
United States					
8,350,000	USD	CNH Industrial Capital LLC 16	3.875% 15.10.21	6,294,351	0.39
10,100,000	USD	Sabine Pass Liquefaction LLC 14	5.625% 01.02.21	7,858,630	0.48
Total - United States				14,152,981	0.87
Total - Bonds				14,152,981	0.87
Mortgage backed securities					
United Kingdom					
20,000,000	GBP	Precise Mortgage Funding 2018-2B PLC 18 FRN	12.03.55	18,216,687	1.12
7,250,000	GBP	Residential Mortgage Securities 30 PLC 17 FRN	20.03.50	7,223,414	0.44
10,000,000	GBP	Tower Bridge Funding NO 2 PLC 18 FRN	20.03.56	9,860,890	0.61
Total - United Kingdom				35,300,991	2.17
Total - Mortgage backed securities				35,300,991	2.17
Total - Transferable securities and money market instruments dealt in on another regulated market				49,453,972	3.04
Other transferable securities					
Mortgage backed securities					
United Kingdom					
8,107,000	GBP	Hawksmoor Mortgages 2016-2 PLC 16 FRN	25.05.53	8,133,088	0.50
3,000,000	GBP	Hawksmoor Mortgages 2016-2 PLC 16 FRN	25.05.53	3,005,943	0.18
9,000,000	GBP	Ripon Mortgages PLC 17 FRN	20.08.56	8,925,355	0.55
6,000,000	GBP	Towd Point Mortgage Funding 2016-Granite1 PLC 16 FRN	20.07.46	6,024,870	0.37
Total - United Kingdom				26,089,256	1.60
Total - Mortgage backed securities				26,089,256	1.60
Total - Other transferable securities				26,089,256	1.60
Total - Investment in securities				1,555,157,634	95.55

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Vontobel Fund - TwentyFour Strategic Income Fund

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

	Notes	Cost	GBP
Statement of Net Assets as at February 28, 2019	Assets	1,468,825,250	
	(2) Investments in securities at market value		1,411,919,590
	Cash at banks		59,577,005
	Receivable from foreign currencies		3,505
	Receivable from subscriptions		3,974,286
	(2) Interest and dividends receivable		20,958,708
	Receivable for investments sold		16,579,523
	(9) Unrealised gain on forward foreign exchange contracts		28,026,400
	Total Assets		1,541,039,017
	Liabilities		
	Provision for expenses		915
	Payable for redemptions		4,157,527
	Payable for investments purchased		15,871,281
	Payable on foreign currencies		3,498
	Audit fees, printing and publishing expenses		25,742
	(5) Service Fee payable		126,624
	(4) Subscription tax payable		50,263
	(3) Management Fee payable		722,628
	Other liabilities		8,133
	Total Liabilities		20,966,611
	Total net assets at the end of the period		1,520,072,406
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		1,524,977,121
	Net investment income		31,625,652
	Change in unrealised appreciation/depreciation on:		
	Investments		-43,918,845
	Forward foreign exchange contracts		20,605,983
	(2) Net realised gain/loss on investments		-10,096,026
	(2) Net realised gain/loss on forward foreign exchange contracts		-63,400,296
	(2) Net realised gain/loss on currency exchange		33,748,404
	Increase/Decrease in net assets resulting from operations		-31,435,128
	Subscriptions of shares		348,915,045
	Redemptions of shares		-308,390,518
	(11) Dividend distribution		-13,994,114
	Total net assets at the end of the period		1,520,072,406

Vontobel Fund - TwentyFour Strategic Income Fund

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

Notes

GBP

Statement of Net Income
from September 1, 2018
to February 28, 2019

Income	
Bank interest	201,412
(2) Net interest on bonds	37,005,625
Other income	123,172
Total Income	37,330,209
Expenses	
(3) Management Fees	4,603,591
Audit fees, printing and publishing expenses	59,755
(4) Subscription tax	160,995
Bank interest	17,847
(5) Service Fees	756,918
(8) Other Fees payable	105,451
Total Expenses	5,704,557
Net investment income	31,625,652

Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
Transferable securities admitted to an official exchange											
Bonds						Hong Kong					
Egypt						700,000 USD Lenovo Group Ltd 18 EMTN 4.750% 29.03.23 514,457 0.03					
7,738,000	USD	African Export-Import Bank/The 17 EMTN	4.125% 20.06.24	5,712,804	0.38	Total - Hong Kong 514,457 0.03					
Total - Egypt 5,712,804 0.38						Ireland					
Australia						4,923,000 EUR Allied Irish Banks PLC 15 FRN EMTN 7.375% 31.12.99 4,535,772 0.30					
94,724,000	AUD	Australia Government Bond 16	2.250% 21.05.28	51,368,221	3.38	1,000,000	EUR	Arbour CLO IV DAC 16 FRN	5.600% 15.01.30	834,747	0.05
8,700,000	GBP	QBE Insurance Group Ltd 16 FRN	6.115% 24.05.42	9,342,417	0.61	3,000,000	EUR	Armada Euro CLO I DAC 17 FRN	5.350% 24.10.30	2,420,990	0.16
Total - Australia 60,710,638 3.99						4,484,000	EUR	Bank of Ireland 15 FRN	7.375% 31.12.99	4,093,080	0.27
Belgium						2,812,500	EUR	Cadogan Square CLO X DAC 18 FRN	4.400% 25.10.30	2,115,026	0.14
6,200,000	EUR	Ethias SA 15	5.000% 14.01.26	5,864,682	0.39	1,300,000	EUR	GLG Euro CLO II DAC 16 FRN	8.750% 15.01.30	1,109,139	0.07
16,825,000	EUR	KBC Group NV 14 FRN	5.625% 31.12.99	14,436,755	0.94	1,250,000	EUR	Penta CLO 3 DAC 17 FRN	4.900% 17.04.30	979,178	0.06
1,300,000	EUR	Solvay SA 18 FRN	4.250% 31.12.99	1,177,633	0.08	2,050,000	GBP	Bank of Ireland Group PLC 17 FRN EMTN	3.125% 19.09.27	1,941,405	0.13
Total - Belgium 21,479,070 1.41						1,020,000	GBP	PGH Capital PLC 17 EMTN	4.125% 20.07.22	1,036,139	0.07
Cayman Islands						6,367,000	GBP	Phoenix Group Holdings PLC 15	6.625% 18.12.25	6,723,294	0.45
18,628,000	USD	Banco Mercantil del Norte SA/Grand Cayman 16 FRN	5.750% 04.10.31	13,098,211	0.86	Total - Ireland 25,788,770 1.70					
18,634,000	USD	Transocean Phoenix 2 Ltd 16	7.750% 15.10.24	11,823,995	0.78	Italy					
Total - Cayman Islands 24,922,206 1.64						12,186,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000% 31.12.99	10,842,429	0.71
Germany						4,494,000	EUR	Intesa Sanpaolo SpA 17 FRN	6.250% 31.12.99	3,743,268	0.25
13,200,000	EUR	Aareal Bank AG 14 FRN	7.630% 31.12.99	11,671,066	0.77	8,069,000	EUR	UnipolSai Assicurazioni SpA 14 FRN EMTN	5.750% 31.12.99	6,531,885	0.43
14,000,000	EUR	Deutsche Pfandbriefbank AG 18 FRN	5.750% 31.12.99	11,737,676	0.76	11,950,000	GBP	Assicurazioni Generali SpA 07 FRN	6.420% 31.12.99	12,356,323	0.82
2,000,000	EUR	SC Germany Consumer 2015-1 UG haftungsbeschränkt 15 FRN	10.329% 13.12.28	1,791,954	0.12	2,996,000	GBP	Enel SpA 13 FRN	7.750% 10.09.75	3,215,576	0.21
3,650,000	USD	IHO Verwaltungs GmbH 16	4.500% 15.09.23	2,661,235	0.18	8,555,000	GBP	Enel SpA 14 FRN	6.625% 15.09.76	9,164,257	0.60
Total - Germany 27,861,931 1.83						Total - Italy 45,853,738 3.02					
France						Jersey					
13,450,000	EUR	BNP Paribas SA 05	4.875% 31.12.99	11,868,416	0.77	12,781,000	USD	HBOS Capital Funding LP 03	6.850% 29.03.49	9,747,968	0.64
3,130,000	EUR	Societe Generale SA 14 FRN	6.750% 31.12.99	2,820,137	0.19	Total - Jersey 9,747,968 0.64					
7,600,000	GBP	AXA SA 07 FRN EMTN	6.772% 31.12.99	7,824,352	0.51	Luxembourg					
2,700,000	GBP	Credit Agricole SA 08 FRN	7.590% 31.12.99	2,819,449	0.19	5,877,000	EUR	Intralot Capital Luxembourg SA 17	5.250% 15.09.24	2,940,169	0.19
11,700,000	USD	Altice France SA/France 14	6.250% 15.05.24	8,821,071	0.58	10,825,000	EUR	Lecta SA 16	6.500% 01.08.23	8,749,507	0.58
3,750,000	USD	BNP Paribas SA 07	6.500% 31.12.99	2,868,655	0.19	17,452,000	GBP	Cabot Financial Luxembourg SA 16	7.500% 01.10.23	16,882,613	1.11
1,950,000	USD	Credit Agricole SA 14 FRN	6.625% 31.12.99	1,482,583	0.10	9,800,000	USD	Kernel Holding SA 17	8.750% 31.01.22	7,422,515	0.49
Total - France 38,504,663 2.53						12,480,000	USD	MHP SE 17	7.750% 10.05.24	9,250,569	0.61
						Total - Luxembourg 45,245,373 2.98					

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 - TwentyFour Strategic Income Fund

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	
Mexico						Switzerland						
8,067,000	EUR	Petroleos Mexicanos 17 EMTN	2.500% 21.08.21	6,927,913	0.46	21,035,000	USD	Credit Suisse Group AG 13 FRN	7.500% 31.12.99	16,980,928	1.12	
4,761,000	GBP	America Movil SAB de CV 13 FRN	6.380% 06.09.73	5,039,519	0.33	3,610,000	USD	UBS Group Funding Switzerland AG 19 FRN	7.000% 31.12.99	2,747,668	0.18	
8,400,000	USD	Petroleos Mexicanos 18	6.500% 13.03.27	6,111,883	0.40	Total - Switzerland					19,728,596	1.30
2,000,000	USD	Petroleos Mexicanos 18	6.500% 23.01.29	1,431,565	0.09	Spain						
Total - Mexico						Total - Spain						
				19,510,880	1.28					50,940,561	3.35	
Netherlands						Turkey						
6,200,000	EUR	Achmea BV 13 FRN EMTN	6.000% 04.04.43	5,981,003	0.39	2,850,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375% 08.07.19	2,452,166	0.16	
11,566,000	EUR	Altice Luxembourg SA 14	7.250% 15.05.22	9,910,414	0.66	15,980,000	USD	Turkcell Iletisim Hizmetleri AS 15	5.750% 15.10.25	11,547,655	0.75	
5,879,000	EUR	ASR Nederland NV 17 FRN	4.625% 31.12.99	4,599,549	0.30	2,804,000	USD	Turkcell Iletisim Hizmetleri AS 18	5.800% 11.04.28	1,947,628	0.13	
3,800,000	EUR	ATF Netherlands BV 16 FRN	3.750% 31.12.99	3,265,847	0.21	3,550,000	USD	Turkiye Garanti Bankasi AS 14 EMTN	4.750% 17.10.19	2,666,317	0.18	
4,000,000	EUR	Intertrust Group BV 18	3.375% 15.11.25	3,508,302	0.23	Total - Turkey					18,613,766	1.22
1,000,000	EUR	Penta Clo 2 BV 15 FRN	4.550% 04.08.28	823,249	0.05	United States						
8,500,000	EUR	Promontoria Holding 264 BV 18	6.750% 15.08.23	7,416,847	0.49	1,193,000	USD	BBVA Bancomer SA/Texas 10	7.250% 22.04.20	929,316	0.06	
3,000,000	EUR	Tikehau CLO III BV 17 FRN	4.850% 01.12.30	2,339,795	0.15	8,275,000	USD	CHS/Community Health Systems Inc 17	6.250% 31.03.23	6,011,367	0.40	
3,795,000	GBP	Cooperatieve Rabobank UA 08 FRN	6.910% 31.12.99	5,245,011	0.35	17,028,000	USD	Sprint Corp 14	7.875% 15.09.23	13,710,190	0.90	
6,101,000	GBP	Petrobras Global Finance BV 11 EMTN	6.250% 14.12.26	6,701,523	0.44	152,342,400	USD	United States Treasury Note/Bond 12	1.000% 30.11.19	113,214,735	7.45	
3,610,000	GBP	Petrobras Global Finance BV 14	6.625% 16.01.34	3,889,500	0.26	136,939,700	USD	United States Treasury Note/Bond 18	1.875% 31.12.19	102,395,418	6.74	
8,500,000	USD	AT Securities BV 17 FRN	5.250% 31.12.99	6,020,404	0.40	83,570,000	USD	United States Treasury Note/Bond 18	3.125% 15.11.28	65,000,073	4.28	
3,900,000	USD	Cooperatieve Rabobank UA 09 FRN	11.000% 31.12.99	3,009,518	0.20	Total - United States					183,610,216	12.43
4,520,000	USD	ING Groep NV 15 FRN	6.000% 31.12.99	3,409,201	0.22	Portugal						
12,910,000	USD	Marfrig Holdings Europe BV 14	6.875% 24.06.19	9,792,633	0.65	2,000,000	EUR	Banco Espirito Santo SA 14 EMTN	0.000% 08.05.99	556,466	0.04	
12,000,000	USD	VTR Finance BV 14	6.875% 15.01.24	9,323,617	0.61	Total - Portugal					556,466	0.04
Total - Netherlands						Total - Sweden						
				85,236,413	5.61					19,520,499	1.28	
Portugal						Sweden						
2,000,000	EUR	Banco Espirito Santo SA 14 EMTN	0.000% 08.05.99	556,466	0.04	1,550,000	EUR	Intrum Justitia AB 17	2.750% 15.07.22	1,305,967	0.09	
Total - Portugal						5,146,000	USD	Nordea Bank Abp 14 FRN EMTN	5.500% 31.12.99	3,862,390	0.25	
				556,466	0.04	19,171,000	USD	Skandinaviska Enskilda Banken AB 14 FRN EMTN	5.750% 31.12.99	14,352,142	0.94	
Sweden						Total - Sweden						
1,550,000	EUR	Intrum Justitia AB 17	2.750% 15.07.22	1,305,967	0.09					19,520,499	1.28	
5,146,000	USD	Nordea Bank Abp 14 FRN EMTN	5.500% 31.12.99	3,862,390	0.25	Total - Sweden						
19,171,000	USD	Skandinaviska Enskilda Banken AB 14 FRN EMTN	5.750% 31.12.99	14,352,142	0.94					19,520,499	1.28	
Total - Sweden										19,520,499	1.28	

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 - TwentyFour Strategic Income Fund

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	
45,491,600	USD	United States Treasury Note/Bond 18	3.375% 15.11.48	36,154,541	2.38	2,258,000	GBP	Standard Chartered Bank 05 FRN EMTN	5.375% 31.12.99	2,311,402	0.15	
Total - United States					337,415,640	22.21	1,870,000	GBP	Virgin Money Holdings UK PLC 14 FRN	7.880% 31.12.99	1,894,396	0.12
United Kingdom						10,710,000	GBP	Virgin Money Holdings UK PLC 16 FRN	8.750% 31.12.99	11,440,401	0.75	
3,424,000	EUR	Barclays PLC 14 FRN	6.500% 31.12.99	2,979,875	0.20	3,900,000	USD	MARB BondCo PLC 18	6.875% 19.01.25	2,850,092	0.19	
3,600,000	EUR	Centrica PLC 15 FRN	3.000% 10.04.76	3,091,533	0.20	700,000	USD	Royal Bank of Scotland Group PLC 01 FRN	7.648% 31.12.99	656,919	0.04	
7,130,000	GBP	Aldermore Group PLC 14 FRN	11.880% 31.12.99	7,282,671	0.48	2,800,000	USD	Standard Chartered PLC 17 FRN	7.750% 31.12.99	2,208,452	0.15	
5,850,000	GBP	Aldermore Group PLC 16 FRN	8.500% 28.10.26	6,614,986	0.44	Total - United Kingdom					303,755,957	19.98
1,500,000	GBP	Arrow Global Finance PLC 16	5.125% 15.09.24	1,442,766	0.09	Total - Bonds					1,161,620,396	76.42
3,783,000	GBP	Aviva PLC 03 FRN	6.875% 31.12.99	3,909,390	0.26	Mortgage backed securities						
7,782,000	GBP	Aviva PLC 04 FRN	5.900% 31.12.99	8,066,923	0.53	United Kingdom						
3,852,000	GBP	Barclays Bank PLC 08 FRN	14.000% 31.12.99	3,985,429	0.26	5,000,000	GBP	Residential Mortgage Securities 26 PLC 12	14.02.41	4,922,270	0.32	
8,430,000	GBP	Barclays PLC 15 FRN	7.875% 31.12.99	8,824,875	0.58	10,000,000	GBP	Ripon Mortgages PLC 17 FRN	20.08.56	9,910,240	0.65	
15,400,000	GBP	Bracken MidCo1 PLC 18	8.875% 15.10.23	14,729,120	0.97	2,600,000	GBP	Uropa Securities PLC 07 FRN	10.10.40	2,359,500	0.16	
620,000	GBP	BUPA Finance PLC 04 FRN	6.125% 31.12.99	655,533	0.04	Total - United Kingdom					17,192,010	1.13
46,118,000	GBP	Coventry Building Society 14 FRN	6.380% 31.12.99	46,761,947	3.09	Total - Mortgage backed securities					17,192,010	1.13
6,620,000	GBP	Direct Line Insurance Group PLC 17 FRN	4.750% 31.12.99	5,312,550	0.35	Total - Transferable securities admitted to an official exchange					1,178,812,406	77.55
6,346,000	GBP	esure Group PLC 14	6.750% 19.12.24	6,064,792	0.40	Transferable securities and money market instruments dealt in on another regulated market						
11,590,000	GBP	Jerrold Finco Plc 17	6.125% 15.01.24	11,529,814	0.76	Bonds						
7,864,000	GBP	Legal & General Group PLC 04 FRN EMTN	5.875% 31.12.99	7,893,490	0.52	Ireland						
10,251,000	GBP	Liverpool Victoria Friendly Society Ltd 13 FRN	6.500% 22.05.43	10,886,254	0.72	1,575,000	EUR	Aurium CLO III DAC 17 FRN	4.900% 15.04.30	1,284,649	0.08	
7,901,000	GBP	Lloyds Bank PLC 09 FRN EMTN	13.000% 31.12.99	13,280,337	0.87	3,200,000	EUR	Avoca CLO XIII DAC 17 FRN	4.950% 15.10.30	2,541,006	0.17	
224,646	GBP	Nationwide Building Society 13 FRN	10.250% 29.06.49	32,259,589	2.12	6,214,000	EUR	Bain Capital Euro CLO 2017-1 DAC 17 FRN	4.960% 17.10.30	4,876,576	0.32	
24,255,000	GBP	Nationwide Building Society 14 FRN EMTN	6.875% 31.12.99	24,510,502	1.61	Total - Ireland					8,702,231	0.57
5,000,000	GBP	Oaknorth Bank PLC 18 FRN	7.750% 01.06.28	4,950,000	0.33	Italy						
9,227,000	GBP	OneSavings Bank PLC 17 FRN	9.125% 31.12.99	9,448,448	0.62	15,450,000	EUR	Assicurazioni Generali SpA 09 FRN EMTN	8.500% 31.12.99	13,264,061	0.87	
9,896,000	GBP	Paragon Group of Cos PLC/The 16 FRN	7.250% 09.09.26	10,344,417	0.68	Total - Italy					13,264,061	0.87
6,953,000	GBP	Pension Insurance Corp PLC 14	6.500% 03.07.24	7,543,407	0.50	Luxembourg						
1,770,000	GBP	Pension Insurance Corp PLC 16	8.000% 23.11.26	2,045,781	0.13	8,120,000	EUR	ARD Finance SA 17	6.625% 15.09.23	7,047,493	0.46	
9,165,000	GBP	Phoenix Group Holdings 18 FRN	5.750% 31.12.99	7,506,135	0.49	5,401,000	GBP	Garfunkelux Holdco 3 SA 15	8.500% 01.11.22	4,751,368	0.31	
8,570,000	GBP	Rothsay Life PLC 18 FRN	6.875% 31.12.99	7,943,552	0.52	5,808,000	GBP	Gazprom OAO Via Gaz Capital SA 17	4.250% 06.04.24	5,925,779	0.39	
13,300,000	GBP	Shawbrook Group PLC 17 FRN	7.875% 31.12.99	12,530,179	0.82							

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*		
14,590,000	USD	Hidrovias International Finance SARL 18	5.950% 24.01.25	10,330,378	0.69	Other transferable securities							
Total - Luxembourg					28,055,018	1.85	Bonds						
Mexico						Cayman Islands							
18,089,000	USD	TV Azteca SAB de CV 17	8.250% 09.08.24	13,340,485	0.88	1,797,000	EUR	Dryden 51 Euro Clo 2017 BV 17 FRN	4.900% 15.07.31	1,415,358	0.09		
Total - Mexico					13,340,485	0.88	Total - Cayman Islands					1,415,358	0.09
Netherlands						Germany							
6,870,000	EUR	ALME Loan Funding IV BV 18 FRN	4.670% 15.01.32	5,396,197	0.35	4,748,000	EUR	IHO Verwaltungs GmbH 16	2.750% 15.09.21	4,121,503	0.27		
1,700,000	EUR	ARES EUROPEAN CLO VII BV 17 FRN	5.260% 15.10.30	1,382,107	0.09	1,800,000	EUR	SC Germany Consumer 2015-1 UG haftungsbeschraen kt 15 FRN	5.080% 13.12.28	1,604,665	0.11		
4,400,000	EUR	Barings Euro CLO 2017-1 BV 17 FRN	4.900% 15.10.30	3,474,914	0.23	3,700,000	EUR	SC Germany Consumer 2017-1 UG 17 FRN	2.869% 13.11.30	3,166,418	0.21		
Total - Netherlands					10,253,218	0.67	Total - Germany					8,892,586	0.59
Spain						Ireland							
2,600,000	EUR	Haya Finance 2017 SA 17 FRN	5.125% 15.11.22	2,062,240	0.14	2,935,000	EUR	Adagio VI CLO DAC 17 FRN	4.900% 30.04.31	2,295,610	0.15		
Total - Spain					2,062,240	0.14	2,050,000	EUR	ALME Loan Funding III Designated Activity Co 17 FRN	5.400% 15.04.30	1,679,849	0.11	
United States						7,600,000	EUR	Armada Euro CLO II DAC 18 FRN	4.820% 15.11.31	5,795,106	0.38		
7,000,000	USD	CHS/Community Health Systems Inc 14	5.125% 01.08.21	5,180,532	0.34	1,000,000	EUR	Avoca CLO XIV Designated Activity Co 17 FRN	4.700% 12.01.31	782,645	0.05		
7,650,000	USD	CNX Midstream Partners LP / CNX Midstream Finance Corp 18	6.500% 15.03.26	5,704,717	0.38	2,000,000	EUR	Avoca CLO XIX DAC 18 FRN	5.280% 15.10.31	1,593,927	0.10		
6,317,000	USD	CommScope Finance LLC 19	5.500% 01.03.24	4,839,800	0.32	2,500,000	EUR	Bain Capital Euro CLO 2018-2 DAC 18 FRN	5.500% 20.01.32	2,029,767	0.13		
1,629,000	USD	CSC Holdings LLC 15	10.875% 15.10.25	1,422,971	0.09	2,000,000	EUR	Black Diamond CLO 2017-2 DAC 17 FRN	5.100% 20.01.32	1,575,230	0.10		
2,640,000	USD	Dell International LLC / EMC Corp 16	7.125% 15.06.24	2,104,461	0.14	3,000,000	EUR	Carlyle Euro CLO 2017-3 DAC 17 FRN	4.580% 15.01.31	2,312,147	0.15		
11,138,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 16	8.000% 29.11.24	5,987,271	0.39	2,900,000	EUR	Carlyle Euro CLO 2018-2 DAC 18 FRN	5.230% 28.08.31	2,300,346	0.15		
942,000	USD	XPO Logistics Inc 15	6.500% 15.06.22	722,824	0.05	1,000,000	EUR	GLG Euro CLO II DAC 16 FRN	6.550% 15.01.30	851,379	0.06		
Total - United States					25,962,576	1.71	1,300,000	EUR	GLG Euro Clo III DAC 17 FRN	5.350% 15.10.30	1,044,650	0.07	
United Kingdom						6,600,000	EUR	GoldenTree Loan Management EUR CLO I DAC 18 FRN	4.730% 20.10.30	5,094,087	0.34		
6,586,000	USD	International Game Technology PLC 15	6.250% 15.02.22	5,208,367	0.34	3,200,000	EUR	Harvest Clo XX DAC 18 FRN	5.300% 20.10.31	2,510,511	0.17		
750,000	USD	MARB BondCo PLC 17	7.000% 15.03.24	556,206	0.04	1,800,000	EUR	Hayfin Emerald CLO I DAC 18 FRN	5.470% 06.09.31	1,445,893	0.10		
Total - United Kingdom					5,764,573	0.38	1,000,000	EUR	Man GLG Euro CLO I DAC 18 FRN	6.450% 15.10.30	710,266	0.05	
Total - Bonds					107,404,402	7.07	1,300,000	EUR	Man GLG Euro CLO I DAC 18 FRN	4.850% 15.10.30	999,862	0.07	
Total - Transferable securities and money market instruments dealt in on another regulated market					107,404,402	7.07	9,100,000	EUR	Marlay Park CLO DAC 18 FRN	4.500% 15.10.30	6,905,821	0.45	
						4,000,000	EUR	Newhaven II CLO DAC 18 FRN	4.030% 16.02.32	3,026,664	0.20		

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Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in GBP	% of net assets*
4,500,000	EUR	Oak Hill European Credit Partners IV Designated Activity Co 18 FRN	4.710% 20.01.32	3,486,927	0.23	United Kingdom					
3,462,000	EUR	Palmerston Park CLO DAC 17 FRN	5.370% 18.04.30	2,800,842	0.18	2,000,000	GBP	Charles Street Conduit Asset Backed Securitisation 1 Ltd 18 FRN	6.232% 31.12.00	2,000,000	0.13
3,000,000	EUR	Penta CLO 4 DAC 18 FRN	4.650% 17.12.30	2,324,720	0.15	6,000,000	GBP	Charles Street Conduit Asset Backed Securitisation 1 Ltd 18 FRN	4.482% 31.12.00	6,000,000	0.40
9,800,000	EUR	Providus CLO I DAC 18 FRN	4.680% 14.05.31	7,515,589	0.49	Total - United Kingdom					
3,000,000	EUR	Purple Finance CLO 1 DAC 18 FRN	5.050% 25.01.31	2,357,353	0.16	8,000,000 0.53					
5,000,000	EUR	St Paul's CLO IV DAC 18 FRN	4.970% 25.04.30	3,960,037	0.26	Total - Bonds					
4,000,000	EUR	St Paul's CLO VI DAC 18 FRN	5.750% 20.08.30	3,384,417	0.22	116,785,663 7.68					
3,500,000	EUR	St Paul's CLO VII DAC 18 FRN	5.650% 30.04.30	2,891,392	0.19	Mortgage backed securities					
Total - Ireland						Ireland					
71,675,037 4.71						3,000,000	EUR	Taurus 2016-1 DEU DAC 16 FRN	17.11.26	607,736	0.04
Netherlands						Total - Ireland					
						607,736 0.04					
1,000,000	EUR	BNPP AM Euro CLO 2017 BV 17 FRN	4.700% 05.10.31	772,661	0.05	United Kingdom					
2,600,000	EUR	Cadogan Square CLO IX DAC 17 FRN	4.900% 15.07.30	2,104,553	0.14	10,000,000	GBP	Precise Mortgage Funding 2018-2B PLC 18 FRN	12.03.55	6,325,971	0.42
3,750,000	EUR	Carlyle Euro CLO 2017-2 DAC 17 FRN	5.230% 15.08.30	2,968,204	0.20	2,000,000	GBP	Ripon Mortgages PLC 17 FRN	20.08.56	1,983,412	0.13
6,500,000	EUR	Carlyle Global Market Strategies Euro CLO 2016-1 DAC 18 FRN	4.770% 17.05.31	5,026,712	0.32	Total - United Kingdom					
3,000,000	EUR	Dryden 39 Euro CLO 2015 BV 17 FRN	4.970% 15.10.31	2,382,480	0.16	8,309,383 0.55					
2,000,000	EUR	Dryden XXVII-R Euro CLO 2017 BV 17 FRN	6.850% 15.05.30	1,552,429	0.10	Total - Mortgage backed securities					
4,300,000	EUR	Euro-Galaxy III CLO BV 17 FRN	6.250% 17.01.31	3,685,328	0.24	8,917,119 0.59					
2,000,000	EUR	Halcyon Loan Advisors European Funding 2014 BV 17 FRN	5.550% 15.04.30	1,605,968	0.11	Total - Other transferable securities					
2,300,000	EUR	St Pauls CLO II DAC 18 FRN	5.500% 15.02.30	1,921,250	0.13	125,702,782 8.27					
1,000,000	EUR	Tikehau CLO IV BV 18 FRN	5.330% 15.10.31	805,249	0.05	Total - Investment in securities					
Total - Netherlands						1,411,919,590 92.89					
22,824,834 1.50											
Spain											
2,500,000	EUR	FTA Santander Consumo 2 16	6.500% 18.05.35	2,280,385	0.15						
Total - Spain											
2,280,385 0.15											
United States											
2,196,000	USD	CSC Holdings LLC 18	5.375% 15.07.23	1,697,463	0.11						
Total - United States											
1,697,463 0.11											

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Vontobel Fund - LCR Global Bond

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		40,175,420	
	Assets		
	(2) Investments in securities at market value		36,159,390
	Cash at banks		631,174
	Receivable from foreign currencies		21
	(2) Interest and dividends receivable		381,242
	Total Assets		37,171,827
	Liabilities		
	Payable on foreign currencies		21
	(9) Unrealised loss on forward foreign exchange contracts		67,573
	Audit fees, printing and publishing expenses		1,053
	(5) Service Fee payable		4,291
	(4) Subscription tax payable		598
	(3) Management Fee payable		3,558
	Other liabilities		22
	Total Liabilities		77,116
	Total net assets at the end of the period		37,094,711
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		37,789,165
	Net investment income		543,245
	Change in unrealised appreciation/depreciation on:		
	Investments		893,421
	Forward foreign exchange contracts		141,883
	(2) Net realised gain/loss on investments		-193,937
	(2) Net realised gain/loss on forward foreign exchange contracts		-688,983
	(2) Net realised gain/loss on currency exchange		-381,038
	Increase/Decrease in net assets resulting from operations		314,591
	Subscriptions of shares		88,487,639
	Redemptions of shares		-88,487,639
	(11) Dividend distribution		-1,009,045
	Total net assets at the end of the period		37,094,711
Statement of Net Income from September 1, 2018 to February 28, 2019			
	Income		
	Bank interest		1,155
	(2) Net interest on bonds		613,610
	Total Income		614,765
	Expenses		
	(3) Management Fees		23,073
	Audit fees, printing and publishing expenses		905
	(4) Subscription tax		1,831
	Bank interest		1,463
	(5) Service Fees		35,618
	(8) Other Fees payable		8,630
	Total Expenses		71,520
	Net investment income		543,245

Vontobel Fund - LCR Global Bond

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds													
Belgium													
875,000	USD	Kingdom of Belgium Government International Bond 14 EMTN	2.875% 18.09.24	771,717	2.08	6,000,000	CAD	Province of Manitoba Canada 13	2.550% 02.06.23	4,048,854	10.91		
Total - Belgium						Total - Canada							
					771,717	2.08						12,256,226	33.04
Ivory Coast						Total - Bonds							
2,000,000	USD	African Development Bank 93	7.375% 06.04.23	2,059,120	5.55						12,256,226	33.04	
Total - Ivory Coast						Total - Transferable securities and money market instruments dealt in on another regulated market							
					2,059,120	5.55						12,256,226	33.04
Canada						Total - Investment in securities							
2,000,000	CAD	Province of British Columbia Canada 93	8.000% 08.09.23	1,660,660	4.48						36,159,390	97.48	
2,000,000	CAD	Province of Ontario Canada 16	1.950% 27.01.23	1,323,025	3.57								
2,000,000	CAD	Province of Ontario Canada 92	9.500% 13.07.22	1,646,977	4.44								
2,000,000	CAD	Province of Ontario Canada 93	8.100% 08.09.23	1,665,261	4.49								
3,000,000	USD	Province of Manitoba Canada 12	2.100% 06.09.22	2,567,085	6.92								
3,250,000	USD	Province of Quebec Canada 13	2.625% 13.02.23	2,835,952	7.64								
Total - Canada													
					11,698,960	31.54							
Luxembourg													
5,000,000	SEK	European Investment Bank 15 EMTN	1.250% 12.05.25	493,031	1.33								
Total - Luxembourg													
					493,031	1.33							
Sweden													
67,000,000	SEK	Kommuninvest I Sverige AB 17	0.750% 22.02.23	6,462,678	17.42								
Total - Sweden													
					6,462,678	17.42							
United States													
2,250,000	USD	Inter-American Development Bank 95	7.000% 15.06.25	2,417,658	6.52								
Total - United States													
					2,417,658	6.52							
Total - Bonds													
					23,903,164	64.44							
Total - Transferable securities admitted to an official exchange													
					23,903,164	64.44							
Transferable securities and money market instruments dealt in on another regulated market													
Bonds													
Canada													
8,000,000	CAD	Province of Alberta Canada 12	2.550% 15.12.22	5,403,967	14.58								
2,000,000	CAD	Province of Alberta Canada 13	3.400% 01.12.23	1,399,402	3.77								

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Vontobel Fund - Multi Asset Solution

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		60,179,065	
	Assets		
	(2) Investments in securities at market value		62,291,901
	Cash at banks		6,992,429
	Receivable from foreign currencies		41
	(2) Interest and dividends receivable		-208
	Receivable for investments sold		4,507,335
	(9) Unrealised gain on futures		12,053
	(9) Options at cost of purchase		224,995
	Total Assets		74,028,546
	Liabilities		
	Bank overdraft		20,438
	Payable for redemptions		465,778
	Payable on foreign currencies		41
	(9) Unrealised loss on options		166,146
	Audit fees, printing and publishing expenses		1,408
	(5) Service Fee payable		5,699
	(4) Subscription tax payable		3,749
	(3) Management Fee payable		56,604
	(3) Performance Fee payable		20,739
	Other liabilities		1,326
	Total Liabilities		741,928
	Total net assets at the end of the period		73,286,618
Statement of Operations and Changes in Net Assets			
from September 1, 2018			
to February 28, 2019			
	Net assets at the beginning of the reporting period		80,271,135
	Net investment loss on investments		-479,317
	Change in unrealised appreciation/depreciation on:		
	Investments		600,073
	Futures		60,603
	Options		-166,296
	(2) Net realised gain/loss on investments		-420,299
	(2) Net realised gain/loss on currency exchange		-15,660
	(2) Net realised gain/loss on futures		-39,347
	(2) Net realised gain/loss on options		416,451
	Increase/Decrease in net assets resulting from operations		-43,792
	Subscriptions of shares		10,424,302
	Redemptions of shares		-17,365,027
	Total net assets at the end of the period		73,286,618

Vontobel Fund - Multi Asset Solution

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

Notes

EUR

Statement of Net Income from September 1, 2018 to February 28, 2019	Income	
	(2) Net interest on bonds	31,634
	Net dividends	31,175
	Total Income	62,809
	Expenses	
	(3) Management Fees	397,600
	(3) Performance Fee	20,739
	Audit fees, printing and publishing expenses	8,286
	(4) Subscription tax	2,483
	Bank interest	17,918
	(5) Service Fees	72,158
	(8) Other Fees payable	22,942
	Total Expenses	542,126
	Net investment loss on investments	-479,317

Vontobel Fund - Multi Asset Solution

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Investment funds											
Ireland											
100,000	EUR	iShares USD Treasury Bond 20+yr UCITS ETF USD Dist		394,680	0.54	31,256	EUR	Vontobel Fund - European Equity - S EUR		3,425,658	4.67
Total - Ireland										1,711,684	2.34
Luxembourg										12,671,968	17.28
5,000	USD	VONTOBEL /EMERG.MKT EQ-S-/CAP		1,663,520	2.27	32,828	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund - HI EUR		3,495,525	4.77
Total - Luxembourg										4,302,174	5.87
United Kingdom										3,256,847	4.44
83,000	EUR	ETFS COMM.SEC./GOLD COMM.I		1,113,196	1.52	29,926	EUR	Vontobel Fund - TwentyFour Strategic Income Fund - HI (hedged) EUR		680,144	0.93
Total - United Kingdom										Total - Luxembourg	
Total - Investment funds										58,502,745	79.83
Options, Warrants, Rights										Total - Investment funds	
Ireland										58,502,745	79.83
5,500	EUR	INVESCO PHY CERT/GOLD.		617,760	0.84	Total - Other transferable securities					
Total - Ireland										58,502,745	79.83
Total - Options, Warrants, Rights										Total - Investment in securities	
Total - Transferable securities admitted to an official exchange										62,291,901	85.00
Other transferable securities											
Investment funds											
Luxembourg											
15,000	EUR	VON COMM HIHC-HI (HEDGED)-CAP		980,100	1.34						
13,500	EUR	VON EM MC BD-HI (HEDGED)-CAP		1,367,955	1.87						
31,000	EUR	VON MUL AS INC - I- EUR /CAP		3,296,230	4.50						
2,500	EUR	VON SUS ASL EXJ -HI (HED)CAP		869,475	1.19						
32,000	EUR	Vontobel Fund - Absolute Return Bond (EUR) - S		3,240,000	4.42						
77,105	EUR	Vontobel Fund - Bond Global Aggregate - S EUR		8,058,221	11.00						
12,178	EUR	Vontobel Fund - Emerging Markets Debt - HS EUR		1,295,739	1.77						
48,109	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield - S EUR		5,005,704	6.83						
10,660	EUR	Vontobel Fund - Euro Bond - S EUR		1,085,295	1.48						
37,376	EUR	Vontobel Fund - Euro Short Term Bond - S EUR		3,760,026	5.13						

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
Statement of Net Assets as at February 28, 2019		41,753,697	
	Assets		
	(2) Investments in securities at market value		41,008,063
	Cash at banks		1,996,108
	Receivable from foreign currencies		439,743
	Receivable from subscriptions		388
	(2) Interest and dividends receivable		440,943
	Receivable for investments sold		1,391,528
	(9) Options at cost of purchase		60,143
	Other assets		16,911
	Total Assets		45,353,827
	Liabilities		
	Bank overdraft		12,618
	Payable for redemptions		72,834
	Payable on foreign currencies		439,356
	(9) Unrealised loss on forward foreign exchange contracts		221,188
	(9) Unrealised loss on futures		49,655
	(9) Unrealised loss on options		58,493
	Audit fees, printing and publishing expenses		713
	(5) Service Fee payable		5,085
	(4) Subscription tax payable		3,535
	(3) Management Fee payable		29,978
	Other liabilities		18,041
	Total Liabilities		911,496
	Total net assets at the end of the period		44,442,331
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		42,557,998
	Net investment income		490,966
	Change in unrealised appreciation/depreciation on:		
	Investments		969,647
	Futures		-54,874
	Forward foreign exchange contracts		-202,842
	Options		13,939
	(2) Net realised gain/loss on investments		-239,563
	(2) Net realised gain/loss on forward foreign exchange contracts		-281,477
	(2) Net realised gain/loss on currency exchange		72,155
	(2) Net realised gain/loss on futures		-844,695
	(2) Net realised gain/loss on options		207,334
	Increase/Decrease in net assets resulting from operations		130,590
	Subscriptions of shares		3,712,340
	Redemptions of shares		-1,921,195
	(11) Dividend distribution		-37,402
	Total net assets at the end of the period		44,442,331

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, 2018
to February 28, 2019

Income	
Bank interest	3,064
(2) Net interest on bonds	655,083
Net dividends	165,632
Total Income	823,779
Expenses	
(3) Management Fees	191,194
Audit fees, printing and publishing expenses	9,743
(4) Subscription tax	6,495
Bank interest	4,719
(5) Service Fees	46,631
(8) Other Fees payable	74,031
Total Expenses	332,813
Net investment income	490,966

Vontobel Fund - Multi Asset Income

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Shares						Spain							
China													
600,000	HKD	China Construction Bank Corp		468,532	1.05	109,000	EUR	Banco Santander SA		468,264	1.05		
						61,071	EUR	Iberdrola SA		448,994	1.01		
Total - China				468,532	1.05	Total - Spain				917,258	2.06		
Germany						United States							
2,420	EUR	Allianz SE		473,352	1.07	15,000	USD	AT&T Inc		409,941	0.92		
6,200	EUR	BASF SE		415,338	0.93	4,400	USD	Chevron Corp		462,064	1.04		
9,250	EUR	Daimler AG		487,106	1.10	6,587	USD	Exxon Mobil Corp		457,162	1.03		
19,600	EUR	DEUTSCHE LUFTHANSA/NAM		440,020	0.99	11,500	USD	Pfizer Inc		437,802	0.99		
						5,018	USD	Procter & Gamble Co/The		434,288	0.98		
17,500	EUR	Deutsche Post AG		478,100	1.08	8,650	USD	Verizon Communications Inc		432,386	0.97		
4,600	EUR	Siemens AG		442,198	0.99	Total - United States				2,633,643	5.93		
Total - Germany				2,736,114	6.16	United Kingdom							
France													
22,500	EUR	AXA SA		501,638	1.13	150,000	GBP	Legal & General Group PLC		491,647	1.10		
10,480	EUR	BNP Paribas SA		472,176	1.06	9,000	GBP	Rio Tinto PLC		455,834	1.03		
9,000	EUR	Publicis Groupe SA		438,570	0.99	Total - United Kingdom				947,481	2.13		
7,500	EUR	Renault SA		451,725	1.02	Total - Shares						14,296,454	32.17
8,400	EUR	TOTAL SA		419,916	0.94	Bonds							
Total - France				2,284,025	5.14	Belgium							
Hong Kong													
48,000	HKD	CHINA MOBILE LTD		443,562	1.00	600,000	EUR	KBC Group NV 18 FRN	4.250% 31.12.99	560,388	1.26		
Total - Hong Kong				443,562	1.00	Total - Belgium				560,388	1.26		
Japan						Denmark							
310,000	JPY	MIZUHO FINANCIAL GROUP INC		428,463	0.96	400,000	EUR	DONG Energy A/S 13 FRN	6.250% 31.12.99	462,132	1.03		
19,700	JPY	NTT DOCOMO Inc		402,749	0.91	400,000	EUR	Nykredit Realkredit A/S 15 FRN	6.250% 31.12.99	424,464	0.96		
Total - Japan				831,212	1.87	Total - Denmark				886,596	1.99		
Canada						Germany							
8,540	CAD	Bank of Nova Scotia		416,502	0.94	400,000	EUR	Bayer AG 14 FRN	3.750% 01.07.74	407,408	0.92		
Total - Canada				416,502	0.94	400,000	EUR	Bertelsmann SE & Co KGaA 15 FRN EMTN	3.500% 23.04.75	397,044	0.89		
Korea, Republic Of						Total - Germany						804,452	1.81
560	USD	SAMSUNG EL144A(1/2N-V)SGDR		389,989	0.88	France							
Total - Korea, Republic Of				389,989	0.88	380,000	EUR	AXA SA 14 FRN EMTN	3.880% 31.12.99	408,846	0.92		
Switzerland						400,000	EUR	CNP Assurances 14 FRN	4.250% 05.06.45	444,872	1.00		
9,800	CHF	Holcim Ltd		426,773	0.96	360,000	EUR	Orange SA 14 FRN EMTN	5.000% 31.12.99	402,235	0.91		
6,000	CHF	Nestle SA		477,937	1.07	600,000	EUR	Solvay Finance SA 13 FRN	5.425% 31.12.99	670,247	1.51		
1,720	CHF	Roche Holding AG		420,458	0.95	400,000	EUR	TOTAL SA 16 FRN EMTN	3.369% 31.12.99	425,548	0.96		
1,200	CHF	Swiss Life Holding AG		460,166	1.03	600,000	EUR	Unibail-Rodamco SE 18 FRN	2.875% 31.12.99	588,036	1.32		
1,087	CHF	Swisscom AG		442,802	1.00	Total - Switzerland				2,228,136	5.01		
Total - Switzerland				2,228,136	5.01								

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

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

Vontobel Fund - Multi Asset Income

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
400,000	GBP	Electricite de France SA 13 FRN EMTN	6.000% 31.12.99	482,686	1.09	400,000	USD	ING Groep NV 15 FRN	6.000% 31.12.99	353,266	0.79		
Total - France				3,422,470	7.71	Total - Netherlands				2,636,194	5.93		
Italy													
400,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.125% 10.07.42	502,764	1.12	Austria							
400,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000% 31.12.99	416,012	0.94	400,000	EUR	Erste Group Bank AG 17 FRN	6.500% 31.12.99	436,160	0.98		
400,000	EUR	UniCredit SpA 17 FRN	5.375% 31.12.99	341,208	0.77	Total - Austria				436,160	0.98		
400,000	GBP	Enel SpA 13 FRN	7.750% 10.09.75	501,086	1.13	Portugal							
Total - Italy				1,761,070	3.96	400,000	EUR	EDP - Energias de Portugal SA 15 FRN	5.380% 16.09.75	428,820	0.96		
Japan													
400,000	EUR	SoftBank Group Corp 18	4.000% 20.04.23	424,312	0.95	500,000	EUR	EDP - Energias de Portugal SA 19 FRN	4.496% 30.04.79	519,665	1.17		
427,000	EUR	SoftBank Group Corp 18	5.000% 15.04.28	443,252	1.00	Total - Portugal				948,485	2.13		
600,000	USD	SoftBank Group Corp 17 FRN	6.875% 31.12.99	463,096	1.04	Romania							
Total - Japan				1,330,660	2.99	600,000	EUR	Romanian Government International Bond 18 EMTN	3.375% 08.02.38	558,840	1.26		
Luxembourg													
800,000	BRL	European Investment Bank 17 EMTN	8.500% 23.01.20	191,712	0.43	Total - Romania				558,840	1.26		
400,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750% 24.01.33	496,435	1.11	Sweden							
1,000,000	TRY	European Investment Bank 14 EMTN	9.250% 03.10.24	137,548	0.31	400,000	USD	Skandinaviska Enskilda Banken AB 14 FRN EMTN	5.750% 31.12.99	349,746	0.78		
1,000,000	TRY	European Investment Bank 17 EMTN	10.000% 07.03.22	141,544	0.32	400,000	USD	Swedbank AB 16 FRN	6.000% 31.12.99	344,586	0.78		
4,000,000	ZAR	European Investment Bank 15 EMTN	8.125% 21.12.26	251,317	0.57	Total - Sweden				694,332	1.56		
Total - Luxembourg				1,218,556	2.74	Switzerland							
Mexico													
90,000	MXN	Mexican Bonos 15	5.750% 05.03.26	359,235	0.81	500,000	CHF	Lafargeholcim Helvetia Finance Ltd 18 FRN	3.500% 31.12.99	457,301	1.03		
Total - Mexico				359,235	0.81	600,000	USD	Credit Suisse Group AG 18 FRN	7.500% 31.12.99	542,587	1.22		
Netherlands													
400,000	EUR	ABN AMRO Bank NV 17 FRN	4.750% 31.12.99	383,012	0.86	400,000	USD	UBS Group Funding Switzerland AG 18 FRN	5.000% 31.12.99	306,560	0.69		
380,000	EUR	Achmea BV 15 FRN EMTN	4.250% 31.12.99	390,119	0.88	200,000	USD	UBS Group Funding Switzerland AG 19 FRN	7.000% 31.12.99	177,404	0.40		
400,000	EUR	Gas Natural Fenosa Finance BV 14 FRN	4.125% 30.11.49	422,932	0.96	Total - Switzerland				1,483,852	3.34		
300,000	EUR	Telefonica Europe BV 14 FRN	5.875% 31.12.99	334,821	0.75	Spain							
400,000	EUR	Volkswagen International Finance NV 15 FRN	3.500% 31.12.99	372,240	0.84	200,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875% 31.12.99	225,710	0.51		
400,000	EUR	Volkswagen International Finance NV 17 FRN	3.875% 31.12.99	379,804	0.85	400,000	EUR	Mapfre SA 17 FRN	4.375% 31.03.47	425,620	0.96		
Total - Netherlands				3,422,470	7.71	400,000	USD	Banco Bilbao Vizcaya Argentaria SA 17 FRN	6.125% 31.12.99	317,169	0.71		
United States													
400,000	EUR	AT&T Inc 17	3.150% 04.09.36	398,040	0.90	Total - Spain						968,499	2.18

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

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Vontobel Fund - Multi Asset Income

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
400,000	EUR	Iberdrola International BV 18 FRN EMTN	2.625% 31.12.99	400,128	0.90	Transferable securities and money market instruments dealt in on another regulated market					
500,000	GBP	Citigroup Inc 19	2.750% 24.01.24	596,052	1.34	Bonds					
45,000,000	INR	International Finance Corp 14 EMTN	7.800% 03.06.19	554,733	1.25	Netherlands					
42,000,000	RUB	International Finance Corp 15	11.000% 21.01.20	576,475	1.30	400,000	USD	ING Groep NV 19 FRN	6.750% 31.12.99	351,763	0.79
344,000	USD	Murphy Oil Corp 12	4.000% 01.06.22	300,709	0.68	Total - Netherlands					
Total - United States				2,826,137	6.37	351,763 0.79					
United Kingdom						Total - Bonds					
400,000	EUR	HSBC Holdings PLC 17 FRN EMTN	4.750% 31.12.99	393,808	0.89	351,763 0.79					
400,000	GBP	Barclays PLC 17 FRN	5.875% 31.12.99	439,794	0.99	Investment funds					
600,000	GBP	Nationwide Building Society 14 FRN EMTN	6.875% 31.12.99	708,456	1.58	Ireland					
250,000	GBP	Phoenix Group Holdings 18 FRN	5.750% 31.12.99	238,885	0.54	4,140	EUR	iShares Euro High Yield Corporate Bond UCITS ETF		431,181	0.97
400,000	USD	Prudential PLC 17 EMTN	4.875% 31.12.99	323,221	0.73	Total - Ireland					
Total - United Kingdom				2,104,164	4.73	431,181 0.97					
Total - Bonds				23,000,090	51.75	Total - Investment funds					
Investment funds						431,181 0.97					
Ireland						Total - Transferable securities and money market instruments dealt in on another regulated market					
3,900	USD	iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist		370,963	0.83	782,944 1.76					
27,000	USD	ISHARES JPMORG EM BD USD /DIS		1,411,531	3.19	Total - Investment in securities					
3,000	USD	iShares USD Corp Bond UCITS ETF		294,415	0.66	41,008,063 92.27					
4,800	USD	iShares USD High Yield Corp Bond UCITS ETF USD Dist		432,282	0.97						
Total - Ireland				2,509,191	5.65						
Total - Investment funds				2,509,191	5.65						
Convertible Bonds - Floating Rate											
United Kingdom											
400,000	EUR	Lloyds Banking Group PLC 14 FRN	31.12.99	419,384	0.94						
Total - United Kingdom				419,384	0.94						
Total - Convertible Bonds - Floating Rate				419,384	0.94						
Total - Transferable securities admitted to an official exchange				40,225,119	90.51						

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

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

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019	Assets	252,521,839	
	(2) Investments in securities at market value		253,751,373
	Cash at banks		6,824,501
	Receivable from foreign currencies		3
	Receivable from subscriptions		210,343
	(2) Interest and dividends receivable		606,638
	Receivable for investments sold		206
	Total Assets		261,393,064
	Liabilities		
	Payable for redemptions		393,988
	Payable for investments purchased		1,500,000
	Payable on foreign currencies		3
	(9) Unrealised loss on forward foreign exchange contracts		3,385,859
	Audit fees, printing and publishing expenses		3,195
	(5) Service Fee payable		20,809
	(4) Subscription tax payable		4,176
	(3) Management Fee payable		98,725
	Other liabilities		1,505
	Total Liabilities		5,408,260
	Total net assets at the end of the period		255,984,804
Statement of Operations and Changes in Net Assets from September 1, 2018 to February 28, 2019	Net assets at the beginning of the reporting period		338,017,089
	Net investment income		2,153,445
	Change in unrealised appreciation/depreciation on:		
	Investments		4,487,665
	Forward foreign exchange contracts		-2,103,285
	(2) Net realised gain/loss on investments		-3,034,614
	(2) Net realised gain/loss on forward foreign exchange contracts		-5,774,340
	(2) Net realised gain/loss on currency exchange		1,365,553
	Increase/Decrease in net assets resulting from operations		-2,905,576
	Subscriptions of shares		96,377,754
	Redemptions of shares		-175,504,463
	Total net assets at the end of the period		255,984,804
Statement of Net Income from September 1, 2018 to February 28, 2019	Income		
	Bank interest		5,799
	(2) Net interest on bonds		3,145,670
	Total Income		3,151,468
	Expenses		
	(3) Management Fees		767,576
	Audit fees, printing and publishing expenses		9,738
	(4) Subscription tax		13,780
	Bank interest		32,628
	(5) Service Fees		146,299
	(8) Other Fees payable		28,003
	Total Expenses		998,024
	Net investment income		2,153,445

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*		
Transferable securities admitted to an official exchange													
Bonds													
Ireland													
1,200,000	EUR	Black Diamond CLO 2017-2 DAC 17 FRN	2.950% 20.01.32	1,131,977	0.45	1,300,000	GBP	Harben Finance 2017-1 Plc 17 FRN	20.08.56	1,498,012	0.59		
1,000,000	EUR	Halcyon Loan Advisors European Funding 2017-1 DAC 17 FRN	3.200% 25.07.30	986,258	0.39	1,344,000	GBP	Harben Finance 2017-1 Plc 17 FRN	20.08.56	1,555,295	0.61		
1,000,000	EUR	Harvest CLO XIV DAC 17 FRN	2.500% 18.11.29	982,500	0.38	2,150,000	GBP	Hawksmoor Mortgages 2016-1 PLC 16 FRN	25.05.53	2,526,955	0.99		
Total - Ireland				3,100,735	1.22	2,000,000	GBP	Holmes Master Issuer PLC 18 FRN	15.10.54	2,306,386	0.90		
United Kingdom													
1,500,000	EUR	ResLoC UK PLC 07 FRN	0.000% 15.12.43	793,940	0.31	2,000,000	GBP	Kensington Mortgage Securities PLC 07 FRN	14.06.40	1,215,715	0.47		
1,000,000	GBP	PCL Funding III PLC 17 FRN	1.380% 15.06.23	1,161,112	0.45	1,554,000	GBP	Precise Mortgage Funding 2017-1B PLC 17 FRN	12.03.54	1,811,121	0.71		
Total - United Kingdom				1,955,052	0.76	1,400,000	GBP	Residential Mortgage Securities 28 Plc 15 FRN	15.06.46	1,643,661	0.64		
Total - Bonds				5,055,787	1.98	2,000,000	GBP	Residential Mortgage Securities 28 Plc 15 FRN	15.06.46	2,356,614	0.92		
Mortgage backed securities													
Italy													
2,000,000	EUR	Taurus 2015-1 IT Srl 15 FRN	18.02.27	759,652	0.30	3,848,000	GBP	Ripon Mortgages PLC 17 FRN	20.08.56	4,454,451	1.73		
Total - Italy				759,652	0.30	1,046,000	GBP	Rochester Financing No 2 PLC 16 FRN	20.06.45	1,226,725	0.48		
Luxembourg													
2,500,000	EUR	Cartesian Residential Mortgages 2 SA 17 FRN	18.11.51	2,219,840	0.87	2,878,000	GBP	Slate No 2 PLC 14 FRN	24.10.44	3,393,688	1.33		
Total - Luxembourg				2,219,840	0.87	4,000,000	GBP	Slate No.1 Plc 14 FRN	24.01.51	4,688,698	1.82		
Netherlands													
8,000,000	EUR	Cartesian Residential Mortgages 3 SA 18 FRN	18.11.52	7,628,660	2.98	1,539,000	GBP	Slate No.1 Plc 14 FRN	24.01.51	1,808,524	0.71		
Total - Netherlands				7,628,660	2.98	6,000,000	GBP	Slate No.1 Plc 14 FRN	24.01.51	1,546,813	0.60		
United Kingdom													
3,500,000	EUR	First Flexible No 6 PLC 04 FRN	01.12.35	2,125,845	0.83	2,800,000	GBP	Stanlington No 1 PLC 17 FRN	12.06.46	3,287,058	1.28		
4,000,000	EUR	Kensington Mortgage Securities PLC 07 FRN	14.06.40	2,069,606	0.81	3,000,000	GBP	Stratton Mortgage Funding PLC 18 FRN	12.03.44	3,184,208	1.24		
1,400,000	EUR	Kensington Mortgage Securities PLC 07 FRN	14.06.40	725,405	0.28	1,000,000	GBP	Warwick Finance Residential Mortgages No One Plc 15 FRN	21.09.49	1,167,502	0.46		
1,000,000	EUR	Paragon Mortgages No 13 PLC 06 FRN	15.01.39	915,993	0.36	1,100,000	GBP	Warwick Finance Residential Mortgages No One Plc 15 FRN	21.09.49	1,283,160	0.50		
1,885,000	GBP	Dukinfield PLC 15 FRN	15.08.45	2,200,081	0.86	2,000,000	GBP	Warwick Finance Residential Mortgages No Two PLC 15 FRN	21.09.49	1,398,397	0.55		
2,986,000	GBP	Durham Mortgages A PLC 18 FRN	31.03.53	3,444,011	1.35	1,630,000	GBP	Warwick Finance Residential Mortgages No Two PLC 15 FRN	21.09.49	1,909,692	0.75		
3,000,000	GBP	Equity Release Funding No 5 PLC 05 FRN	14.07.45	3,232,795	1.26	Total - United Kingdom				58,976,411	23.03		
Total - Mortgage backed securities				69,584,563	27.18	Total - Transferable securities admitted to an official exchange						74,640,350	29.16

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

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Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at February 28, 2019

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	Newhaven II CLO DAC 18 FRN	2.300% 16.02.32	928,022	0.36	1,300,000	EUR	Dutch Property Finance 2017-1 BV 17 FRN	28.01.48	1,298,830	0.51
1,500,000	EUR	Penta CLO 4 DAC 18 FRN	2.600% 17.12.30	1,428,750	0.56	3,500,000	EUR	Dutch Property Finance 2018-1 BV 18 FRN	28.04.51	3,327,484	1.30
1,400,000	EUR	Penta CLO 4 DAC 18 FRN	2.600% 17.12.30	1,333,500	0.52	4,000,000	EUR	SAECURE 16 BV 18 FRN	30.10.91	3,933,158	1.53
2,500,000	EUR	Penta CLO 5 DAC 18 FRN	3.600% 20.10.32	2,480,375	0.97						
2,500,000	EUR	Purple Finance CLO 1 DAC 18 FRN	2.800% 25.01.31	2,373,213	0.93						
Total - Ireland				44,114,761	17.24						
Netherlands											
1,000,000	EUR	BNPP AM Euro CLO 2017 BV 17 FRN	2.950% 05.10.31	970,000	0.38						
1,000,000	EUR	Jubilee CLO 2015-XVI BV 17 FRN	2.300% 15.12.29	958,858	0.37						
Total - Netherlands				1,928,858	0.75						
United Kingdom											
1,000,000	GBP	PCL Funding III PLC 17 FRN	2.345% 15.06.23	1,160,493	0.45						
3,000,000	GBP	Turbo Finance 8 PLC 18 FRN	2.680% 20.02.26	3,489,541	1.37						
Total - United Kingdom				4,650,034	1.82						
Total - Bonds				54,003,199	21.10						
Mortgage backed securities											
Ireland											
2,000,000	EUR	FROSN-2018 DAC 18 FRN	21.01.28	1,992,221	0.78						
1,000,000	EUR	FROSN-2018 DAC 18 FRN	21.01.28	992,472	0.39						
2,570,000	EUR	Kantoor Finance 2018 DAC 18 FRN	22.08.30	2,557,943	1.00						
2,000,000	EUR	Kantoor Finance 2018 DAC 18 FRN	22.08.30	1,993,115	0.78						
2,300,000	EUR	Kantoor Finance 2018 DAC 18 FRN	22.08.30	2,283,465	0.89						
2,700,000	EUR	Oranje European Loan Conduit NO 32 DAC 18 FRN	22.11.28	2,707,757	1.05						
1,500,000	EUR	Oranje European Loan Conduit NO 32 DAC 18 FRN	22.11.28	1,502,120	0.59						
1,700,000	EUR	Oranje European Loan Conduit NO 32 DAC 18 FRN	22.11.28	1,702,769	0.67						
Total - Ireland				15,731,862	6.15						
Luxembourg											
2,000,000	EUR	Cartesian Residential Mortgages 2 SA 17 FRN	18.11.51	1,990,778	0.78						
Total - Luxembourg				1,990,778	0.78						
Netherlands											
1,650,000	EUR	Dutch Property Finance 2017-1 BV 17 FRN	28.01.48	1,655,829	0.65						

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Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
2,500,000	GBP	Residential Mortgage Securities 29 PLC 17 FRN	20.12.46	2,928,246	1.14
2,000,000	GBP	Ribbon Finance 2018 PLC 18 FRN	20.04.28	2,258,830	0.88
2,500,000	GBP	Ribbon Finance 2018 PLC 18 FRN	20.04.28	2,841,217	1.11
1,000,000	GBP	Together Asset Backed Securitisation 1 PLC 17 FRN	12.03.49	1,170,571	0.46
2,000,000	GBP	Together Asset Backed Securitisation 1 PLC 17 FRN	12.03.49	1,452,968	0.57
1,345,000	GBP	Together Asset Backed Securitisation 1 PLC 17 FRN	12.03.49	1,576,347	0.62
2,500,000	GBP	Tolkien Funding Sukuk NO 1 PLC 18 FRN	20.07.52	2,583,125	1.01
3,000,000	GBP	Tower Bridge Funding NO 2 PLC 18 FRN	20.03.56	3,478,784	1.36
2,200,000	GBP	Tower Bridge Funding No 3 PLC 18 FRN	20.12.61	2,571,588	1.00
1,800,000	GBP	Tower Bridge Funding No 3 PLC 18 FRN	20.12.61	2,103,501	0.82
1,000,000	GBP	Tower Bridge Funding No.1 PLC 17 FRN	20.03.56	1,168,749	0.46
Total - United Kingdom				54,921,357	21.44
Total - Mortgage backed securities				90,176,458	35.22
Total - Other transferable securities				144,179,657	56.32
Total - Investment in securities				253,751,373	99.13

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Vontobel Fund - Multi Asset Defensive

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		179,716,928	
	Assets		
	(2) Investments in securities at market value		178,819,226
	Cash at banks		4,884,705
	Receivable from foreign currencies		103
	Receivable from subscriptions		97
	(2) Interest and dividends receivable		682,386
	(9) Options at cost of purchase		328,992
	Total Assets		184,715,509
	Liabilities		
	Bank overdraft		4,551
	Payable for investments purchased		47,001
	Payable on foreign currencies		103
	(9) Unrealised loss on forward foreign exchange contracts		107
	(9) Unrealised loss on futures		146,352
	(9) Unrealised loss on options		28,445
	Audit fees, printing and publishing expenses		616
	(5) Service Fee payable		9,408
	(4) Subscription tax payable		3,277
	(3) Management Fee payable		20,932
	Other liabilities		184
	Total Liabilities		260,976
	Total net assets at the end of the period		184,454,533
Statement of Operations and Changes in Net Assets			
from September 1, 2018			
to February 28, 2019			
	Net assets at the beginning of the reporting period		185,381,212
	Net investment income		818,281
	Change in unrealised appreciation/depreciation on:		
	Investments		1,308,089
	Futures		25,265
	Forward foreign exchange contracts		-2,390
	Options		-1,713
	(2) Net realised gain/loss on investments		-700,265
	(2) Net realised gain/loss on forward foreign exchange contracts		2,606
	(2) Net realised gain/loss on currency exchange		129,236
	(2) Net realised gain/loss on futures		-1,459,251
	(2) Net realised gain/loss on options		-570,107
	Increase/Decrease in net assets resulting from operations		-450,249
	Subscriptions of shares		184,025
	Redemptions of shares		-660,455
	Total net assets at the end of the period		184,454,533

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, 2018 to February 28, 2019	Income	
	Bank interest	17,572
	(2) Net interest on bonds	675,312
	Net dividends	467,074
	Total Income	1,159,958
	Expenses	
	(3) Management Fees	136,110
	Audit fees, printing and publishing expenses	10,361
	(4) Subscription tax	7,951
	Bank interest	31,543
	(5) Service Fees	75,390
	(8) Other Fees payable	80,322
	Total Expenses	341,677
	Net investment income	818,281

Vontobel Fund - Multi Asset Defensive

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange											
Shares											
France											
5,500	EUR	TOTAL SA		274,945	0.15						
Total - France				274,945	0.15						
Japan											
52,000	JPY	Mitsubishi UFJ Financial Group Inc		236,576	0.13						
8,200	JPY	Sumitomo Mitsui Financial Group Inc		255,005	0.14						
8,500	JPY	SUMITOMO MITSUI TRUST HOLDINGS		282,908	0.15						
Total - Japan				774,489	0.42						
Canada											
2,000	CAD	Bank of Nova Scotia		97,542	0.05						
3,000	CAD	BCE Inc		117,066	0.06						
2,000	CAD	CANAD. IMPER. BK OF COMMERCE		148,873	0.08						
3,000	CAD	FRANCO-NEVADA CORP		198,324	0.11						
2,000	CAD	Royal Bank of Canada		137,164	0.07						
10,000	USD	Agnico Eagle Mines Ltd		372,880	0.20						
30,000	USD	Goldcorp Inc		277,685	0.15						
Total - Canada				1,349,534	0.72						
Austria											
6,200	EUR	OMV AG		286,874	0.16						
Total - Austria				286,874	0.16						
United States											
7,000	USD	AT&T Inc		191,306	0.10						
13,000	USD	Newmont Mining Corp		389,532	0.22						
6,000	USD	Verizon Communications Inc		299,921	0.16						
Total - United States				880,759	0.48						
United Kingdom											
8,800	EUR	Royal Dutch Shell PLC		241,384	0.13						
4,000	GBP	Rio Tinto PLC		202,593	0.11						
Total - United Kingdom				443,977	0.24						
Total - Shares				4,010,578	2.17						
Bonds											
Australia											
1,000,000	EUR	National Australia Bank Ltd 10 EMTN	4.625%	1,042,040	0.56						
Total - Australia				1,042,040	0.56						
Belgium											
600,000	EUR	KBC Group NV 18 FRN	4.250%	560,388	0.30						
Total - Belgium				560,388	0.30						
Cayman Islands											
1,000,000	EUR	Export-Import Bank of China/The 16	0.375%	1,000,630	0.54						
Total - Cayman Islands				1,000,630	0.54						
China											
1,500,000	EUR	China Development Bank Corp/Hong Kong 16 EMTN	0.125%	1,499,700	0.81						
Total - China				1,499,700	0.81						
Germany											
1,000,000	EUR	Bundesrepublik Deutschland 03	4.750%	1,641,100	0.89						
1,000,000	EUR	Deutsche Post AG 12 EMTN	1.875%	1,034,260	0.56						
1,500,000	EUR	SAP SE 14 EMTN	1.125%	1,554,870	0.84						
Total - Germany				4,230,230	2.29						
France											
3,000,000	EUR	Air Liquide Finance SA 12 EMTN	2.125%	3,169,470	1.71						
200,000	EUR	AXA SA 13 FRN EMTN	5.130%	229,140	0.12						
500,000	EUR	Banque Federative du Credit Mutuel SA 04 FRN EMTN	0.924%	348,440	0.19						
200,000	EUR	CNP Assurances 11 FRN	6.875%	230,764	0.13						
1,000,000	EUR	Total Capital International SA 12 EMTN	2.125%	1,079,830	0.59						
200,000	EUR	TOTAL SA 16 FRN EMTN	3.875%	217,568	0.12						
Total - France				5,275,212	2.86						
India											
500,000	CHF	Bharat Petroleum Corp Ltd 14 EMTN	3.000%	450,337	0.24						
Total - India				450,337	0.24						
Ireland											
300,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250%	336,357	0.18						
500,000	EUR	GE Capital European Funding Unlimited Co 12 EMTN	2.875%	503,980	0.27						
2,000,000	EUR	GE Capital European Funding Unlimited Co 13 EMTN	2.250%	2,057,160	1.12						
Total - Ireland				2,897,497	1.57						

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Vontobel Fund - Multi Asset Defensive

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Italy											
200,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.125% 10.07.42	251,382	0.14	16,000,000	SEK	Volvo Treasury AB 17 EMTN	0.340% 30.11.20	1,516,276	0.82
2,000,000	EUR	Banca IMI SpA 13	3.150% 31.10.19	2,058,860	1.12	Total - Sweden					
3,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	1.050% 01.12.19	3,022,110	1.64	3,452,550 1.87					
8,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.150% 15.12.21	8,258,480	4.48	Switzerland					
800,000	EUR	Mediobanca SpA 16 EMTN	1.630% 19.01.21	812,464	0.44	500,000	CHF	Amag Leasing AG 17	0.350% 27.10.21	440,772	0.24
200,000	EUR	UniCredit SpA 14 FRN EMTN	6.750% 31.12.99	197,022	0.11	500,000	CHF	Flughafen Zurich AG 12	1.250% 03.07.20	450,601	0.24
Total - Italy						14,600,318 7.93					
Jersey											
800,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875% 13.09.23	815,712	0.44	500,000	EUR	UBS Group Funding Switzerland AG 15 FRN	5.750% 31.12.99	547,370	0.30
Total - Jersey						815,712 0.44					
Luxembourg											
5,000,000	SEK	European Investment Bank 05 EMTN	5.000% 01.12.20	516,534	0.28	Total - Switzerland					
Total - Luxembourg						1,438,743 0.78					
Mexico											
1,000,000	EUR	Petroleos Mexicanos 15 EMTN	1.875% 21.04.22	974,360	0.53	Singapore					
800,000	EUR	Petroleos Mexicanos 16 EMTN	3.750% 15.03.19	801,232	0.43	1,000,000	EUR	Bright Food Singapore Holdings Pte Ltd 16	1.625% 03.06.19	1,002,530	0.54
Total - Mexico						Total - Singapore					
1,775,592 0.96						1,002,530 0.54					
Netherlands											
500,000	CHF	Bharti Airtel International Netherlands BV 14	3.000% 31.03.20	449,631	0.24	United Arab Emirates					
2,000,000	EUR	ABB Finance BV 12 EMTN	2.625% 26.03.19	2,003,400	1.10	1,000,000	AUD	First Abu Dhabi Bank PJSC 14	4.750% 19.03.19	625,541	0.34
500,000	EUR	Bayer Capital Corp BV 14 EMTN	1.250% 13.11.23	517,080	0.28	Total - United Arab Emirates					
800,000	EUR	Ren Finance BV 16 EMTN	1.750% 01.06.23	833,848	0.45	625,541 0.34					
1,000,000	EUR	Repsol International Finance BV 13 EMTN	2.630% 28.05.20	1,032,480	0.56	United States					
1,500,000	EUR	Schlumberger Finance BV 13 EMTN	1.500% 04.03.19	1,500,180	0.82	300,000	EUR	Apple Inc 15	1.375% 17.01.24	316,140	0.17
200,000	EUR	Telefonica Europe BV 14 FRN	5.000% 31.12.99	209,262	0.11	2,000,000	EUR	Bank of America Corp 17 FRN EMTN	0.471% 07.02.22	2,012,240	1.09
Total - Netherlands						17,422,907 9.46					
6,545,881 3.56						United Kingdom					
Sweden											
20,000,000	SEK	Swedbank Hypotek AB 14	1.000% 16.12.20	1,936,274	1.05	800,000	EUR	FCE Bank PLC 15 EMTN	1.130% 10.02.22	780,688	0.42

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Vontobel Fund - Multi Asset Defensive

Portfolio as at February 28, 2019

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	USD	Deutsche Bank AG 16	2.850%10.05.19	877,351	0.48	Transferable securities and money market instruments dealt in on another regulated market							
Total - United Kingdom					3,484,053	1.89	Bonds						
Total - Bonds						68,636,395	37.22	United States					
Investment funds													
Germany													
19,000	EUR	ISHARES DJ US SELECT DIVI.(DE)		1,154,060	0.63	3,100,000	USD	United States Treasury Inflation Indexed Bonds 15	0.375%15.07.25	2,840,074	1.54		
20,000	EUR	ISHARES STOXX EUR 600 TELECOM		424,500	0.23	Total - United States							
28,800	EUR	ISHARES SXX GSD100 ANTEILE		774,000	0.42	2,840,074 1.54							
Total - Germany					2,352,560	1.28	Total - Bonds						
Ireland						2,840,074	1.54	Investment funds					
30,000	EUR	ISH USD SH DUR HYCB ETF USD		2,443,800	1.32	Ireland							
10,000	EUR	iShares MSCI Japan EUR Hedged UCITS ETF Acc		465,600	0.25	30,000	EUR	iShares Euro High Yield Corporate Bond UCITS ETF		3,124,500	1.69		
10,000	EUR	ISHS MSCI WD EUR-AC ACC ETF		507,900	0.28	Total - Ireland							
10,000	EUR	ISHS V S&P500EUR UCI CAP/ACC		621,300	0.34	3,124,500 1.69							
5,000	EUR	NOM NIK 225 EUR ETF /CAP		622,500	0.34	Total - Investment funds							
12,000	EUR	SPDR MSCI USD ETF /CAP		1,355,760	0.74	3,124,500 1.69							
20,000	EUR	VAN FTSE DV AS ETF USD/DIST		444,200	0.24	Total - Transferable securities and money market instruments dealt in on another regulated market							
50,000	USD	iShares USD High Yield Corp Bond UCITS ETF USD Dist		4,502,941	2.43	5,964,574 3.23							
Total - Ireland					10,964,001	5.94	Other transferable securities						
Luxembourg													
550,000	EUR	BlackRock Global Funds - Euro Short Duration Bond Fund		9,009,000	4.88	Investment funds							
Total - Luxembourg					9,009,000	4.88	Belgium						
Total - Investment funds						22,325,561	12.10	4,000	EUR	CANDR SUST.S.T.BDS-I- /CAP	8,888,120	4.82	
Options, Warrants, Rights													
Jersey													
45,000	USD	ETFS Physical Swiss Gold		5,029,354	2.73	Total - Belgium							
Total - Jersey					5,029,354	2.73	8,888,120 4.82						
Total - Options, Warrants, Rights						5,029,354	2.73	Ireland					
Total - Transferable securities admitted to an official exchange					100,001,888	54.22	90,000	EUR	MANU ASI BD ABS -R- HEDGED EUR		888,594	0.48	
Luxembourg													
1,500	EUR	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield - A EUR hedged		255,525	0.14	700,000	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund		1,089,130	0.59		
5,000	EUR	BELLEV L BB GM - I- CAP		874,100	0.47	Total - Ireland							
100,000	EUR	BGF EM LOC CUR BD -D4- DIS		1,398,000	0.76	1,977,724 1.07							
7,800	EUR	BRSF GL EV DR -I2 EUR HED-CAP		844,584	0.46	Luxembourg							
18,000	EUR	CGS FMS Global Evolution Frontier Markets - I		2,851,920	1.55	1,500	EUR	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield - A EUR hedged		255,525	0.14		
40,000	EUR	N1 LOW D EUR BD SHS BI EUR CAP		4,002,800	2.17	5,000	EUR	BELLEV L BB GM - I- CAP		874,100	0.47		
8,500	EUR	RAM SYS LSEU - PI- CAP/EUR		923,185	0.50	100,000	EUR	BGF EM LOC CUR BD -D4- DIS		1,398,000	0.76		

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

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

Vontobel Fund - Multi Asset Defensive

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
40,000	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield - I		6,484,000	3.51
33,000	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund - HI EUR		3,513,840	1.90
35,000	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities - I		3,534,650	1.92
8,000	EUR	Vontobel Fund - TwentyFour Strategic Income Fund - HI (hedged) EUR		870,640	0.47
30,000	USD	Vontobel Fund - Emerging Markets Debt		3,471,854	1.88
Total - Luxembourg				29,025,098	15.73
Total - Investment funds				39,890,942	21.62
French UCITS - general vocation					
France					
70	EUR	AMUNDI 12 M PARTS -I-		7,466,515	4.05
300	EUR	AMUNDI 6M -I- EUR 3DEC		6,748,346	3.66
Total - France				14,214,861	7.71
OPCVM Français à vocation générale				14,214,861	7.71
Total - Other transferable securities				54,105,803	29.33
Investment funds					
Ireland					
115,000	EUR	iShares EURO STOXX 50 UCITS ETF Inc		3,840,425	2.08
39,000	EUR	Muzinich Funds - EnhancedYield Short-Term Fund		6,291,870	3.41
100,000	USD	iShares MSCI Emerging Markets UCITS ETF DIST		3,557,566	1.93
Total - Ireland				13,689,861	7.42
Luxembourg					
45,000	EUR	Vontobel Fund - EURO Money		5,057,100	2.74
Total - Luxembourg				5,057,100	2.74
Total - Investment funds				18,746,961	10.16
Total - Investment in securities				178,819,226	96.94

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

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

Vontobel Fund - Multi Asset Alphabet

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

	Notes	Cost	EUR
Statement of Net Assets			
as at February 28, 2019		18,638,240	
	Assets		
	(2) Investments in securities at market value		18,818,611
	Cash at banks		1,277,340
	(2) Interest and dividends receivable		-3
	Receivable for investments sold		110,113
	(9) Unrealised gain on futures		22,885
	(9) Options at cost of purchase		15,463
	Total Assets		20,244,409
	Liabilities		
	Bank overdraft		432,142
	Payable for investments purchased		109,052
	(9) Unrealised loss on forward foreign exchange contracts		110,172
	(9) Unrealised loss on options		14,774
	Audit fees, printing and publishing expenses		28
	(5) Service Fee payable		4,319
	(4) Subscription tax payable		322
	(3) Management Fee payable		8,932
	Other liabilities		17
	Total Liabilities		679,758
	Total net assets at the end of the period		19,564,651
Statement of Operations and Changes in Net Assets			
from September 28, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		0
	Net investment loss on investments		-59,177
	Change in unrealised appreciation/depreciation on:		
	Investments		180,370
	Futures		22,885
	Forward foreign exchange contracts		-110,172
	Options		-14,774
	(2) Net realised gain/loss on investments		-99,633
	(2) Net realised gain/loss on forward foreign exchange contracts		-129,961
	(2) Net realised gain/loss on currency exchange		50,337
	(2) Net realised gain/loss on futures		-363,937
	(2) Net realised gain/loss on options		-22,890
	Increase/Decrease in net assets resulting from operations		-546,952
	Subscriptions of shares		20,111,603
	Total net assets at the end of the period		19,564,651

Vontobel Fund - Multi Asset Alphabet

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

Notes

EUR

Statement of Net Income from September 28, 2018 to February 28, 2019	Income	
	Bank interest	281
	Net dividends	30,184
	Other income	496
	Total Income	30,961
	Expenses	
(3)	Management Fees	48,011
	Audit fees, printing and publishing expenses	1,017
(4)	Subscription tax	571
	Bank interest	1,935
(5)	Service Fees	14,762
(8)	Other Fees payable	23,842
	Total Expenses	90,138
	Net investment loss on investments	-59,177

Vontobel Fund - Multi Asset Alphabet

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*	
Transferable securities admitted to an official exchange						Other transferable securities						
Investment funds						Investment funds						
Ireland						Ireland						
2,900	EUR	ISHS EUR CRP BD LAR CAP EUR ETF		392,283	2.01	713	EUR	DC VIETNAM EQU ACC-B- EUR		805,269	4.12	
12,449	USD	iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist		1,184,132	6.04	Total - Ireland					805,269	4.12
22,400	USD	ISHARES JPMORG EM BD USD /DIS		1,171,048	5.99	Luxembourg						
129,327	USD	ISHS USD CO BD ACC USD ETF		592,063	3.03	6,050	EUR	UBS LMM EUR UN-INS- CAP		2,989,366	15.28	
41,595	USD	ISHS USD HI YLD ETF USD/CAP		196,779	1.01	6,672	USD	JPMF EM MKT SM IC -I- USD CAP		855,401	4.37	
8,901	USD	UBS ETFs plc - CMCI Composite SF UCITS ETF A acc USD		501,214	2.56	Total - Luxembourg					3,844,767	19.65
Total - Ireland				4,037,519	20.64	Total - Investment funds					4,650,036	23.77
Luxembourg						French UCITS - general vocation						
France						France						
222	EUR	JPMLF EUR LIQ V - C- EUR/CAP		2,991,636	15.29	1	EUR	AMUNDI 3 M -I- (3DEC)		1,053,851	5.39	
14,055	EUR	PICTET-STMM EUR / -I- CAP		1,950,931	9.97	12	EUR	AMUNDI 3-6 M-IC-3DEC		1,223,718	6.25	
Total - Luxembourg				4,942,567	25.26	Total - France					2,277,569	11.64
Total - Investment funds				8,980,086	45.90	OPCVM Français à vocation générale					2,277,569	11.64
Options, Warrants, Rights						Total - Other transferable securities						
Ireland						Total - Investment in securities						
82,000	USD	iShares Physical Gold ETC		1,857,368	9.50	Total - Investment in securities					18,818,611	96.19
Total - Ireland				1,857,368	9.50							
Jersey												
10,700	USD	ETFS COM PERP CERT		266,490	1.36							
Total - Jersey				266,490	1.36							
Total - Options, Warrants, Rights				2,123,858	10.86							
Total - Transferable securities admitted to an official exchange				11,103,944	56.76							
Transferable securities and money market instruments dealt in on another regulated market												
Investment funds												
Ireland												
7,557	EUR	iShares Euro High Yield Corporate Bond UCITS ETF		787,062	4.02							
Total - Ireland				787,062	4.02							
Total - Investment funds				787,062	4.02							
Total - Transferable securities and money market instruments dealt in on another regulated market				787,062	4.02							

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

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

Vontobel Fund - Vescore Artificial Intelligence Multi Asset

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

	Notes	Cost	EUR
Statement of Net Assets as at February 28, 2019		11,035,630	
	Assets		
	(2) Investments in securities at market value		10,970,836
	Cash at banks		3,879,208
	(2) Interest and dividends receivable		46,524
	(9) Unrealised gain on forward foreign exchange contracts		4
	(9) Unrealised gain on futures		295,374
	Other assets		23,759
	Total Assets		15,215,705
	Liabilities		
	Bank overdraft		368,784
	Payable interest on Contracts for Difference		53
	(9) Unrealised loss on Contracts for Difference		6,492
	Audit fees, printing and publishing expenses		4
	(5) Service Fee payable		2,401
	(4) Subscription tax payable		242
	(3) Management Fee payable		5,687
	Other liabilities		1,970
	Total Liabilities		385,633
	Total net assets at the end of the period		14,830,072
Statement of Operations and Changes in Net Assets from October 26, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		0
	Net investment loss on investments		-12,359
	Change in unrealised appreciation/depreciation on:		
	Investments		-64,794
	Futures		295,374
	Forward foreign exchange contracts		4
	Contracts for Difference		-6,492
	(2) Net realised gain/loss on forward foreign exchange contracts		42
	(2) Net realised gain/loss on currency exchange		1,712
	(2) Net realised gain/loss on futures		316,410
	(2) Net realised gain/loss on Contracts for Difference		6,253
	Increase/Decrease in net assets resulting from operations		536,150
	Subscriptions of shares		14,293,922
	Total net assets at the end of the period		14,830,072
Statement of Net Income from October 26, 2018 to February 28, 2019			
	Income		
	Bank interest		84
	(2) Net interest on bonds		37,600
	Total Income		37,684
	Expenses		
	(3) Management Fees		24,723
	Audit fees, printing and publishing expenses		1,120
	(4) Subscription tax		602
	Bank interest		5,111
	(2) Net interest on Contracts for Difference		53
	(5) Service Fees		8,426
	(8) Other Fees payable		10,008
	Total Expenses		50,043
	Net investment loss on investments		-12,359

Vontobel Fund - Vescore Artificial Intelligence Multi Asset

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Bonds					
Germany					
800,000	EUR	DZ HYP AG 14 EMTN	0.250% 20.11.19	803,360	5.42
800,000	EUR	Gemeinsame Deutsche Bundeslaender 12	1.375% 11.10.19	808,616	5.45
800,000	EUR	Land Berlin 15	0.250% 15.07.20	806,720	5.44
800,000	EUR	Landesbank Baden-Wuerttemberg 16	0.050% 13.01.20	802,272	5.41
800,000	EUR	Landwirtschaftliche Rentenbank 12 EMTN	1.875% 11.05.20	821,824	5.54
800,000	EUR	LFA Foerderbank Bayern 15	0.300% 16.11.20	807,384	5.44
800,000	EUR	NRW Bank 05 EMTN	3.875% 27.01.20	830,720	5.61
800,000	EUR	State of Hesse 13	1.375% 05.02.20	813,032	5.48
800,000	EUR	State of Lower Saxony 17 EMTN	0,000% 13.02.20	802,856	5.41
800,000	EUR	State of Rhineland-Palatinate 17	0,000% 23.03.20	803,280	5.42
800,000	EUR	State of Schleswig-Holstein Germany 17	0,000% 25.09.20	804,432	5.42
Total - Germany				8,904,496	60.04
France					
1,000,000	EUR	French Republic Government Bond OAT 15	0,000% 25.05.20	1,006,320	6.79
Total - France				1,006,320	6.79
Austria					
1,000,000	EUR	Republic of Austria Government Bond 05	3.900% 15.07.20	1,060,020	7.15
Total - Austria				1,060,020	7.15
Total - Bonds				10,970,836	73.98
Total - Transferable securities admitted to an official exchange				10,970,836	73.98
Total - Investment in securities				10,970,836	73.98

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 - Vescore Global Equity Multi Factor

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		42,658,709	
	Assets		
	(2) Investments in securities at market value		45,182,443
	Cash at banks		206,594
	Receivable from foreign currencies		46,532
	(2) Interest and dividends receivable		86,710
	Other assets		258
	Total Assets		45,522,537
	Liabilities		
	Payable for redemptions		74,473
	Payable for investments purchased		46,652
	Payable on foreign currencies		46,709
	Audit fees, printing and publishing expenses		302
	(5) Service Fee payable		4,835
	(4) Subscription tax payable		735
	(3) Management Fee payable		10,479
	Other liabilities		25
	Total Liabilities		184,210
	Total net assets at the end of the period		45,338,327
Statement of Operations and Changes in Net Assets from December 12, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		0
	Net investment income		138,720
	Change in unrealised appreciation/depreciation on:		
	Investments		2,523,734
	(2) Net realised gain/loss on investments		-27,141
	(2) Net realised gain/loss on forward foreign exchange contracts		-35,368
	(2) Net realised gain/loss on currency exchange		55,719
	Increase/Decrease in net assets resulting from operations		2,655,664
	Subscriptions of shares		42,777,840
	Redemptions of shares		-95,177
	Total net assets at the end of the period		45,338,327
Statement of Net Income from December 12, 2018 to February 28, 2019			
	Income		
	Bank interest		1,750
	Net dividends		161,182
	Other income		16,950
	Total Income		179,883
	Expenses		
	(3) Management Fees		27,194
	Audit fees, printing and publishing expenses		303
	(4) Subscription tax		1,691
	Bank interest		46
	(5) Service Fees		10,659
	(8) Other Fees payable		1,269
	Total Expenses		41,162
	Net investment income		138,720

Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange											
Shares						Germany					
Australia											
4,091	AUD	AGL ENERGY LTD		61,733	0.14	192	EUR	adidas AG		46,699	0.10
45,444	AUD	ALUMINA LIMITED		82,444	0.17	372	EUR	Beiersdorf AG		34,549	0.08
3,932	AUD	AMCOR LTD		42,101	0.09	1,553	EUR	BMW AG /VORZUG.		114,769	0.26
4,464	AUD	APA GROUP - STAPLED SECURITY		31,791	0.07	1,218	EUR	Covestro AG		69,541	0.15
2,139	AUD	BHP Billiton Ltd		56,656	0.12	368	EUR	Deutsche Boerse AG		46,556	0.10
8,395	AUD	BLUESCOPE STEEL LTD		80,392	0.18	3,253	EUR	DEUTSCHE LUFTHANSA/NAM		83,159	0.18
4,377	AUD	BRAMBLES LTD		36,621	0.08	3,317	EUR	E.ON SE		36,581	0.08
3,263	AUD	CALTEX AUSTRALIA LTD		66,394	0.15	739	EUR	FUCHS PETROLUB VZ.A.		33,071	0.07
953	AUD	CIMIC GROUP LTD		34,002	0.07	288	EUR	Hannover Rueck SE		42,961	0.09
6,038	AUD	COCA-COLA AMATIL LTD		34,237	0.08	589	EUR	HUGO BOSS AG		43,609	0.10
248	AUD	COCHLEAR LIMITED		30,083	0.07	1,674	EUR	INNOGY SE		77,467	0.17
3,756	AUD	COLES GROUP LTD		30,276	0.07	263	EUR	MTU AERO ENGINES N NAMEN-AKT		56,452	0.12
2,605	AUD	COMPUTERSHARE LIMITED CPU		31,970	0.07	1,089	EUR	Porsche Automobil Holding SE		72,691	0.16
4,377	AUD	CROWN RESORTS SHS		35,687	0.08	78	EUR	Puma SE		44,010	0.10
481	AUD	CSL Ltd		66,306	0.15	325	EUR	SAP SE		34,861	0.08
1,229	AUD	DOMINO S PIZZA ENTERPRISES LTD		36,068	0.08	253	EUR	SARTORIUS AG /VORZUG.		40,160	0.09
16,910	AUD	MEDIBANK PRIVATE LTD		34,167	0.08	1,511	EUR	Uniper SE		44,064	0.10
1,214	AUD	RIO TINTO LIMITED		83,054	0.17	313	EUR	Volkswagen AG		55,387	0.12
12,851	AUD	SANTOS LTD		63,268	0.14	291	EUR	Volkswagen AG		50,002	0.11
15,318	AUD	SOUTH32 LTD		42,611	0.09	424	EUR	Wirecard AG		58,178	0.13
3,593	AUD	SUNCORP GROUP LTD		34,637	0.08	3,421	GBP	TUI AG - NAM.AKT		36,411	0.08
7,292	AUD	TPG TELECOM		34,551	0.08	Total - Germany 1,121,178 2.47					
6,123	AUD	TRANSURBAN GROUP		54,322	0.12	Finland					
1,638	AUD	Wesfarmers - SHS		38,666	0.09	964	EUR	Elisa OYJ		40,494	0.09
1,953	AUD	WOODSIDE PETROLEUM LTD		50,368	0.11	1,932	EUR	Fortum OYJ		42,943	0.09
3,189	AUD	Woolworths		65,047	0.14	879	EUR	Kone OYJ		43,009	0.09
Total - Australia 1,257,452 2.77						708	EUR	NESTE OIL OYJ		68,124	0.15
Belgium						4,568	EUR	Nokia OYJ		27,652	0.06
1,041	EUR	Ageas		51,363	0.11	1,231	EUR	Nokian Renkaat OYJ		43,594	0.10
1,107	EUR	ETAB COLRUYT		79,035	0.17	1,681	EUR	ORION CORP (NEW)- SHS-B-		60,124	0.13
521	EUR	UCB		43,712	0.10	1,800	EUR	Sampo Oyj		86,742	0.20
Total - Belgium 174,110 0.38						1,369	EUR	UPM-Kymmene OYJ		41,342	0.09
Bermuda Islands						Total - Finland 454,024 1.00					
2,104	USD	IHS MARKIT LTD		111,870	0.25	France					
Total - Bermuda Islands 111,870 0.25						1,860	EUR	Accor SA		78,619	0.17
British Virgin Islands						218	EUR	Aeroports de Paris		42,349	0.09
1,503	USD	CAPRI HOLDINGS LTD		68,537	0.15	1,521	EUR	Alstom SA		66,196	0.15
Total - British Virgin Islands 68,537 0.15						3,703	EUR	AXA SA		94,009	0.22
						366	EUR	BIC		34,654	0.08
						953	EUR	CASINO GUICHARD-PERRACH		50,450	0.11
						390	EUR	Cie Generale des Etablissements Michelin		46,852	0.10

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
3,378	EUR	CNP Assurances		78,161	0.17	6,752	EUR	POSTE ITALIANE SPA		60,970	0.13
20	EUR	Dassault Aviation SA		33,706	0.07	1,323	EUR	RECORDATI IND CHIMICA/POST RAG		49,820	0.11
301	EUR	Dassault Systemes SE		44,095	0.10						
1,047	EUR	EDENRED		46,520	0.10						
2,830	EUR	EDF		41,152	0.09						
263	EUR	Essilor International SA		31,879	0.07						
1,576	EUR	EUTELSAT COMMUNICATIONS PARIS		31,154	0.07						
1,070	EUR	Faurecia		51,100	0.11						
4,566	EUR	GETLINK SE		67,487	0.15						
172	EUR	Hermes International		109,053	0.25						
390	EUR	IPSEN		54,002	0.12						
85	EUR	Kering		46,469	0.10						
138	EUR	L'Oreal SA		34,870	0.08						
499	EUR	Legrand SA		32,956	0.07						
116	EUR	LVMH Moet Hennessy Louis Vuitton SE		39,891	0.09						
7,712	EUR	NATIXIS		42,433	0.09						
293	EUR	Pernod Ricard SA		50,513	0.11						
3,596	EUR	Peugeot SA		91,559	0.20						
377	EUR	Safran SA		51,472	0.11						
464	EUR	Sanofi		38,834	0.09						
1,213	EUR	SCOR SE		54,683	0.12						
2,286	EUR	Suez		29,245	0.06						
352	EUR	Teleperformance		62,929	0.14						
519	EUR	THALES		63,974	0.14						
718	EUR	TOTAL SA		40,871	0.09						
497	EUR	UBISOFT ENTERTAINMENT		35,937	0.08						
		Total - France		1,718,074	3.79						
		Ireland									
10,096	EUR	AIB GROUP PLC		47,549	0.10						
329	EUR	Kerry Group PLC		33,904	0.07						
2,895	EUR	Ryanair Holdings PLC		40,053	0.09						
148	USD	Accenture PLC		23,884	0.05						
2,030	USD	EATON CORPORATION PUBLIC LTD		161,933	0.36						
1,787	USD	Medtronic PLC		161,724	0.36						
2,334	USD	SEAGATE TECHNOLOGIE PLC		108,671	0.24						
		Total - Ireland		577,718	1.27						
		Italy									
4,151	EUR	Assicurazioni Generali SpA		74,186	0.16						
4,151	EUR	DAVIDE CAMPARI - MILANO SPA		39,634	0.09						
3,059	EUR	Eni SpA		52,827	0.12						
288	EUR	FERRARI N.V.		37,107	0.08						
4,117	EUR	Mediobanca SpA		41,358	0.09						
2,010	EUR	MONCLER S.P.A.		77,178	0.18						
		Total - Italy		433,080	0.96						
		Japan									
600	JPY	ABC-Mart Inc		34,387	0.08						
1,100	JPY	AEON CO LTD		23,182	0.05						
900	JPY	ALFRESA HLD CORP TOKYO		26,073	0.06						
2,400	JPY	Astellas Pharma Inc		37,050	0.08						
600	JPY	BANDAI NAMCO HOLDINGS INC.		25,548	0.06						
1,100	JPY	Canon Inc		31,630	0.07						
1,500	JPY	CASIO COMPUTER CO.LTD		20,360	0.04						
100	JPY	CENTRAL JAPAN RAILWAY CO		22,435	0.05						
1,500	JPY	CHUBU ELECTRIC POWER C. JPY500		23,614	0.05						
500	JPY	Chugai Pharmaceutical Co Ltd		34,001	0.07						
4,000	JPY	CHUGOKU ELECTR.POWER JPY 500		51,995	0.11						
1,000	JPY	DAI NIPPON PRINTING CO.LTD		23,158	0.05						
2,100	JPY	Dai-ichi Life Insurance Co Ltd/The		31,796	0.07						
500	JPY	Daifuku Co Ltd		24,524	0.05						
500	JPY	DAIICHI SANKYO CO LTD		18,716	0.04						
1,500	JPY	DENA CO LTD TOKYO		23,109	0.05						
500	JPY	Dentsu Inc		20,886	0.05						
200	JPY	Disco Corp		27,560	0.06						
600	JPY	Don Quijote Holdings Co Ltd		35,789	0.08						
300	JPY	Eisai Co Ltd		24,780	0.05						
800	JPY	FAMILYMT UNY H --- SHS		22,817	0.05						
200	JPY	FANUC Corp		33,130	0.07						
100	JPY	FAST RETAILING CO LTD		46,856	0.10						
700	JPY	FUJITSU LTD		47,218	0.10						
1,500	JPY	HAKUHODO DY HLD INC		23,001	0.05						
800	JPY	HAMAMATSU PHOTONICS		28,171	0.06						
200	JPY	HIKARI TSUSHIN INC.		35,843	0.08						
900	JPY	Hitachi Ltd		26,963	0.06						
800	JPY	Hoya Corp		48,904	0.11						
1,400	JPY	Idemitsu Kosan Co Ltd		49,677	0.11						
800	JPY	IHI CORP		21,100	0.05						
1,700	JPY	IIDA GRP HLDGS /REIT		31,062	0.07						
1,900	JPY	ITOCHU Corp		34,102	0.08						

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 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
900	JPY	Japan Airlines Co Ltd		32,865	0.07	1,400	JPY	MS&AD INSURANCE GROUP HOLDINGS		42,043	0.09
600	JPY	JAPAN AIRPORT TERMINAL CO		23,823	0.05	100	JPY	Murata Manufacturing Co Ltd		15,563	0.03
1,700	JPY	JAPAN EXCHANGE GROUP INC		30,008	0.07	1,200	JPY	NEC Corp		40,047	0.09
3,500	JPY	JAPAN POST BANK CO.LTD.		39,081	0.09	2,400	JPY	NEXON CO LTD		38,096	0.08
5,100	JPY	JAPAN POST HOLDINGS CO.LTD.		62,079	0.14	500	JPY	Nippon Telegraph & Telephone Corp		21,564	0.05
2,400	JPY	JFE HOLDINGS INC		41,858	0.09	700	JPY	NISSAN CHEMICAL IND. CO.LTD		35,340	0.08
7,900	JPY	JX Holdings Inc		36,952	0.08	6,800	JPY	NISSAN MOTOR CO.LTD		58,789	0.13
2,000	JPY	KAJIMA CORP.		29,608	0.07	200	JPY	NITORI HOLDINGS CO LTD		24,946	0.06
1,900	JPY	KAKAKU COM INC TOKYO		36,542	0.08	400	JPY	NOMURA RESEARCH INST LTD		16,277	0.04
1,700	JPY	KANSAI ELECTR. POWER C. JPY500		25,434	0.06	1,500	JPY	NTT DATA CORP		16,399	0.04
300	JPY	KAO CORP.		22,702	0.05	2,100	JPY	NTT DOCOMO Inc		48,887	0.11
1,200	JPY	KDDI Corp		28,981	0.06	400	JPY	OBIC CO LTD TOKYO		38,196	0.08
800	JPY	KEIHAN HOLDINGS CO.LTD.		33,130	0.07	3,100	JPY	OJI HOLDINGS CORPORATION		18,435	0.04
400	JPY	KEIO CORP		23,500	0.05	900	JPY	ONO PHARMACEUTICAL CO		18,502	0.04
100	JPY	Keyence Corp		58,328	0.13	500	JPY	ORACLE CORP JAPAN TOKY		37,325	0.08
700	JPY	KIKKOMAN CORP.		34,837	0.08	200	JPY	Oriental Land Co Ltd/Japan		21,973	0.05
1,100	JPY	KIRIN HOLDINGS CO LTD		24,595	0.05	1,300	JPY	ORIX Corp		18,825	0.04
4,600	JPY	Kobe Steel Ltd		36,405	0.08	900	JPY	PARK24 CO LTD TOKYO		21,619	0.05
400	JPY	KOITO MANUFACTURING CO LTD		23,140	0.05	1,000	JPY	RECRUIT HOLDINGS CO.LTD.		27,973	0.06
2,800	JPY	KONICA MINOLTA HOLD INC		27,165	0.06	8,800	JPY	Resona Holdings Inc		39,787	0.09
200	JPY	KOSE CORP TOKYO		32,375	0.07	100	JPY	Ryohin Keikaku Co Ltd		23,733	0.05
2,600	JPY	KYUSHU ELECTR.POWER CO/JPY 500		30,923	0.07	700	JPY	Sankyo Co Ltd		25,782	0.06
1,000	JPY	KYUSHU RAILWAY COMPANY		34,226	0.08	1,300	JPY	SBI HOLDINGS INC		27,373	0.06
400	JPY	LAWSON INC		24,254	0.05	400	JPY	SECOM LTD		34,567	0.08
900	JPY	LION CORP.		18,458	0.04	1,600	JPY	Sekisui House Ltd		24,053	0.05
1,800	JPY	M3 INC		29,849	0.07	1,000	JPY	Seven & i Holdings Co Ltd		43,963	0.10
6,300	JPY	MARUBENI CORP.		44,975	0.10	9,000	JPY	SEVEN BANK LTD		26,276	0.06
1,000	JPY	MARUI GROUP CO LTD		17,598	0.04	700	JPY	SHIMADZU CORP		17,261	0.04
1,000	JPY	MCDONALD S HOLDINGS CO (JAPAN)		44,826	0.10	300	JPY	SHIMAMURA CORP.		25,359	0.06
3,900	JPY	Mitsubishi Chemical Holdings Corp		28,795	0.06	200	JPY	Shimano Inc		30,381	0.07
1,600	JPY	mitsubishi corp		45,117	0.10	200	JPY	SHIN-ETSU CHEMICAL CO		16,656	0.04
1,800	JPY	MITSUBISHI GAS CHEMICAL		27,521	0.06	900	JPY	Shionogi & Co Ltd		57,532	0.13
1,200	JPY	Mitsubishi Materials Corp		32,986	0.07	300	JPY	SHISEIDO CO.LTD		19,802	0.04
2,700	JPY	mitsui & co ltd		42,445	0.09	500	JPY	SHOWA DENKO KK		18,618	0.04
900	JPY	mitsui chemicals inc.		21,934	0.05	2,900	JPY	SHOWA SHELL SEKIYU KK		43,505	0.10
						100	JPY	SMC Corp/Japan		34,810	0.08

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
700	JPY	Sompo Holdings Inc		26,140	0.06	Jersey					
500	JPY	Sony Corp		23,989	0.05	3,134	GBP	Experian PLC		81,849	0.18
1,300	JPY	SONY FINANCIAL HOLDING INC		24,582	0.05	12,795	GBP	GLENCORE		51,728	0.11
1,400	JPY	SUMCO CORP		17,770	0.04	Total - Jersey					
900	JPY	SUMI DAI PHARMA SHS		22,209	0.05	133,577 0.29					
5,100	JPY	Sumitomo Chemical Co Ltd		25,289	0.06	Canada					
2,300	JPY	Sumitomo Corp		33,068	0.07	5,988	CAD	AURORA CANNABIS INC		45,103	0.10
800	JPY	SUMITOMO MITSUI TRUST HOLDINGS		30,320	0.07	669	CAD	BANK OF MONTREAL		52,128	0.11
2,300	JPY	SUMITOMO RUBBER IND.		29,566	0.07	589	CAD	Bank of Nova Scotia		32,710	0.07
600	JPY	SUZUKEN CO		32,878	0.07	1,778	CAD	BAUSCH HEALTH RG REGISTERED SHS		42,202	0.09
400	JPY	SUZUKI MOTOR CORP		20,485	0.05	3,085	CAD	CAMECO CORP.		35,769	0.08
500	JPY	SYSMEX CORP. KOBE		30,089	0.07	824	CAD	CANAD.IMPER.BK OF COMMERCE		69,843	0.15
400	JPY	Taisei Corp		18,900	0.04	719	CAD	Canadian National Railway Co		61,647	0.14
200	JPY	TAISHO PHARMACEUTICAL HOLDINGS		20,248	0.04	351	CAD	CANADIAN PACIFIC RAILWAY CO		72,471	0.16
1,100	JPY	Taiyo Nippon Sanso Corp		15,543	0.03	1,096	CAD	CANADIAN UTILIT.LTD-A-N-VOT		29,118	0.06
500	JPY	TERUMO CORP.		30,632	0.07	1,781	CAD	CANOPY GROWTH CORP		84,357	0.19
900	JPY	THK CO LTD		22,120	0.05	520	CAD	CGI INC -A-		34,836	0.08
500	JPY	TOHO CO LTD .TOKYO		17,876	0.04	67	CAD	CONSTELLATION SOFTWARE INC		57,168	0.13
600	JPY	TOHO GAS CO LTD		27,273	0.06	87	CAD	FAIRFAX FIN.HLDS /SUB.VOT*OPR*		43,040	0.09
500	JPY	TOKIO MARINE HOLDINGS INC		24,371	0.05	804	CAD	FORTIS INC		28,967	0.06
7,500	JPY	TOKYO EL HLDG SHS		46,757	0.10	477	CAD	FRANCO-NEVADA CORP		35,907	0.08
200	JPY	TOKYO ELECTRON CO LTD		27,219	0.06	718	CAD	Gildan Activewear Inc		25,656	0.06
1,300	JPY	TOSHIBA CORP		40,756	0.09	2,338	CAD	GREAT WEST LIFECO INC		53,719	0.12
2,600	JPY	TOSOH CORP		38,374	0.08	3,222	CAD	Husky Energy Inc		35,792	0.08
1,000	JPY	TOYO SEIKAN KAISHA LTD		21,137	0.05	2,822	CAD	HYDRO ONE LTD		44,248	0.10
600	JPY	Toyota Motor Corp		36,096	0.08	1,038	CAD	IA FINANCIAL CORPORATION INC		39,794	0.09
600	JPY	Toyota Tsusho Corp		19,053	0.04	993	CAD	IMPERIAL OIL LTD		26,865	0.06
500	JPY	TREND MICRO INC..TOKYO		24,659	0.05	296	CAD	INTACT FIN		24,723	0.05
1,400	JPY	USS CO LTD TOKAI		25,505	0.06	7,994	CAD	Lundin Mining Corp		40,547	0.09
8,900	JPY	YAMADA DENKI CO LTD		43,013	0.09	746	CAD	MAGNA INTERNATIONAL INC		39,333	0.09
600	JPY	YAMAHA CORP.		29,536	0.07	847	CAD	METHANEX CORP		47,636	0.11
1,300	JPY	Yamaha Motor Co Ltd		26,357	0.06	1,347	CAD	METRO INC /-A-SUB VTG		50,587	0.11
900	JPY	YAMATO HOLDINGS CO LTD		23,438	0.05	809	CAD	NATIONAL BANK OF CANADA		38,140	0.08
700	JPY	YASKAWA ELECTRIC CORP.		19,902	0.04	3,488	CAD	POWER CORP.CANADA		74,395	0.16
900	JPY	ZOZO RG REGISTERED SHS		16,946	0.04	3,827	CAD	POWER FINANCIAL CORP		85,345	0.19
Total - Japan				4,159,105	9.18	588	CAD	ROGERS COMMUN./B. N-V. *OPR*		32,463	0.07
						169	CAD	SHOPIFY INC		31,988	0.07

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*		
2,948		CAD TECK RESOURCES / -B-		66,011	0.15	3,244	EUR	JERONIMO MARTINS SGPS SA		48,945	0.11		
789		CAD TELUS Corp		28,636	0.06	Total - Portugal						129,453	0.29
749		CAD THOMSON REUTERS CORP		40,697	0.09	Switzerland							
875		CAD Toronto-Dominion Bank/The		50,135	0.11	2,368	USD	GARMIN		198,841	0.44		
1,490		CAD WASTE CONNECTIONS INC		124,121	0.27	Total - Switzerland						198,841	0.44
792		CAD West Fraser Timber Co Ltd		38,951	0.09	Spain							
2,092		CAD WHEATON PRECIOUS METALS CORP		45,462	0.10	770	EUR	ACS		34,178	0.08		
561		CAD WSP GLOBAL INC		29,686	0.07	268	EUR	Aena SA		47,881	0.11		
Total - Canada					1,840,196	4.06	948	EUR	Amadeus IT Holding SA		71,462	0.16	
Luxembourg						1,437	EUR	Enagas SA		40,990	0.09		
1,950	EUR	ArcelorMittal		44,876	0.10	1,461	EUR	Endesa SA		36,850	0.08		
869	EUR	RTL GROUP SA		49,061	0.11	6,355	EUR	INT AIR GROUP		50,337	0.11		
2,790	EUR	SES SA		56,121	0.12	14,762	EUR	MAPFRE SA		41,755	0.09		
Total - Luxembourg					150,058	0.33	1,484	EUR	NATURGY ENERGY /SPLIT ISSUE		40,336	0.09	
Netherlands						3,631	EUR	RED ELECTRICA CORPORACION. SA		78,557	0.17		
1,789	EUR	ABN AMRO Group NV		43,432	0.10	3,695	EUR	Repsol SA		63,638	0.14		
11,472	EUR	Aegon NV		61,763	0.14	Total - Spain						505,984	1.12
497	EUR	AKZO NOBEL		45,122	0.10	United States							
218	EUR	ASML Holding NV		39,996	0.09	721	USD	Abbott Laboratories		55,964	0.12		
1,883	EUR	Koninklijke Ahold Delhaize NV		48,619	0.11	98	USD	ABIOMED Inc		32,781	0.07		
498	EUR	Koninklijke DSM NV		53,532	0.12	97	USD	Adobe Systems Inc		25,463	0.06		
648	EUR	Koninklijke Vopak NV		31,721	0.07	218	USD	ADVANCE AUTO PARTS INC		35,268	0.08		
1,858	EUR	NN GROUP N.V.		81,031	0.18	1,297	USD	ADVANCED MICRO DEVICES INC		30,518	0.07		
873	EUR	Unilever NV		47,284	0.10	3,186	USD	AES CORP.		54,895	0.12		
1,099	EUR	Wolters Kluwer NV		72,558	0.16	3,406	USD	AFLAC INC.		167,371	0.37		
937	USD	AERCAP HOLDINGS NV		42,296	0.09	2,168	USD	AGCO CORP.		146,513	0.32		
2,076	USD	LyondellBasell Industries NV		177,539	0.38	109	USD	Align Technology Inc		28,228	0.06		
Total - Netherlands					744,893	1.64	1,338	USD	Allstate Corp/The		126,280	0.28	
Austria						7,528	USD	ALLY FINANCIAL INC		203,934	0.45		
733	EUR	ANDRITZ AG		36,642	0.08	1,998	USD	Altria Group Inc		104,715	0.23		
824	EUR	ERSTE GROUP BANK AG		31,198	0.07	14	USD	Amazon.com Inc		22,958	0.05		
1,634	EUR	VOESTALPINE AG		50,647	0.11	449	USD	AMERCO		172,681	0.38		
Total - Austria					118,487	0.26	1,818	USD	Ameren Corp		129,514	0.29	
Panama						4,722	USD	American Electric Power Co Inc		383,189	0.85		
3,095	USD	CARNIVAL CORP		178,767	0.39	1,474	USD	ANALOG DEVICES INC		157,659	0.35		
Total - Panama					178,767	0.39	312	USD	ANSYS Inc		55,305	0.12	
Portugal						301	USD	ANTHEM INC		90,520	0.20		
21,923	EUR	EDP - Energias de Portugal SA		80,508	0.18	206	USD	Apple Inc		35,669	0.08		
						723	USD	Applied Materials Inc		27,720	0.06		
						3,744	USD	Archer-Daniels-Midland Co		159,120	0.35		

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
2,846	USD	Arthur J Gallagher & Co		228,477	0.50	476	USD	COPART INC		27,927	0.06
1,393	USD	ASSURANT INC		143,465	0.32	462	USD	COSTAR GROUP INC		211,379	0.47
5,554	USD	AT&T Inc		172,840	0.38	240	USD	Costco Wholesale Corp		52,498	0.12
510	USD	ATMOS ENERGY CORP		50,414	0.11	346	USD	CSX Corp		25,144	0.06
2,032	USD	AUTOLIV INC		166,238	0.37	1,007	USD	CVS Health Corp		58,235	0.13
164	USD	AUTOMATIC DATA PROCES.		25,097	0.06	460	USD	Darden Restaurants Inc		51,571	0.11
171	USD	AUTOZONE INC		160,564	0.35	1,803	USD	DELL TECHNOLOGIES INC		100,643	0.22
4,977	USD	Bank of America Corp		144,731	0.32	2,100	USD	DELTA AIR LINES		104,118	0.23
5,287	USD	BB&T CORPORATION		269,478	0.59	380	USD	Diamondback Energy Inc		39,113	0.09
1,783	USD	BEST BUY CO INC.		122,742	0.27	1,312	USD	DISCOVERY INC RG SERIES-C-		35,752	0.08
101	USD	Biogen Inc		33,129	0.07	1,144	USD	DISCOVERY INC/-A-		33,062	0.07
75	USD	BlackRock Inc		33,242	0.07	235	USD	DOLLAR GENERAL CORPORATION		27,838	0.06
58	USD	BOOKING HOLDINGS INC		98,428	0.22	3,562	USD	Dominion Resources Inc/VA		263,909	0.58
642	USD	Boston Scientific Corp		25,757	0.06	417	USD	DOMINO S PIZZA INC		104,642	0.23
337	USD	BRDRDG FNCL SOLUTIONS /WH.ISS.		34,121	0.08	2,176	USD	DTE ENERGY COMPANY		268,867	0.59
176	USD	BROADCOM INC		48,463	0.11	4,490	USD	Duke Energy Corp		402,572	0.89
509	USD	BRWN-FRMAN CORP. B /NON-VOT		25,190	0.06	1,921	USD	DXC TECHNOLOGY COMPANY		126,517	0.28
1,677	USD	Cardinal Health Inc		91,128	0.20	467	USD	E TRADE FINANCIAL CORP		22,878	0.05
1,287	USD	CBOE GLOBAL MARKETS INC		123,436	0.27	1,494	USD	EAST-WEST BANCORP		81,587	0.18
1,150	USD	CDW CORP		107,974	0.24	2,374	USD	EASTMAN CHEMICAL CO		196,306	0.43
1,079	USD	Celanese Corp		110,371	0.24	551	USD	Ecolab Inc		93,069	0.21
676	USD	CENTENE CORP. DE		41,162	0.09	487	USD	Edwards Lifesciences Corp		82,444	0.18
4,756	USD	CENTERPOINT ENERGY INC		143,346	0.32	204	USD	Eli Lilly & Co		25,763	0.06
543	USD	Charles Schwab Corp/The		24,983	0.06	2,612	USD	ENTERGY CORP.		243,778	0.54
1,755	USD	Chevron Corp		209,863	0.46	811	USD	EOG Resources Inc		76,234	0.17
205	USD	Chipotle Mexican Grill Inc		124,544	0.27	4,793	USD	EVERGY INC		267,977	0.59
625	USD	Church & Dwight Co Inc		41,125	0.09	2,571	USD	EVERSOURCE ENERGY		179,482	0.40
5,518	USD	CIT GROUP INC		281,252	0.62	4,530	USD	Exelon Corp		220,113	0.49
4,233	USD	CITIZENS FINANCIAL GROUP INC		156,367	0.34	926	USD	EXPEDIA GROUP INC		114,185	0.25
2,606	USD	CITRIX SYSTEMS INC		274,933	0.61	2,413	USD	Exxon Mobil Corp		190,699	0.42
1,170	USD	CME Group Inc/IL		212,835	0.47	584	USD	F5 NETWORKS INC.		98,194	0.22
4,607	USD	CMS ENERGY CORP.		250,621	0.55	678	USD	Facebook Inc		109,463	0.24
2,672	USD	Coca-Cola Co/The		121,148	0.27	417	USD	Fastenal Co		26,246	0.06
549	USD	COGNEX CORP		29,317	0.06	3,138	USD	FID NAT FIN-A-FNF GROUP		110,112	0.24
1,127	USD	Comcast Corp		43,581	0.10	8,711	USD	FIFTH THIRD BANCORP		240,249	0.53
678	USD	COMERICA INC.		59,061	0.13	2,110	USD	FIRST DATA CORP		53,045	0.12
545	USD	Concho Resources Inc		59,950	0.13	1,490	USD	First Republic Bank/CA		156,420	0.35
1,655	USD	ConocoPhillips		112,292	0.25	3,136	USD	FirstEnergy Corp		127,792	0.28
3,382	USD	Consolidated Edison Inc		278,846	0.62	647	USD	FISERV INC.		54,794	0.12
643	USD	CONSTELLATION BRAND -A-		108,770	0.24						

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Vontobel Fund - Vescore Global Equity Multi Factor

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376	USD	FLEETCOR TECHNOLOGIES INC		87,713	0.19	1,606	USD	LEAR CORP		244,224	0.54
2,564	USD	Fluor Corp		96,406	0.21	357	USD	LIBERTY BROADBAND CORP		31,952	0.07
452	USD	FMC Corp		40,454	0.09	2,542	USD	LINCOLN NATIONAL CORP.		158,926	0.35
327	USD	FORTINET		28,380	0.06	253	USD	LULULEMON ATHLETICA INC		38,056	0.08
6,062	USD	GAP INC.		153,975	0.34	1,940	USD	M&T Bank Corp		335,735	0.74
158	USD	GARTNER INC. *OPA*		22,483	0.05	5,615	USD	MACY S		139,196	0.31
1,125	USD	Genuine Parts Co		122,378	0.27	2,081	USD	ManpowerGroup Inc		175,324	0.39
1,343	USD	GODADDY INC		100,255	0.22	1,548	USD	MARATHON OIL CORP.		25,697	0.06
2,044	USD	HARTFORD FIN.SERV.GROUP		100,892	0.22	2,860	USD	Marathon Petroleum Corp		177,349	0.39
312	USD	HCA HEALTHCARE INC		43,380	0.10	1,386	USD	MARRIOTT INTL INC. A		173,624	0.38
591	USD	Henry Schein Inc		35,046	0.08	2,175	USD	Marsh & McLennan Cos Inc		202,319	0.45
11,647	USD	HEWLETT PACKARD ENT CO		190,778	0.42	120	USD	Mastercard Inc		26,972	0.06
2,625	USD	HILTON INC		218,138	0.48	1,158	USD	MAXIM INTEGRATED PRODUCTS		63,030	0.14
2,830	USD	HOLLYFRONTIER CORP ***		144,896	0.32	255	USD	MC-CORMICK&CO/N. VOTING		34,675	0.08
1,875	USD	HORMEL FOODS CORPORATION		81,300	0.18	648	USD	McDonald's Corp		119,128	0.26
3,753	USD	HP Inc		74,047	0.16	661	USD	Merck & Co Inc		53,733	0.12
205	USD	HUMANA INC.		58,433	0.13	4,032	USD	MetLife Inc		182,206	0.40
15,210	USD	HUNTINGTON BANCSHARES INC		219,176	0.48	1,613	USD	MICRON TECHNOLOGY INC		65,939	0.15
318	USD	IAC/INTERACTIVE CORP /W.ISS.		67,750	0.15	219	USD	Microsoft Corp		24,535	0.05
118	USD	IDEXX LABORATORIES INC.		24,902	0.05	405	USD	Monster Beverage Corp		25,851	0.06
71	USD	Illumina Inc		22,207	0.05	2,298	USD	Morgan Stanley		96,470	0.21
1,991	USD	INTERCONT EXCH		153,606	0.34	1,151	USD	Motorola Solutions Inc		164,731	0.36
112	USD	INTUIT		27,679	0.06	1,368	USD	NASDAQ INC		125,268	0.28
59	USD	Intuitive Surgical Inc		32,309	0.07	619	USD	Nektar Therapeutics		25,094	0.06
323	USD	IPG Photonics Corp		50,075	0.11	362	USD	NETAPP INC		23,602	0.05
950	USD	IQVIA HOLDINGS INC		133,095	0.29	85	USD	NETFLIX INC		30,439	0.07
1,181	USD	Jack Henry & Associates Inc		156,636	0.35	6,265	USD	Newmont Mining Corp		213,762	0.47
671	USD	Jazz Pharmaceuticals PLC		93,960	0.21	1,184	USD	NextEra Energy Inc		222,260	0.49
1,582	USD	JM SMUCKER CO		167,550	0.37	1,452	USD	NORDSTROM INC		68,651	0.15
288	USD	KANSAS CITY SOUTHERN		31,288	0.07	174	USD	Norfolk Southern Corp		31,198	0.07
1,312	USD	KEYSIGHT TECHNOLOGIES INC		110,746	0.24	1,767	USD	Nucor Corp		107,027	0.24
253	USD	KLA TENCOR CORPORATION		29,219	0.06	148	USD	NVIDIA Corp		22,830	0.05
2,979	USD	KNIGHT SWIFT TRANSN HLDGS - A-		100,184	0.22	18	USD	NVR INC		47,160	0.10
2,403	USD	KOHL S CORP.		162,275	0.36	107	USD	O'Reilly Automotive Inc		39,800	0.09
4,899	USD	KROGER CO.		143,688	0.32	1,791	USD	Occidental Petroleum Corp		118,475	0.26
3,825	USD	L Brands Inc		99,986	0.22	1,977	USD	OGE ENERGY CORP		84,062	0.19
181	USD	Lam Research Corp		31,872	0.07	1,283	USD	ONEOK INC (NEW)		82,446	0.18
2,226	USD	Las Vegas Sands Corp		136,743	0.30	2,370	USD	OWENS CORNING INC		118,334	0.26
						785	USD	Palo Alto Networks Inc		193,322	0.43

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
348	USD	PAYCHEX INC.		26,803	0.06	910	USD	Tractor Supply Co		86,769	0.19
625	USD	Pfizer Inc		27,094	0.06	423	USD	TRIPADVISOR INC		22,491	0.05
3,001	USD	PG&E CORP		51,107	0.11	1,176	USD	TWITTER INC		36,197	0.08
2,131	USD	PHILLIPS 66		205,343	0.45	3,251	USD	Tyson Foods Inc		200,457	0.44
1,346	USD	Pinnacle West Capital Corp		126,174	0.28	3,013	USD	UGI CORP		165,414	0.36
1,032	USD	PNC Financial Services Group Inc/The		130,053	0.29	405	USD	ULTA BEAUTY INC		126,558	0.28
469	USD	POLO RALPH LAUREN		58,705	0.13	167	USD	Union Pacific Corp		28,006	0.06
4,719	USD	PPL CORP		151,810	0.33	1,103	USD	UNITED CONTINENTAL HOLDINGS		96,854	0.21
3,444	USD	PRINCIPAL FINANCIAL GROUP INC		181,292	0.40	5,067	USD	UNUM GROUP		189,303	0.42
393	USD	Progressive Corp/The		28,650	0.06	3,716	USD	US Bancorp		192,080	0.42
2,058	USD	PRUDENTIAL FINANCIAL INC		197,259	0.44	252	USD	UTD THERAPEUTICS CORP (DE)		31,825	0.07
3,382	USD	Public Service Enterprise Group Inc		198,895	0.44	373	USD	VAIL RESORTS INC		77,729	0.17
4,274	USD	PULTEGROUP INC		115,398	0.25	2,483	USD	Valero Energy Corp		202,513	0.45
3,435	USD	QURATE RETAIL INC -A-		61,864	0.14	252	USD	VEEVA SYSTEMS INC		29,713	0.07
11,894	USD	REGIONS FINANCIAL CORP		195,062	0.43	488	USD	VERISIGN INC		86,884	0.19
1,272	USD	REINSURANCE GRP AMERICA INC		183,791	0.41	882	USD	Verisk Analytics Inc		111,511	0.25
3,120	USD	Republic Services Inc		244,702	0.54	2,004	USD	Verizon Communications Inc		114,068	0.25
1,293	USD	ResMed Inc		132,442	0.29	1,257	USD	VF Corp		109,812	0.24
583	USD	ROLLINS INC		23,122	0.05	5,263	USD	Viacom Inc		153,785	0.34
329	USD	ROSS STORES INC		31,199	0.07	312	USD	Visa Inc		46,213	0.10
170	USD	SALESFORCE COM INC		27,821	0.06	3,463	USD	VISTRA ENERGY CORP		90,177	0.20
2,220	USD	SEI Investments Co		117,105	0.26	289	USD	VMWARE INC		49,653	0.11
4,694	USD	Southern Co/The		233,245	0.51	994	USD	Walgreens Boots Alliance Inc		70,763	0.16
1,092	USD	Southwest Airlines Co		61,196	0.13	980	USD	Walt Disney Co/The		110,583	0.24
346	USD	SQUARE INC		28,109	0.06	715	USD	Waters Corp		173,187	0.38
1,371	USD	Starbucks Corp		96,326	0.21	4,350	USD	WEC Energy Group Inc		331,818	0.73
2,170	USD	SUNTRUST BANKS INC.		140,768	0.31	2,513	USD	Wells Fargo & Co		125,374	0.28
96	USD	SVB FINANCIAL GROUP		23,727	0.05	1,591	USD	WESTLAKE CHEMICAL CORP		111,163	0.25
2,280	USD	SYMANTEC CORP.		51,277	0.11	7,323	USD	Williams Cos Inc		195,451	0.43
1,514	USD	SYSCO CORP.		102,271	0.23	448	USD	WORLDPAY INC - A-		42,918	0.09
267	USD	T ROWE PRICE GROUP INC.		26,815	0.06	1,580	USD	WR BERKLEY CORP.		132,183	0.29
2,976	USD	TARGA RESOURCES		119,754	0.26	147	USD	WW GRAINGER INC		44,801	0.10
1,986	USD	Target Corp		144,263	0.32	4,565	USD	Xcel Energy Inc		250,436	0.55
1,532	USD	TD AMERITRADE HOLDING CORP NEW		86,298	0.19	4,759	USD	XEROX CORP		147,053	0.32
385	USD	Texas Instruments Inc		40,725	0.09	262	USD	XILINX INC.		32,829	0.07
2,786	USD	TJX Cos Inc/The		142,894	0.32	1,286	USD	YUM BRANDS SHS		121,527	0.27
4,922	USD	TOLL BROTHERS		175,223	0.39	3,182	USD	ZIONS BANCORP		162,600	0.36
467	USD	TORCHMARK CORP.		38,556	0.09	258	USD	Zoetis Inc		24,311	0.05
Total - United States										27,799,612	61.33
United Kingdom											
3,583	GBP	ADMIRAL GROUP PLC								103,989	0.23

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Vontobel Fund - Vescore Global Equity Multi Factor

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*	Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
2,179	GBP	ANGLO AMERICAN PLC		58,067	0.13	2,803	USD	Pentair PLC		119,240	0.26
733	GBP	ASTRAZENECA PLC		59,853	0.13	Total - United Kingdom				3,307,427	7.29
16,957	GBP	AUTO TRADER GR		107,292	0.24	Total - Shares				45,182,443	99.66
9,855	GBP	Aviva PLC		55,474	0.12	Total - Transferable securities admitted to an official exchange				45,182,443	99.66
7,265	GBP	BAE Systems PLC		45,030	0.10	Total - Investment in securities				45,182,443	99.66
16,100	GBP	Barratt Developments PLC		128,274	0.28						
2,129	GBP	Berkeley Group Holdings PLC		111,855	0.25						
12,460	GBP	BP PLC		88,566	0.20						
2,984	GBP	BUNZL PLC		94,185	0.21						
1,888	GBP	Burberry Group PLC		47,450	0.10						
2,280	GBP	COMPASS GROUP PLC		50,493	0.11						
662	GBP	Croda International PLC		42,362	0.09						
2,780	GBP	Diageo PLC		107,732	0.24						
18,976	GBP	DIRECT LINE		90,031	0.20						
2,485	GBP	GlaxoSmithKline PLC		49,494	0.11						
3,396	GBP	HARGREAVES LANSDOWN PLC		78,686	0.17						
21,277	GBP	J.SAINSBURY PLC		64,808	0.14						
15,420	GBP	Kingfisher PLC		49,655	0.11						
25,886	GBP	Legal & General Group PLC		96,613	0.21						
1,623	GBP	London Stock Exchange Group PLC		97,295	0.21						
11,722	GBP	Marks & Spencer Group PLC		42,565	0.09						
7,633	GBP	MEGGITT PLC		54,743	0.12						
5,535	GBP	National Grid PLC		62,423	0.14						
827	GBP	Next PLC		55,968	0.12						
5,215	GBP	Pearson PLC		58,683	0.13						
3,647	GBP	Persimmon PLC		118,022	0.26						
589	GBP	Reckitt Benckiser Group PLC		45,180	0.10						
2,409	GBP	RELX PLC		55,401	0.12						
1,606	GBP	Rio Tinto PLC		92,623	0.20						
1,731	GBP	ROYAL DUTCH SHELL /-B-		54,440	0.12						
2,431	GBP	ROYAL DUTCH SHELL PLC/-A-		75,970	0.17						
16,609	GBP	ROYAL MAIL PLC		62,475	0.14						
6,820	GBP	RSA INSURANCE GROUP PLC		46,354	0.10						
2,575	GBP	Smith & Nephew PLC		49,200	0.11						
4,670	GBP	SSE PLC		73,824	0.16						
28,822	GBP	TAYLOR WIMPEY PLC		69,542	0.15						
25,940	GBP	Tesco PLC		77,976	0.17						
1,078	GBP	Unilever PLC		57,469	0.13						
1,397	GBP	WHITBREAD PLC		90,176	0.20						
35,358	GBP	WM Morrison Supermarkets PLC		108,215	0.24						
758	USD	AON PLC		130,020	0.30						
1,691	USD	COCA-COLA EUROP PRNTR		79,714	0.18						

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Vontobel Fund - Alternative Risk Premia

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

	Notes	Cost	USD
Statement of Net Assets as at February 28, 2019		8,590,265	
	Assets		
	(2) Investments in securities at market value		8,737,940
	Cash at banks		253,670
	Receivable from foreign currencies		8
	(2) Interest and dividends receivable		15
	(9) Unrealised gain on forward foreign exchange contracts		8
	Total Assets		8,991,641
	Liabilities		
	Payable on foreign currencies		8
	Audit fees, printing and publishing expenses		63
	(5) Service Fee payable		1,565
	(4) Subscription tax payable		167
	(3) Management Fee payable		1,278
	Other liabilities		5
	Total Liabilities		3,086
	Total net assets at the end of the period		8,988,555
Statement of Operations and Changes in Net Assets from December 5, 2018 to February 28, 2019			
	Net assets at the beginning of the reporting period		0
	Net investment loss on investments		-4,572
	Change in unrealised appreciation/depreciation on:		
	Investments		147,675
	Forward foreign exchange contracts		7
	(2) Net realised gain/loss on forward foreign exchange contracts		-15
	(2) Net realised gain/loss on currency exchange		-1
	Increase/Decrease in net assets resulting from operations		143,094
	Subscriptions of shares		8,845,461
	Total net assets at the end of the period		8,988,555
Statement of Net Income from December 5, 2018 to February 28, 2019			
	Income		
	Bank interest		2,480
	Total Income		2,480
	Expenses		
	(3) Management Fees		3,539
	Audit fees, printing and publishing expenses		63
	(4) Subscription tax		206
	(5) Service Fees		2,217
	(8) Other Fees payable		1,027
	Total Expenses		7,052
	Net investment loss on investments		-4,572

Vontobel Fund - Alternative Risk Premia

Portfolio as at February 28, 2019

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Other transferable securities					
Investment funds					
Ireland					
17,075	USD	MAN ALTERN ST - I- USD/CAP		1,716,208	19.09
Total - Ireland				1,716,208	19.09
Luxembourg					
11,581	USD	AB I ALT R PR P - SHS -F- CAP		1,107,259	12.32
12,907	USD	AQR STYL PR --- SHS -A- CAP		1,413,575	15.73
17,900	USD	BR SF ST ADV --- SHS -I2- CAP		1,698,353	18.89
189	USD	NN L MULA FACOP --- SHS -I- CAP		1,190,711	13.25
1,589	USD	UNI-GL ALT R PR - IA- USD/CAP		1,611,834	17.93
Total - Luxembourg				7,021,732	78.12
Total - Investment funds				8,737,940	97.21
Total - Other transferable securities				8,737,940	97.21
Total - Investment in securities				8,737,940	97.21

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Shares Summary

Vontobel Fund -

SHARES

			ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period		
Swiss Money	CHF	A	LU0120694640	CHF 77,294.878	354,881.888	192,353.337	239,823.429		
		B	LU0120694996	CHF 839,828.640	142,451.916	219,362.211	762,918.345		
		I	LU0278086623	CHF 227,798.419	8,905.000	49,367.000	187,336.419		
		N	LU1683480617	CHF 31,921.284	44,699.874	8,380.739	68,240.419		
		R	LU0420001835	CHF 10.000	-	-	10.000		
Euro Short Term Bond	EUR	A	LU0120688915	EUR 94,660.351	6,259.813	53,779.825	47,140.339		
		AN	LU1683489758	EUR 10.000	4,885.507	-	4,895.507		
		B	LU0120689640	EUR 483,448.660	45,767.699	107,819.863	421,396.496		
		C	LU0137009238	EUR 4,494.305	972.396	879.340	4,587.361		
		I	LU0278091037	EUR 376,135.552	112,518.165	105,911.579	382,742.138		
		N	LU1683481854	EUR 7,674.457	7,287.076	-	14,961.533		
		NG	LU1650589689	EUR 32,130.000	1,690.000	500.000	33,320.000		
		R	LU0420002130	EUR 1,323.014	75.579	-	1,398.593		
		S	LU1502169581	EUR 73,386.000	-	36,000.000	37,386.000		
US Dollar Money	USD	A	LU0120690143	USD 114,787.444	18,678.720	16,570.542	116,895.622		
		AN	LU1683489162	USD 10.000	4,100.000	-	4,110.000		
		B	LU0120690226	USD 582,772.099	130,195.430	148,410.098	564,557.431		
		I	LU1051749858	USD 82,699.791	147,663.153	69,517.279	160,845.665		
		N	LU1683482316	USD 1,525.666	12,858.000	350.000	14,033.666		
		R	LU0420002486	USD 260.000	-	250.000	10.000		
		S	LU1502169581	EUR 73,386.000	-	36,000.000	37,386.000		
Swiss Franc Bond	CHF	A	LU0035736726	CHF 158,126.240	2,114.049	18,623.473	141,616.816		
		AI	LU1331778172	CHF 315,550.000	10,480.000	20,415.000	305,615.000		
		AN	LU1683487463	CHF 510.201	3,277.332	-	3,787.533		
		AQG	LU1374300454	CHF 154,867.953	13,101.395	166,719.381	1,249.967		
		B	LU0035738771	CHF 492,843.372	34,442.470	269,611.726	257,674.116		
		C	LU0137003116	CHF 15,731.870	12,885.822	2,726.026	25,891.666		
		G	LU1206762293	CHF 1,301,596.262	18,837.595	1,099,639.213	220,794.644		
		I	LU0278084768	CHF 606,627.478	145,266.529	85,690.350	666,203.657		
		N	LU1683481425	CHF 11,593.073	11,760.356	1,100.000	22,253.429		
		R	LU0996452701	CHF 810.000	-	-	810.000		
		S	LU1502169581	EUR 73,386.000	-	36,000.000	37,386.000		
		S	LU1502168930	EUR 10,670.000	-	-	10,670.000		
		Euro Bond	EUR	A	LU0035744233	EUR 52,064.615	206.874	4,272.400	47,999.089
AM	LU0571063014			USD 9,022.089	461.734	1,309.258	8,174.565		
AN	LU1683489246			EUR 808.666	-	-	808.666		
B	LU0035744829			EUR 91,587.900	2,727.623	8,591.180	85,724.343		
C	LU1651443258			EUR 218.334	-	208.334	10.000		
I	LU0278087357			EUR 191,440.705	137,308.797	252,613.570	76,135.932		
N	LU1683481698			EUR 8,096.935	5,000.000	869.869	12,227.066		
R	LU0996452024			EUR 1,092.143	35.222	-	1,127.365		
S	LU1502168930			EUR 10,670.000	-	-	10,670.000		
EUR Corporate Bond Mid Yield	EUR			A	LU0153585566	EUR 735,736.591	21,616.991	105,078.008	652,275.574
				AI	LU1258889689	EUR 590,729.845	26,299.460	32,248.771	584,780.534
				AN	LU1683480963	EUR 10,492.736	3,955.163	1,792.052	12,655.847
				AQG	LU1594302512	EUR 1,356,394.017	321,411.107	76,258.968	1,601,546.156
				B	LU0153585723	EUR 1,656,669.496	66,412.426	255,947.162	1,467,134.760
				C	LU0153585996	EUR 108,208.149	2,190.673	23,794.802	86,604.020
				G	LU1525532344	EUR 1,070,813.452	149,852.257	893,136.289	327,529.420
				H	LU0863290267	CHF 679,042.142	10,930.625	62,282.476	627,690.291
		HI	LU1047498362	CHF 739,958.423	55,628.860	204,935.582	590,651.701		
		HI	LU1054314221	USD 122,509.753	74,308.399	82,440.700	114,377.452		
		HN	LU1767066514	CHF 27,265.565	22,554.800	10.628	49,809.737		
		HN	LU1092317624	GBP 43,931.756	5,941.185	5,098.319	44,774.622		
		I	LU0278087860	EUR 5,769,072.972	1,089,898.675	1,813,678.349	5,045,293.298		
		N	LU1612361102	EUR 164,438.587	26,882.544	83,824.280	107,496.851		
		R	LU0420003617	EUR 2,383.314	45.345	100.000	2,328.659		
		S	LU1502169235	EUR 37,568.643	15,700.000	-	53,268.643		
		High Yield Bond	EUR	AI	LU1275269402	EUR 6,734.123	-	716.123	6,018.000
AMH	LU1374300298			AUD 1,033.435	33.101	16.384	1,050.152		
AMH	LU1061952005			USD 45,401.870	2,732.021	3,405.074	44,728.817		
AMH	LU1374300371			ZAR 417.930	466.943	75.490	809.383		
AMHN	LU1683488354			USD 10.000	-	-	10.000		
AS	LU0756125596			EUR 50,034.959	1,581.461	4,332.460	47,283.960		
B	LU0571066462			EUR 422,939.113	6,220.683	77,065.632	352,094.164		
C	LU1482063689			EUR 740.909	-	260.324	480.585		
H	LU0571067437			CHF 734,893.316	5,578.148	279,094.045	461,377.419		

Shares Summary

Vontobel Fund -

SHARES

		ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
		H LU0571067601	USD 101,768.213	806.500	23,062.995	79,511.718
		HC LU1061952187	USD 10,022.856	6,286.043	8,105.895	8,203.004
		HI LU0571067866	CHF 162,404.125	5,799.836	73,716.511	94,487.450
		HI LU0571068088	USD 124,717.704	565.000	42,696.461	82,586.243
		HN LU1683481185	CHF 21,086.417	8,011.124	-	29,097.541
		HN LU1683481268	USD 4,215.671	230.000	2,400.000	2,045.671
		I LU0571066975	EUR 629,455.159	51,954.518	223,780.149	457,629.528
		N LU1683481342	EUR 5,072.215	3,280.923	-	8,353.138
		R LU0571088516	EUR 829.685	-	-	829.685
		S LU1502169318	EUR 10.000	-	-	10.000
Bond Global Aggregate	EUR	A LU1112750762	EUR 297,694.357	66,658.141	39,295.725	325,056.773
		AH LU0035744662	USD 155,383.807	9,209.428	17,222.040	147,371.195
		AHN LU1683486143	USD 10.000	-	-	10.000
		AI LU1428950999	EUR 714,913.525	15,058.000	26,262.000	703,709.525
		AN LU1683486226	EUR 10.000	-	-	10.000
		AQH1 LU1683478470	USD 10.000	-	-	10.000
		AQHC1 LU1683478710	USD 10.000	-	-	10.000
		AS LU1116636702	EUR 10,633.099	1,609.265	1,452.038	10,790.326
		B LU1112750929	EUR 592,239.663	44,939.655	62,519.910	574,659.408
		C LU1482063846	EUR 2,831.437	3,099.013	194.201	5,736.249
		H LU1181655199	CHF 613,742.864	21,104.384	28,317.099	606,530.149
		H LU0035745552	USD 103,025.694	7,821.150	10,457.435	100,389.409
		H1 LU1683478553	USD 10.000	-	-	10.000
		HC1 LU1683478637	USD 10.000	-	-	10.000
		HI LU0278091383	USD 378,370.161	97,799.906	166,735.012	309,435.055
		HN LU1683482159	CHF 33,082.504	9,339.469	-	42,421.973
		HN LU1683482076	USD 22,236.473	3,402.368	4,541.058	21,097.783
		I LU1112751067	EUR 976,555.215	198,480.767	188,561.536	986,474.446
		N LU1612360716	EUR 25,533.760	6,019.347	1,689.032	29,864.075
		R LU0420003963	EUR 5,460.000	1,440.000	-	6,900.000
		S LU1502169409	EUR 82,564.782	3,000.000	-	85,564.782
Eastern European Bond	EUR	A LU0080215030	EUR 193,288.299	3,770.399	13,719.460	183,339.238
		AM LU0469618036	EUR 245,748.683	2,267.254	11,006.181	237,009.756
		AM LU0571068591	USD 839,840.011	7,213.177	90,181.280	756,871.908
		AN LU1683489329	EUR 930.000	-	-	930.000
		B LU0080215204	EUR 101,976.900	2,299.948	15,222.239	89,054.609
		C LU0137004601	EUR 3,322.409	708.540	141.512	3,889.437
		I LU0278087431	EUR 222,428.175	10,880.855	32,202.277	201,106.753
		N LU1683483801	EUR 216.667	3,233.454	-	3,450.121
		R LU0420004268	EUR 270.000	-	-	270.000
Value Bond	CHF	A LU0218908985	CHF 690,660.163	3,764.319	83,397.575	611,026.907
		AN LU1683482746	CHF 10.000	-	-	10.000
		B LU0218909108	CHF 439,637.386	3,482.855	42,764.502	400,355.739
		I LU0278084842	CHF 11,454.253	-	1,257.000	10,197.253
		N LU1683480377	CHF 11,746.970	3,732.554	289.524	15,190.000
		R LU0420004698	CHF 2,212.764	-	140.000	2,072.764
		S LU0571089084	CHF 190,378.540	-	190,368.540	10.000
Absolute Return Bond (EUR)	EUR	A LU0105717663	EUR 136,521.615	698.857	16,954.016	120,266.456
		AM LU0571069219	USD 177.731	-	-	177.731
		AN LU1683487117	EUR 10.000	-	-	10.000
		B LU0105717820	EUR 290,273.266	114,833.710	45,374.136	359,732.840
		C LU0137004866	EUR 15,384.415	1,295.012	1,101.435	15,577.992
		H LU1028901913	USD 12,440.000	-	310.000	12,130.000
		HI LU1028902051	USD 1,150.000	9,627.418	280.000	10,497.418
		HN LU1683483710	USD 10.000	-	-	10.000
		I LU0278087514	EUR 90,775.403	1,519.338	35,664.330	56,630.411
		N LU1683481003	EUR 2,605.074	286.018	256.117	2,634.975
		R LU0420005075	EUR 435.848	-	-	435.848
		S LU0571089167	EUR 32,010.000	-	-	32,010.000
Absolute Return Bond Dynamic	EUR	A LU1106543751	EUR 4,494.551	-	500.000	3,994.551
		AI LU1116495612	EUR 10.000	-	-	10.000
		AN LU1683486739	EUR 10.000	-	-	10.000
		B LU1106543835	EUR 34,776.733	130.000	672.733	34,234.000

Shares Summary

Vontobel Fund -

SHARES

		ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
		C LU1106543918	EUR 1,244.546	1,175.859	19.774	2,400.631
		H LU1106544130	CHF 40,254.790	-	4,690.000	35,564.790
		H LU1106544213	USD 5,734.001	-	2,792.000	2,942.001
		HI LU1106544304	CHF 10.000	-	-	10.000
		HI LU1106544486	USD 10.000	5,038.531	5,038.531	10.000
		HN LU1683486812	CHF 10.000	1,080.000	-	1,090.000
		HN LU1683487034	USD 10.000	195.000	-	205.000
		I LU1106544056	EUR 10,238.562	104,658.939	1,187.247	113,710.254
		N LU1683483553	EUR 4,190.000	-	-	4,190.000
		R LU1106544569	EUR 10.000	-	-	10.000
Global Convertible Bond	EUR	A LU0416932159	EUR 33,831.378	-	8,735.792	25,095.586
		AN LU1683482829	EUR 864.990	920.137	-	1,785.127
		AS LU1482064141	USD 10.000	-	-	10.000
		B LU0414968270	EUR 102,582.945	1,842.260	16,222.193	88,203.012
		C LU0414968353	EUR 6,484.907	-	732.234	5,752.673
		H LU0414968601	CHF 121,891.170	433.470	35,963.774	86,360.866
		H LU0414968783	USD 21,120.326	-	3,625.000	17,495.326
		HI LU0469619943	CHF 322,309.728	31,478.124	137,672.258	216,115.594
		HI LU0469620016	USD 5,830.000	-	4,500.000	1,330.000
		HN LU1683480534	CHF 114,454.751	14,783.874	33,421.413	95,817.212
		HN LU1683483041	USD 450.777	-	440.777	10.000
		I LU0414968437	EUR 83,767.800	-	39,435.663	44,332.137
		N LU1683480450	EUR 4,876.427	868.307	2,391.638	3,353.096
		R LU0996452610	EUR 1,393.272	-	460.000	933.272
Sustainable Emerging Markets Local Currency Bond	USD	A LU0563307551	USD 42,813.126	2,671.672	1,261.856	44,222.942
		AM LU0563307635	USD 59,342.859	13,296.361	23,339.793	49,299.427
		AMH LU1374299854	AUD 1,046.478	385.587	19.835	1,412.230
		AMH LU1374299938	ZAR 8,225.274	1,233.114	829.275	8,629.113
		AN LU1683487208	USD 520.000	-	510.000	10.000
		B LU0752070267	CHF 105,809.051	9,221.982	13,440.903	101,590.130
		B LU0752071745	EUR 67,953.151	7,924.021	6,123.638	69,753.534
		B LU0563307718	USD 112,734.156	103,466.659	11,231.437	204,969.378
		C LU0563307809	USD 22,869.855	3,858.681	12,994.510	13,734.026
		H LU0563308369	CHF 360,599.515	3,852.204	17,608.904	346,842.815
		H LU0563308443	EUR 79,988.234	16,491.587	13,902.826	82,576.995
		HI LU0563308799	CHF 10,159.640	-	-	10,159.640
		HI LU0563308872	EUR 44,206.147	41,874.047	23,927.533	62,152.661
		HN LU1683483470	CHF 3,617.182	370.730	-	3,987.912
		HN LU1683487380	EUR 810.000	-	550.000	260.000
		I LU0563307981	USD 372,575.712	45,990.055	79,979.712	338,586.055
		N LU1683483124	USD 29,961.321	2,966.283	2,364.513	30,563.091
		R LU0563308013	USD 1,754.885	-	-	1,754.885
Swiss Mid and Small Cap Equity	CHF	A LU0129602552	CHF 158,218.647	19,558.754	22,562.364	155,215.037
		AN LU1683480708	CHF 4,924.584	52,178.168	1,570.000	55,532.752
		B LU0129602636	CHF 613,443.367	58,592.709	57,430.773	614,605.303
		C LU1651443506	CHF 608.833	1,626.971	102.734	2,133.070
		I LU0278085229	CHF 835,643.328	30,902.320	166,362.654	700,182.994
		N LU1684195974	CHF 55,175.883	53,112.485	18,376.037	89,912.331
		R LU0420005661	CHF 2,491.992	2,498.983	775.000	4,215.975
		S LU1700372607	CHF 116,741.078	1,100.000	-	117,841.078
European Mid and Small Cap Equity	EUR	A LU0120692511	EUR 20,698.127	765.500	3,996.999	17,466.628
		AN LU1683485335	EUR 834.902	3,989.881	-	4,824.783
		B LU0120694483	EUR 138,777.113	6,521.518	22,094.277	123,204.354
		C LU0137005756	EUR 12,577.481	509.850	1,595.874	11,491.457
		I LU0278089486	EUR 567,879.393	4,168.578	17,897.374	554,150.597
		N LU1683480880	EUR 18,205.241	2,110.024	2,270.791	18,044.474
		R LU0996452370	EUR 1,277.450	127.000	1,111.000	293.450
Japanese Equity	JPY	A LU0035748226	JPY 29,059.705	272.679	502.802	28,829.582
		AN LU1683484528	JPY 10.000	-	-	10.000
		B LU0035748655	JPY 268,605.121	8,994.958	52,789.268	224,810.811
		I LU0278094999	JPY 456,689.992	4,039.346	11,776.527	448,952.811

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		ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
		N LU1683484791	JPY 78,595.140	2,693,555.688	63,877.079	2,708,273.749
		R LU0996453188	JPY 10.000	-	-	10.000
mtx China Leaders	USD	A LU0278091896	USD 77,951.681	13,562.497	15,358.762	76,155.416
		AN LU1683484015	USD 5,071.025	1,410.000	-	6,481.025
		B LU0278091979	USD 239,446.434	32,972.142	34,159.054	238,259.522
		C LU0278092191	USD 408,602.493	65,992.435	75,691.447	398,903.481
		G LU1859275551	USD 10.000	-	-	10.000
		I LU0278092514	USD 352,360.129	220,602.062	218,576.990	354,385.201
		N LU1845360210	GBP 10.000	5,001.000	-	5,011.000
		N LU1683483983	USD 15,763.150	20,238.511	2,328.750	33,672.911
		R LU0420007105	USD 4,633.344	274.000	2,436.516	2,470.828
European Equity	EUR	A LU0153585053	EUR 25,834.736	633.597	1,797.061	24,671.272
		AN LU1683482662	EUR 4,010.000	-	-	4,010.000
		B LU0153585137	EUR 372,515.888	7,500.026	66,271.956	313,743.958
		C LU0153585210	EUR 55,998.749	1,167.814	7,741.484	49,425.079
		G LU1506585600	EUR 828,453.135	186,898.719	123,702.557	891,649.297
		HI LU1626216706	USD 211,241.377	-	82,816.000	128,425.377
		I LU0278085062	EUR 1,011,585.108	81,471.365	93,873.561	999,182.912
		N LU1683480294	EUR 6,113.104	3,187.752	905.874	8,394.982
		R LU0420007444	EUR 1,581.800	77.000	702.000	956.800
		S LU1502169151	EUR 31,266.000	-	-	31,266.000
US Equity	USD	A LU0035763456	USD 39,929.899	6,698.709	5,283.776	41,344.832
		AHI LU1725742628	EUR 122,018.000	19,069.000	11,540.000	129,547.000
		AI LU1506584975	USD 510.000	55,353.000	2,020.000	53,843.000
		AN LU1683485764	USD 11,428.945	-	2,318.945	9,110.000
		ANG LU1550199050	USD 572,458.429	136,484.417	95,832.559	613,110.287
		B LU1717118274	EUR 10.000	92.634	-	102.634
		B LU0035765741	USD 408,191.117	90,959.142	72,506.547	426,643.712
		B1 LU1683479957	USD 17,910.694	17,032.376	4,572.559	30,370.511
		C LU0137005913	USD 86,633.344	20,420.061	18,398.763	88,654.642
		C1 LU1683480021	USD 312.820	1,066.047	-	1,378.867
		G LU1787046561	EUR 104,646.646	1,028,607.078	59,254.512	1,073,999.212
		G LU1717118357	GBP 218,302.730	66,999.011	26,728.296	258,573.445
		G LU1428951294	USD 2,301,745.587	726,873.687	990,454.461	2,038,164.813
		H LU0218912151	EUR 309,211.161	222,213.916	68,978.396	462,446.681
		HG LU1945292289	EUR -	10.000	-	10.000
		HI LU0469626211	CHF 35,456.110	1,063.000	3,074.000	33,445.110
		HI LU0368557038	EUR 583,335.016	742,830.585	134,147.723	1,192,017.878
		HN LU1683485848	EUR 114,538.445	43,508.019	17,914.878	140,131.586
		HS LU1502169078	EUR 10.000	-	-	10.000
		I LU1664635726	EUR 37,761.877	1,530,121.303	847,213.619	720,669.561
		I LU0278092605	USD 3,298,899.136	1,169,469.898	1,167,630.126	3,300,738.908
		N LU0897674072	USD 239,143.809	173,241.426	31,739.710	380,645.525
		R LU0420007790	USD 857.091	207.511	66.091	998.511
		U1 LU1809221994	USD 5,771.715	312,828.873	-	318,600.588
Global Equity	USD	A LU0218910023	USD 200,173.091	28,351.433	13,460.462	215,064.062
		AI LU1121575069	EUR 2,143,914.099	490,328.654	20,795.610	2,613,447.143
		AN LU1683485921	USD 10.000	-	-	10.000
		B LU0979498168	SEK 21,122.533	139.582	800.318	20,461.797
		B LU0218910536	USD 3,118,426.802	387,206.374	351,520.907	3,154,112.269
		B1 LU1683479361	USD 238.194	-	-	238.194
		C LU0218910965	USD 169,272.632	23,174.783	12,635.249	179,812.166
		C1 LU1683479445	USD 10.000	-	-	10.000
		G LU1489322047	USD 1,554,587.750	242,743.287	1,240,244.956	557,086.081
		H LU0218911690	EUR 1,432,781.220	141,327.802	233,186.996	1,340,922.026
		H LU0971939599	SEK 45,464.926	297.302	4.318	45,757.910
		HC LU0333249364	EUR 106,160.658	14,097.274	17,098.162	103,159.770
		HI LU0368555768	EUR 973,795.397	367,323.104	173,075.071	1,168,043.430
		HN LU1550202458	EUR 666.605	1,091.916	463.956	1,294.565
		HS LU1502168773	EUR 80,017.489	19,000.000	-	99,017.489
		I LU1171709931	EUR 674,409.648	161,766.453	72,363.765	763,812.336
		I LU0824095136	GBP 13,327.357	-	1,276.235	12,051.122
		I LU0278093595	USD 1,478,708.606	533,199.704	414,553.111	1,597,355.199
		N LU0858753451	USD 145,391.563	24,440.109	12,408.896	157,422.776
		R LU0420007956	USD 13,062.055	508.100	365.000	13,205.155

Shares Summary

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		ISIN-Code		At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
		S	LU0571091494	USD 1,100,196.144	41,347.338	90,275.262	1,051,268.220
		U1	LU1809221721	USD 10.000	2,597.672	-	2,607.672
Global Equity Income	USD	A Gross	LU0129603287	USD 11,744.581	772.539	2,763.073	9,754.047
		AN	LU1683489592	USD 10.000	-	-	10.000
		AQ Gross	LU1651442953	USD 10.000	-	-	10.000
		AQN Gross	LU1651443092	USD 10.000	-	-	10.000
		B	LU0129603360	USD 98,902.806	1,199.788	34,369.192	65,733.402
		H	LU0219097184	EUR 57,114.109	1,312.793	4,346.198	54,080.704
		HI	LU0368556063	EUR 9,740.384	1,195.155	1,307.915	9,627.624
		HN	LU1683489675	EUR 10.000	-	-	10.000
		I	LU0278093322	USD 15,678.478	-	4,494.814	11,183.664
		N	LU1683481771	USD 10.000	4,106.633	-	4,116.633
		R	LU0420008335	USD 168.431	-	-	168.431
Emerging Markets Equity	USD	A	LU0040506734	USD 151,157.705	38,510.042	52,853.521	136,814.226
		AHI	LU0858753618	EUR 1,601,487.914	3,000.000	390.000	1,604,097.914
		AI	LU1471805603	USD 12,240.355	-	-	12,240.355
		AN	LU1233654372	USD 19,894.033	3,652.089	4,516.713	19,029.409
		B	LU0040507039	USD 890,493.036	91,156.677	225,869.819	755,779.894
		B1	LU1683479528	USD 10.000	-	-	10.000
		C	LU0137006218	USD 181,258.331	12,255.595	28,219.761	165,294.165
		C1	LU1683479874	USD 10.000	-	-	10.000
		G	LU1828133469	EUR 873,548.863	197,763.198	46,835.909	1,024,476.152
		G	LU0863298914	GBP 10.000	-	-	10.000
		H	LU0469618119	CHF 137,535.351	7,499.055	16,002.976	129,031.430
		H	LU0218912235	EUR 367,160.120	49,225.863	92,176.439	324,209.544
		HC	LU0333249109	EUR 54,274.327	7,126.328	6,321.886	55,078.769
		HG	LU1828133626	EUR 224,096.316	11,319.253	211,885.241	23,530.328
		HI	LU0469618382	CHF 159,388.365	100.000	14,440.000	145,048.365
		HI	LU0368556220	EUR 982,465.987	116,569.046	255,774.377	843,260.656
		HN	LU1683486069	CHF 17,656.779	1,102.000	1,821.000	16,937.779
		HN	LU1179463556	EUR 84,017.844	49,269.736	46,608.208	86,679.372
		HN	LU1179464281	GBP 10.000	-	-	10.000
		HS	LU0773616858	CHF 463,958.690	-	-	463,958.690
		HS	LU1502168427	EUR 31,392.000	-	31,382.000	10.000
		I	LU1179465254	EUR 17,834.158	81,690.214	7,323.656	92,200.716
		I	LU0787641983	GBP 176,782.461	1,099.023	1,597.186	176,284.298
		I	LU0278093082	USD 6,704,467.451	488,775.219	1,301,957.093	5,891,285.577
		N	LU0858753535	USD 235,358.704	34,058.399	51,885.292	217,531.811
		R	LU0420008509	USD 13,918.103	135.000	2,875.000	11,178.103
		S	LU0209301448	USD 2,088,267.334	73,263.840	113,288.987	2,048,242.187
		U1	LU1809222026	USD 10.000	-	-	10.000
Asia Pacific Equity	USD	A	LU0084450369	USD 30,827.507	600.949	1,157.122	30,271.334
		AN	LU1683484288	USD 590.000	-	-	590.000
		B	LU0084408755	USD 271,471.575	31,858.611	42,417.458	260,912.728
		C	LU0137007026	USD 19,196.698	1,510.533	2,188.477	18,518.754
		G	LU1917570845	USD -	10.000	-	10.000
		H	LU0218912409	EUR 36,220.058	1,614.822	3,818.501	34,016.379
		HI	LU0368556733	EUR 6,933.045	1,432.763	912.939	7,452.869
		HN	LU1683484106	EUR 526.574	989.879	-	1,516.453
		I	LU0278091540	USD 949,193.551	767,078.291	144,908.607	1,571,363.235
		N	LU0923573769	USD 535,061.133	46,303.822	17,421.200	563,943.755
		R	LU0420008848	USD 1,479.984	375.000	-	1,854.984
		S	LU1687389434	USD 435,380.147	-	-	435,380.147
New Power	EUR	A	LU0138258404	EUR 248,612.510	9,498.855	10,389.765	247,721.600
		AN	LU1683486499	EUR 75.000	-	-	75.000
		B	LU0138259048	EUR 565,764.427	72,812.229	62,379.205	576,197.451
		C	LU0138259550	EUR 28,311.957	1,798.282	2,914.478	27,195.761
		C	LU0571081347	USD 3,366.610	662.409	311.662	3,717.357
		H	LU0469623622	CHF 100,614.457	4,109.977	3,871.003	100,853.431
		H	LU0469623978	GBP 10,065.142	-	31.578	10,033.564
		H	LU0469623895	USD 23,890.569	253.359	2,420.000	21,723.928
		HN	LU1368732373	CHF 9,021.197	3,232.750	17.336	12,236.611
		HN	LU1683486655	GBP 10.000	-	-	10.000
		HN	LU1683486572	USD 2,981.022	288.473	1,250.000	2,019.495
		I	LU0278090906	EUR 363,117.245	98,761.080	120,857.281	341,021.044

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		ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period	
	N	LU0952815248	EUR 33,920.087	3,878.581	9,033.383	28,765.285	
	R	LU0420009143	EUR 1,119.940	-	-	1,119.940	
	S	LU1687389517	EUR 141,394.805	14,511.493	365.990	155,540.308	
Clean Technology	EUR	A	LU1407930350	CHF 117,761.708	5,703.074	4,416.809	119,047.973
	A	LU0384405519	EUR 76,793.032	7,066.749	11,721.518	72,138.263	
	AN	LU1683484874	CHF 640.000	-	-	640.000	
	AN	LU1683485178	EUR 1,116.867	1,907.982	-	3,024.849	
	B	LU1407930780	CHF 194,698.285	10,007.938	8,453.331	196,252.892	
	B	LU0384405600	EUR 266,191.774	24,546.542	36,211.374	254,526.942	
	C	LU1651443175	EUR 2,050.000	3,136.297	1,052.702	4,133.595	
	H	LU1407930947	CHF 41,932.386	4,423.480	1,547.625	44,808.241	
	H	LU1618348079	USD 10.000	-	-	10.000	
	HN	LU1683485095	CHF 19,997.577	1,660.816	12,058.816	9,599.577	
	HN	LU1683485251	USD 8,361.688	360.000	5,271.688	3,450.000	
	I	LU0384405949	EUR 206,149.931	41,218.998	45,182.957	202,185.972	
	N	LU1683484957	CHF 1,232.638	7,590.454	1.136	8,821.956	
	N	LU1598842364	EUR 119,486.724	23,518.302	13,199.048	129,805.978	
	N	LU1618348236	GBP 2,697.014	3,278.891	-	5,975.905	
	R	LU0385068894	EUR 2,054.345	18.400	517.038	1,555.707	
Future Resources	EUR	A	LU1407930194	CHF 45,165.170	1,170.141	2,454.814	43,880.497
	A	LU0384406087	EUR 9,914.659	291.981	740.105	9,466.535	
	AN	LU1683485418	EUR 10.000	-	-	10.000	
	B	LU1407930277	CHF 114,594.359	3,783.500	4,851.017	113,526.842	
	B	LU0384406160	EUR 87,406.569	4,433.113	12,557.939	79,281.743	
	C	LU0384406244	EUR 21,854.768	837.480	2,180.924	20,511.324	
	C	LU0571082402	USD 6,025.737	2,253.285	3,648.487	4,630.535	
	H	LU0469623382	CHF 5,189.073	255.000	425.000	5,019.073	
	HN	LU1683485509	CHF 548.790	2,000.000	-	2,548.790	
	I	LU0384406327	EUR 120,364.024	818.780	44,781.760	76,401.044	
	N	LU0952815594	EUR 14,516.868	8,108.893	4,477.119	18,148.642	
	R	LU0385069272	EUR 4,594.692	3.200	860.000	3,737.892	
mtx Sustainable Asian Leaders (ex Japan)	USD	A	LU0384409180	USD 23,115.771	3,187.073	1,967.875	24,334.969
	AHI	LU1711394905	EUR 10.000	21,600.000	-	21,610.000	
	AN	LU1683484361	USD 25,435.947	19,878.219	4,126.187	41,187.979	
	B	LU0384409263	USD 219,123.865	85,699.443	16,771.427	288,051.881	
	G	LU1859548031	GBP 860.000	35,575.000	-	36,435.000	
	G	LU1859547652	USD 608,010.000	64,773.945	1,120.900	671,663.045	
	H	LU0384409693	EUR 227,201.721	27,865.768	39,141.457	215,926.032	
	HI	LU0384409933	EUR 69,542.257	6,247.358	21,352.305	54,437.310	
	HI	LU1750111889	SEK 212,880.920	-	-	212,880.920	
	HN	LU1683482589	EUR 12,180.000	28,347.983	4,007.391	36,520.592	
	I	LU0384410279	USD 685,320.695	141,327.414	204,214.913	622,433.196	
	N	LU1683484445	USD 54,801.886	44,203.459	7,626.637	91,378.708	
	NG	LU1806329998	USD 22,137.000	726.000	22,597.000	266.000	
	R	LU0385070528	USD 1,079.684	167.000	20.000	1,226.684	
mtx Sustainable Emerging Markets Leaders	USD	A	LU0571085330	USD 696,842.116	72,439.091	58,285.003	710,996.204
	AG	LU1892255636	EUR -	367,225.041	7,561.147	359,663.894	
	AH	LU1725744087	EUR 21.000	90.000	-	111.000	
	AHI	LU1711395035	EUR 33,299.983	76,867.000	2,419.000	107,747.983	
	AI	LU1717117979	EUR 346,253.312	42,545.000	38,596.223	350,202.089	
	AI	LU1609308298	USD 1,210,113.736	119,384.284	124,082.215	1,205,415.805	
	AN	LU1717118191	GBP 15,707.216	700.000	1,196.298	15,210.918	
	AN	LU1683485681	USD 327,724.134	18,722.379	248,702.866	97,743.647	
	B	LU1602272657	SEK 4,578,638.538	209,884.267	396,958.311	4,391,564.494	
	B	LU0571085413	USD 2,095,817.879	1,167,779.808	300,779.569	2,962,818.118	
	B1	LU1882611756	USD -	10.000	-	10.000	
	C	LU1651443332	USD 2,466.670	1,431.450	55.418	3,842.702	
	C1	LU1882611830	USD -	10.000	-	10.000	
	G	LU1767066605	USD 3,208,876.360	1,930,590.292	166,465.168	4,973,001.484	
	H	LU1646585114	EUR 174,539.406	144,226.770	23,367.286	295,398.890	
	HC	LU1651443415	EUR 4,112.650	1,276.312	403.163	4,985.799	
	HI	LU1550202615	CHF 140,056.000	96,199.467	112,641.436	123,614.031	

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		ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
		HI LU1650589762	EUR 590,584.725	275,637.618	134,195.678	732,026.665
		HN LU1725744830	CHF 5,743.231	1,220.811	67.164	6,896.878
		HN LU1936213682	EUR -	10.000	-	10.000
		I LU1626216888	EUR 1,130,310.597	1,283,231.087	409,538.691	2,004,002.993
		I LU0571085686	USD 7,295,376.824	3,103,695.607	1,900,372.865	8,498,699.566
		N LU1918004273	EUR -	105,686.000	1,058.000	104,628.000
		N LU1618348582	GBP 97,740.844	39,270.424	8,795.866	128,215.402
		N LU1626216961	USD 434,827.048	55,094.874	309,506.239	180,415.683
		R LU0571092898	USD 5,901.797	431.000	2,092.000	4,240.797
		S LU1572142096	USD 922,242.687	974,948.395	42,995.958	1,854,195.124
		U1 LU1882611913	USD -	1,454.490	-	1,454.490
mtx Sustainable Global Leaders	USD	A LU0848325295	USD 46,515.631	1,237.903	1,949.700	45,803.834
		AN LU1683487547	USD 5,629.227	576.026	-	6,205.253
		B LU0848325378	USD 344,417.660	971.068	37,729.557	307,659.171
		H LU0848326186	CHF 39,736.059	638.660	9,159.000	31,215.719
		H LU0848326269	EUR 84,685.985	15,512.515	32,561.749	67,636.751
		HI LU0848326772	CHF 23,177.686	-	17,790.038	5,387.648
		HI LU0848326855	EUR 9,270.201	398.532	2,069.975	7,598.758
		HN LU1683482233	CHF 8,285.848	12,012.149	860.153	19,437.844
		HN LU1179465684	EUR 19,077.438	4,371.015	9,736.834	13,711.619
		HN LU1179465338	GBP 1,810.483	-	1,642.281	168.202
		I LU0848325618	USD 105,008.601	2,500.000	57,137.001	50,371.600
		N LU0848325709	USD 16,371.418	7,892.888	1,373.590	22,890.716
		R LU0848325881	USD 7,710.193	-	468.400	7,241.793
Commodity	USD	B LU0415414829	USD 520,647.520	59,880.707	65,948.559	514,579.668
		C LU0415415123	USD 44,412.495	3,800.930	4,501.814	43,711.611
		G LU1495972553	GBP 41,614.574	933,503.837	4,853.000	970,265.411
		G LU1912801211	USD -	1,363,717.000	26,688.000	1,337,029.000
		H LU0415415479	CHF 335,875.993	56,281.251	225,013.309	167,143.935
		H LU0415415636	EUR 681,375.220	41,723.465	127,072.815	596,025.870
		H LU0505242726	SEK 496,894.356	9,843.274	427,208.250	79,529.380
		HI LU0415416287	CHF 214,103.216	101,508.369	6,306.764	309,304.821
		HI LU0415416444	EUR 740,243.621	37,087.202	323,806.098	453,524.725
		HI LU0505242999	SEK 1,657,187.000	-	1,657,177.000	10.000
		HN LU1683488941	CHF 656.280	123.795	123.795	656.280
		HN LU1683489089	EUR 18,383.710	28,137.873	3,250.140	43,271.443
		HS LU0692735565	CHF 791,723.355	51,502.145	-	843,225.500
		I LU0415415800	USD 2,189,637.513	776,540.655	1,042,195.742	1,923,982.426
		N LU1683488867	USD 155.563	14,358.000	145.563	14,368.000
		R LU0415416790	USD 1,568.779	81.368	230.000	1,420.147
Dynamic Commodity	USD	B LU0759371569	USD 135,739.191	7,227.512	5,740.621	137,226.082
		H LU0759371999	CHF 13,991.797	330.000	1,750.000	12,571.797
		H LU0759372021	EUR 203,543.734	38,122.024	8,080.188	233,585.570
		HI LU0759372450	CHF 260,553.578	75,581.734	41,726.023	294,409.289
		HI LU0759372534	EUR 50,103.880	13,924.394	6,949.752	57,078.522
		HN LU1683488784	CHF 10.000	490.000	-	500.000
		HN LU1683488602	EUR 48,522.149	7,660.857	3,365.866	52,817.140
		I LU0759372880	USD 711,553.481	104,727.612	179,041.218	637,239.875
		N LU1683488511	USD 110.000	-	-	110.000
		R LU0759372963	USD 3,724.000	-	-	3,724.000
		S LU0759376105	USD 250,930.000	700.000	-	251,630.000
Non-Food Commodity	USD	AHI LU1130323832	EUR 10.000	-	-	10.000
		AI LU1140754778	USD 103.000	-	-	103.000
		B LU1106544643	USD 6,573.752	35.687	404.820	6,204.619
		H LU1106545293	CHF 8,968.469	41.861	1,183.848	7,826.482
		H LU1106545376	EUR 2,852.824	162.386	72.855	2,942.355
		HI LU1106545533	CHF 10.000	-	-	10.000
		HI LU1106545616	EUR 71,884.114	28,617.147	10,006.347	90,494.914
		I LU1106544999	USD 48,110.000	26,000.000	74,100.000	10.000
		N LU1683489915	USD 10.000	-	-	10.000
		R LU1106545962	USD 10.000	-	-	10.000
		S LU1106545020	USD 1,231,325.734	139,665.000	551,488.356	819,502.378
Emerging Markets Debt	USD	AH LU1482064224	EUR 72,829.550	6,207.728	1,675.285	77,361.993
		AHI LU1572142336	CHF 82,432.753	14,193.274	39,449.719	57,176.308

Shares Summary

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		ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period	
		AHI	LU1572142252 EUR	493,190.887	326,611.105	266,800.263	553,001.729
		AHN	LU1684196279 EUR	160.000	2,349.656	-	2,509.656
		AI	LU1086766554 EUR	566,239.659	90,968.258	44,156.037	613,051.880
		AI	LU1572142179 USD	136,067.188	50,334.840	40,386.646	146,015.382
		AM	LU1675867243 USD	25,671.935	3,514.203	616.866	28,569.272
		AQ1	LU1683477746 USD	20,245.519	1,092.698	7,370.000	13,968.217
		AQC1	LU1683478397 USD	10.000	-	-	10.000
		AQG	LU1422763562 USD	704,104.735	51,369.000	85,036.000	670,437.735
		AS	LU1482064067 USD	59,882.906	19,763.511	20,694.628	58,951.789
		B	LU0926439562 USD	811,243.216	422,262.003	146,446.776	1,087,058.443
		B1	LU1683477829 USD	32,076.615	29,390.405	1,049.136	60,417.884
		C	LU1482063762 USD	14,465.569	14,046.784	2,180.348	26,332.005
		C1	LU1683478124 USD	10.000	2,999.862	-	3,009.862
		G	LU1828123312 EUR	379,104.292	57,867.595	79,977.509	356,994.378
		H	LU0926440065 CHF	512,946.922	40,870.846	25,217.410	528,600.358
		H	LU0926439992 EUR	1,321,789.050	315,060.237	159,759.006	1,477,090.281
		HC	LU1482063929 EUR	66,978.607	36,571.041	16,858.145	86,691.503
		HI	LU0926440495 CHF	1,108,269.267	895,442.298	193,017.643	1,810,693.922
		HI	LU0926440222 EUR	4,004,980.175	2,162,041.559	1,385,515.979	4,781,505.755
		HI	LU1700373241 GBP	50,481.095	45,335.899	23,458.320	72,358.674
		HN	LU1683481938 CHF	26,720.699	10,316.522	20.877	37,016.344
		HN	LU1683488438 EUR	63,511.656	44,224.291	9,844.306	97,891.641
		HS	LU1627767111 CHF	777,452.673	1,084,084.745	290,407.018	1,571,130.400
		HS	LU1502168690 EUR	12,188.000	-	-	12,188.000
		I	LU0926439729 USD	9,168,292.513	4,035,047.477	2,391,168.050	10,812,171.940
		N	LU0926439646 USD	98,740.528	14,486.997	62,880.472	50,347.053
		R	LU0992847904 USD	7,870.635	1,283.738	2,410.000	6,744.373
		S	LU1171709691 USD	1,704,820.211	356,570.852	-	2,061,391.063
		U1	LU1809222455 USD	10.000	-	-	10.000
Global Bond	USD	HI	LU1246874892 CHF	162,727.290	2,047.289	-	164,774.579
		HI	LU1246874629 EUR	148,003.146	530.431	5,904.361	142,629.216
		HS	LU1246875196 CHF	178,314.324	-	196.000	178,118.324
		HS	LU1502168856 EUR	17,340.000	-	-	17,340.000
		I	LU1246874462 USD	1,372.000	-	-	1,372.000
Credit Oppertunities	USD	X	LU1242417589 USD	198,510.000	121,000.000	121,000.000	198,510.000
Global Corporate Bond Mid Yield	USD	A	LU1395536086 USD	24,240.990	3,766.038	2,550.000	25,457.028
		AH	LU1395536169 CHF	372,209.313	24,280.004	13,929.799	382,559.518
		AH	LU1395536243 EUR	26,189.472	2,277.184	1,357.419	27,109.237
		AHI	LU1395536326 EUR	10.000	-	-	10.000
		AHN	LU1683488198 CHF	1,518.980	-	-	1,518.980
		AHN	LU1683488271 EUR	10.000	-	-	10.000
		AN	LU1683487976 EUR	-	-	-	10.000
		B	LU1395536599 USD	16,310.713	1,798.759	8,900.996	9,208.476
		C	LU1395536672 USD	5,728.590	375.690	-	6,104.280
		G	LU1309987045 USD	317,740.051	301,633.101	119,172.603	500,200.549
		H	LU1395536755 EUR	12,354.911	890.909	1,093.524	12,152.296
		HC	LU1395536839 EUR	2,997.696	210.996	99.873	3,108.819
		HG	LU1831168353 CHF	257,594.000	228,023.969	89,843.658	395,774.311
		HG	LU1291112750 EUR	473,763.807	399,068.124	198,000.130	674,831.801
		HI	LU1395536912 CHF	48,368.000	21,503.083	-	69,871.083
		HI	LU1395537050 EUR	107,757.989	11,636.358	64,203.759	55,190.588
		HN	LU1734078667 EUR	10.000	-	-	10.000
		I	LU1395537134 USD	8,879.924	51,815.325	6,985.000	53,710.249
		N	LU1683487893 EUR	10.000	-	-	10.000
		R	LU1435047193 USD	510.000	-	-	510.000
Emerging Markets Blend	USD	A	LU1922347866 USD	-	10.000	-	10.000
		HI	LU1896847891 CHF	-	1,010.000	-	1,010.000
		HI	LU1896847628 EUR	-	4,310.000	-	4,310.000
		HS	LU1896848279 CHF	-	272,175.154	-	272,175.154
		I	LU1256229680 USD	472,210.000	743,681.807	550,348.133	665,543.674
		R	LU1896847974 USD	-	310.000	-	310.000
Emerging Markets Corporate Bond	USD	AN	LU1914926925 USD	-	14,583.749	14,583.749	-
		AQ1	LU1882612051 USD	-	10.000	-	10.000

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		ISIN-Code	At the beginning of the financial period	Subscribed	Redeemed	At the end of the financial period
		AQC1 LU1882612309	USD -	10.000	-	10.000
		AQN LU1914926925	USD -	9,793.749	-	9,793.749
		B LU1750111707	USD 25,729.961	139,095.991	1,679.086	163,146.866
		B1 LU1882612135	USD -	32,720.445	-	32,720.445
		C1 LU1882612218	USD -	8,943.404	-	8,943.404
		HI LU1923148958	CHF -	29,194.858	-	29,194.858
		HI LU1750111533	EUR 141,771.243	346,844.043	151,788.938	336,826.348
		I LU1305089796	USD 951,594.355	562,766.111	355,186.825	1,159,173.641
		N LU1750111616	USD 4,352.000	17,871.836	1,911.467	20,312.369
		R LU1646585627	USD 9,985.382	1,390.569	328.000	11,047.951
		U1 LU1882612481	USD -	3,179.216	-	3,179.216
TwentyFour Absolute Return Credit Fund	GBP	AH LU1380459195	CHF 197,030.609	12,336.643	41,765.164	167,602.088
		AH LU1380459278	EUR 279,322.667	535,763.961	97,615.288	717,471.340
		AH LU1380459351	USD 81,857.710	2,216.227	46,800.000	37,273.937
		AHI LU1599320105	EUR 361,948.000	26,286.000	34,014.000	354,220.000
		AHN LU1734078154	CHF 4,650.125	21,609.000	250.000	26,009.125
		AHN LU1683487620	EUR 26,585.644	7,504.620	1,400.000	32,690.264
		AI LU1267852249	GBP 1,007.859	1,800.000	-	2,807.859
		AQG LU1530788402	GBP 1,142,956.204	322,955.820	82,707.010	1,383,205.014
		AQHG LU1530788238	EUR 161,400.482	36,416.163	22,901.118	174,915.527
		AQHG LU1767065979	USD 10.000	30,106.782	-	30,116.782
		AQHN LU1331789450	EUR 5,309.000	-	772.000	4,537.000
		AQHNG LU1410502493	USD 340,606.093	37,779.792	121,356.636	257,029.249
		AQN LU1331789377	GBP 5,870.329	72,826.189	1,182.612	77,513.906
		AQNG LU1368730674	GBP 5,690,683.145	886,090.640	303,463.405	6,273,310.380
		G LU1273680238	GBP 3,255,239.659	894,296.805	166,561.740	3,982,974.724
		H LU1551754432	EUR 315,729.212	47,129.035	119,961.370	242,896.877
		HC LU1706316335	EUR 10.000	-	-	10.000
		HG LU1925065655	EUR -	39,992.000	-	39,992.000
		HI LU1599320444	CHF 108,076.076	4,476.035	63,886.175	48,665.936
		HI LU1331789617	EUR 1,826,939.565	279,260.645	436,095.627	1,670,104.583
		HN LU1734078238	EUR 88,096.387	19,764.375	24,453.536	83,407.226
		HN LU1767066357	USD 1,906.693	-	-	1,906.693
		I LU1267852082	GBP 1,097.224	73,152.610	2,864.812	71,385.022
		N LU1267852595	GBP 324,079.921	270,333.363	141,165.060	453,248.224
		R LU1273680154	GBP 23,744.896	-	8,118.000	15,626.896
TwentyFour Strategic Income Fund	GBP	AH LU1380459435	CHF 273,437.390	16,455.931	43,945.659	245,947.662
		AH LU1380459518	EUR 282,450.218	93,869.956	16,280.844	360,039.330
		AH LU1380459609	USD 108,236.480	8,414.284	48,735.000	67,915.764
		AHI LU1325139290	EUR 121,702.385	60,775.469	70,973.049	111,504.805
		AHN LU1683482407	CHF 69,965.760	54,542.038	2,850.109	121,657.689
		AHN LU1734078311	EUR 33,147.335	80,416.625	7,446.298	106,117.662
		AMH LU1325137245	EUR 135,503.089	37,703.706	5,000.000	168,206.795
		AQ LU1695534591	GBP 10,677.802	1,086.396	-	11,764.198
		AQG LU1322872018	GBP 4,392,033.554	173,955.436	595,426.123	3,970,562.867
		AQH Gross LU1695534757	EUR 49,680.943	25,666.007	19,657.951	55,688.999
		AQH Gross LU1695534831	HKD 501,311.983	-	235,390.470	265,921.513
		AQH Gross LU1695534914	SGD 50,850.100	952.000	-	51,802.100
		AQH Gross LU1695534674	USD 601,522.006	59,216.813	56,103.276	604,635.543
		AQH1 LU1683478801	USD 3,949.921	93,984.425	-	97,934.346
		AQHC1 LU1683479288	USD 1,058.134	18,719.923	-	19,778.057
		AQHG LU1816229899	EUR 31,230.243	-	9,010.163	22,220.080
		AQHG LU1816230046	USD 4,022.563	174.360	1,962.176	2,234.747
		AQHI LU1331792082	USD 343,462.817	39,632.536	42,892.625	340,202.728
		AQHN LU1325135033	EUR 47,062.220	4,792.203	19,648.000	32,206.423
		AQHNG LU1325134226	EUR 136,634.997	13,068.323	22,425.325	127,277.995
		AQHNG LU1451580523	USD 200,671.261	83,044.141	9,126.208	274,589.194
		AQN LU1322871630	GBP 28,067.713	15,520.538	5,641.208	37,947.043
		AQNG LU1695534328	GBP 26,142.771	1,360.117	1,255.360	26,247.528
		G LU1322871713	GBP 586,438.271	686,091.844	4,151.839	1,268,378.276
		H LU1551754515	EUR 1,177,128.439	495,150.692	529,547.182	1,142,731.949
		H LU1767066191	HKD 10.000	-	-	10.000
		H LU1767066274	SGD 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	
	H	LU1695535135	USD 386,861.480	340,519.888	117,392.385	609,988.983	
	H1	LU1683479015	USD 4,047.181	126,338.813	347.131	130,038.863	
	HC	LU1706319271	EUR 10.000	-	-	10.000	
	HC1	LU1683479106	USD 7,366.015	70,991.866	-	78,357.881	
	HG	LU1717117623	EUR 1,994,740.596	60,930.921	306,728.237	1,748,943.280	
	HG	LU1717117896	USD 1,936,811.265	44,703.821	548,775.952	1,432,739.134	
	HI	LU1325143136	CHF 456,206.581	49,374.113	156,312.680	349,268.014	
	HI	LU1325141510	EUR 1,330,886.363	124,231.121	528,602.842	926,514.642	
	HI	LU1820067186	NOK 100.000	5,223,445.566	222,246.344	5,001,299.222	
	HI	LU1325144027	USD 296,080.043	49,893.637	45,421.289	300,552.391	
	HN	LU1734078584	EUR 35,358.343	3,154.443	17,922.455	20,590.331	
	HN	LU1767066431	USD 3,062.000	925.000	-	3,987.000	
	HNG	LU1325133921	EUR 655,035.005	55,058.582	46,439.587	663,654.000	
	HNG	LU1695535051	USD 10.000	-	-	10.000	
	HR	LU1650589929	CHF 15,206.700	164.200	150.000	15,220.900	
	I	LU1322871390	GBP 169,521.495	126,862.760	7,983.151	288,401.104	
	N	LU1322871556	GBP 23,906.015	1,542.803	3,695.924	21,752.894	
	NG	LU1322871986	GBP 394,575.284	95,427.317	94,863.693	395,138.908	
	R	LU1322872109	GBP 18,134.360	4.000	-	18,138.360	
	UAQH1	LU1933832625	USD -	398.794	-	398.794	
	UH1	LU1809222539	USD 1,405.394	17,742.891	897.039	18,251.246	
LCR Global Bond	EUR	AG	LU1504208908	EUR 402,010.000	-	-	402,010.000
		I	LU1481721451	EUR 10.000	-	-	10.000
Multi Asset Solution	EUR	B	LU1481720644	EUR 587,899.349	17,137.924	87,404.964	517,632.309
		C	LU1481721022	EUR 63,120.745	8,562.946	15,266.043	56,417.648
		I	LU1564308895	EUR 142,630.594	78,338.102	71,385.464	149,583.232
		N	LU1683490335	EUR 10.000	-	-	10.000
Multi Asset Income	EUR	A	LU1687388899	EUR 20,944.907	2,740.046	1,355.743	22,329.210
		A Gross	LU1840629767	EUR 10.000	-	-	10.000
		AQ Gross	LU1840629254	EUR 10.000	-	-	10.000
		B	LU1687388972	EUR 151,512.678	1,724.687	12,883.744	140,353.621
		C	LU1687389194	EUR 4,283.848	116.454	1,116.800	3,283.502
		H	LU1687389277	CHF 61,325.521	1,411.646	7,699.585	55,037.582
		H	LU1687389350	USD 3,606.226	-	351.915	3,254.311
		I	LU1515106984	EUR 200,210.025	31,000.000	-	231,210.025
		N	LU1734078824	EUR 1,020.204	-	-	1,020.204
		R	LU1543561341	EUR 7,271.229	-	-	7,271.229
TwentyFour Monument European Asset Backed Securities	EUR	A	LU1882612564	EUR -	10.000	-	10.000
		AH	LU1882612648	CHF -	10.000	-	10.000
		AH	LU1882612721	GBP -	10.000	-	10.000
		AH	LU1882612994	USD -	10.000	-	10.000
		HI	LU1602256296	CHF 623,313.725	191,391.876	170,401.507	644,304.094
		HI	LU1602256700	USD 169,627.869	108,221.410	18,594.410	259,254.869
		HN	LU1882613299	CHF -	10.000	-	10.000
		HN	LU1882613372	GBP -	10.000	-	10.000
		HN	LU1882613455	USD -	10.000	-	10.000
		HR	LU1650590000	CHF 7,982.994	67.000	-	8,049.994
		I	LU1602255561	EUR 2,611,680.835	685,730.743	1,570,791.571	1,726,620.007
		N	LU1882613026	EUR -	10.000	-	10.000
		R	LU1627767970	EUR 1,128.217	-	-	1,128.217
Multi Asset Defensive	EUR	B	LU1700372789	EUR 34,305.757	1,832.836	6,739.533	29,399.060
		C	LU1737595923	EUR 4,156.448	42.709	33.692	4,165.465
		E	LU1700372862	EUR 1,780,133.493	-	-	1,780,133.493
		H	LU1767066860	CHF 1,725.000	-	-	1,725.000
		H	LU1767066944	USD 110.000	-	-	110.000
		HI	LU1767067082	CHF 19.288	-	-	19.288
		HI	LU1767067165	USD 1,560.000	-	-	1,560.000
		I	LU1700372946	EUR 58,322.369	-	-	58,322.369
		N	LU1767067249	EUR 10.000	-	-	10.000
		R	LU1700373084	EUR 244.260	-	-	244.260
Multi Asset Alphabet	EUR	B	LU1864848194	EUR -	10.000	-	10.000
		H	LU1864848434	CHF -	10.000	-	10.000
		H	LU1864848350	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		
	HN	LU1864848517	GBP	-	10.000	-	10.000	
	HR	LU1864848608	CHF	-	1,211.000	-	1,211.000	
	I	LU1864848277	EUR	-	200,010.000	-	200,010.000	
Vescore Artificial Intelligence Multi Asset	EUR	A	LU1879231311	EUR	-	10.000	-	10.000
		B	LU1879231402	EUR	-	10.000	-	10.000
		C	LU1879231584	EUR	-	10.000	-	10.000
		HI	LU1879232046	CHF	-	10.000	-	10.000
		HI	LU1879232129	GBP	-	10.000	-	10.000
		I	LU1879231667	EUR	-	142,645.000	-	142,645.000
		N	LU1879231741	EUR	-	10.000	-	10.000
		R	LU1879231824	EUR	-	233.000	-	233.000
Vescore Global Equity Multi Factor	USD	A	LU1914479057	USD	-	10.000	-	10.000
		B	LU1914479131	USD	-	10.000	-	10.000
		I	LU1914479305	USD	-	376,915.000	900.000	376,015.000
		N	LU1914479214	USD	-	10.000	-	10.000
		R	LU1914479560	USD	-	241.195	-	241.195
		S	LU1914479487	USD	-	50,010.000	-	50,010.000
Alternative Risk Premia	USD	E	LU1896838635	USD	-	84,807.812	-	84,807.812
		HI	LU1896838809	CHF	-	10.000	-	10.000
		HI	LU1896838981	EUR	-	10.000	-	10.000
		I	LU1896838718	USD	-	10.000	-	10.000
		N	LU1896839013	USD	-	10.000	-	10.000
		R	LU1896839104	USD	-	3,360.000	-	3,360.000

Net Asset Value Summary

Vontobel Fund -		NET ASSETS			NET ASSET VALUE PER SHARE									
		31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019							
Swiss Money	CHF	132,350,840	128,154,992	132,988,769	A	CHF	89.97	88.37	87.60					
					B	CHF	114.84	113.83	113.64					
					I	CHF	99.84	99.01	98.87					
					N	CHF	-	99.22	99.08					
					R	CHF	100.13	99.41	99.35					
Euro Short Term Bond	EUR	146,324,696	126,251,464	112,778,291	A	EUR	89.59	87.98	83.90					
					AN	EUR	-	99.61	100.24					
					B	EUR	132.60	131.87	132.52					
					C	EUR	158.26	156.76	157.23					
					I	EUR	112.16	111.74	112.41					
					N	EUR	-	99.60	100.17					
					NG	EUR	100.01	99.69	100.31					
					R	EUR	100.55	100.04	100.57					
					S	EUR	100.18	99.96	100.62					
					US Dollar Money	USD	119,074,409	96,364,436	105,078,381	A	USD	87.72	87.61	86.65
AN	USD	-	101.59	103.03										
B	USD	131.01	132.95	134.69										
I	USD	102.82	104.51	105.95										
N	USD	-	101.54	102.94										
Swiss Franc Bond	CHF	417,088,827	398,890,020	229,434,085	R	USD	102.74	104.32	105.73					
					A	CHF	126.52	123.68	124.02					
					AI	CHF	100.22	98.03	98.17					
					AN	CHF	-	98.98	99.18					
					AQG	CHF	99.35	97.43	97.73					
					B	CHF	243.76	239.28	240.88					
					C	CHF	193.53	189.23	190.14					
					G	CHF	101.27	99.90	100.81					
					I	CHF	135.70	133.68	134.81					
					N	CHF	-	99.04	99.86					
					R	CHF	106.78	105.23	106.14					
					Euro Bond	EUR	78,717,505	77,489,583	56,912,692	A	EUR	147.21	144.52	144.85
										AM	USD	93.69	89.12	87.36
AN	EUR	-	100.01	100.06										
B	EUR	397.47	394.92	399.80										
C	EUR	100.02	99.19	100.30										
I	EUR	162.02	161.89	164.35										
N	EUR	-	100.28	101.78										
R	EUR	118.12	118.07	119.89										
S	EUR	99.82	100.07	101.75										
EUR Corporate Bond Mid Yield	EUR	1,902,035,206	1,805,142,568	1,574,511,319						A	EUR	110.47	106.82	105.52
					AI	EUR	105.31	101.85	100.42					
					AN	EUR	-	99.14	97.93					
					AQG	EUR	102.29	98.76	98.60					
					B	EUR	175.34	172.72	173.81					
					C	EUR	216.49	212.43	213.36					
					G	EUR	104.47	103.66	104.69					
					H	CHF	118.20	115.89	116.34					
					HI	CHF	113.38	111.78	112.48					
					HI	USD	118.64	120.11	122.87					
					HN	CHF	-	98.68	99.30					
					HN	GBP	112.36	112.19	113.79					
					I	EUR	162.13	160.61	162.07					
					N	EUR	101.21	100.28	101.17					
					R	EUR	150.63	149.59	151.14					
					S	EUR	103.26	102.83	104.04					
					High Yield Bond	EUR	375,240,164	278,996,693	198,662,014	AI	EUR	108.30	109.36	102.38
										AMH	AUD	101.79	97.88	94.46
										AMH	USD	87.11	83.96	81.20
										AMH	ZAR	975.07	932.45	896.56
AMHN	USD	-	101.90	102.11										
AS	EUR	98.93	92.60	88.85										
B	EUR	131.67	132.26	130.23										
C	EUR	103.40	103.46	101.67										
H	CHF	127.91	127.75	125.46										
H	USD	135.36	139.10	138.86										
HC	USD	106.66	109.11	108.76										
HI	CHF	112.81	113.33	111.62										
HI	USD	111.38	115.09	115.26										

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE					
	31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019			
				HN	CHF	-	99.29	97.79	
				HN	USD	-	101.92	102.00	
				I	EUR	135.53	136.91	135.19	
				N	EUR	-	99.89	98.62	
				R	EUR	115.12	116.57	115.26	
				S	EUR	105.20	106.75	105.65	
Bond Global Aggregate	EUR	444,059,556	417,565,405	436,110,553	A	EUR	103.38	97.42	100.14
					AH	USD	110.66	106.48	110.43
					AHN	USD	-	98.37	105.25
					AI	EUR	101.12	95.31	98.31
					AN	EUR	-	96.00	101.96
					AQH1	USD	-	97.89	104.49
					AQHC1	USD	-	97.89	104.46
					AS	EUR	102.22	95.49	98.22
					B	EUR	107.42	103.48	109.66
					C	EUR	98.36	94.35	99.69
					H	CHF	102.58	98.34	104.07
					H	USD	319.52	315.42	336.60
					H1	USD	-	97.87	104.48
					HC1	USD	-	97.89	104.46
					HI	USD	145.94	143.97	154.27
					HN	CHF	-	95.22	100.73
					HN	USD	-	97.83	104.74
					I	EUR	108.49	104.91	111.27
					N	EUR	100.66	97.11	103.00
					R	EUR	96.77	93.71	99.40
					S	EUR	100.84	97.91	104.67
Eastern European Bond	EUR	124,292,752	88,978,144	84,918,692	A	EUR	41.66	36.80	37.89
					AM	EUR	50.71	43.36	44.39
					AM	USD	49.28	41.23	41.32
					AN	EUR	-	93.09	95.97
					B	EUR	138.84	128.11	136.25
					C	EUR	180.55	165.93	176.13
					I	EUR	134.13	124.49	132.78
					N	EUR	-	93.05	99.23
					R	EUR	111.55	103.81	110.86
Value Bond	CHF	171,942,319	121,505,468	91,999,362	A	CHF	80.47	77.95	77.53
					AN	CHF	-	98.04	99.12
					B	CHF	104.78	103.29	104.45
					I	CHF	106.28	104.96	106.22
					N	CHF	-	98.12	99.23
					R	CHF	104.80	103.45	104.65
					S	CHF	104.33	103.33	104.75
Absolute Return Bond (EUR)	EUR	96,837,672	74,511,837	82,059,259	A	EUR	92.66	90.00	91.00
					AM	USD	74.18	70.07	69.21
					AN	EUR	-	98.62	100.73
					B	EUR	154.58	152.45	155.52
					C	EUR	165.34	162.45	165.42
					H	USD	102.99	103.85	107.28
					HI	USD	104.54	105.94	109.35
					HN	USD	-	100.56	103.92
					I	EUR	119.86	118.71	121.36
					N	EUR	-	98.59	100.58
					R	EUR	110.98	110.06	112.58
					S	EUR	99.34	98.90	101.34
Absolute Return Bond Dynamic	EUR	10,391,628	9,158,526	19,406,966	A	EUR	92.20	88.89	90.86
					AI	EUR	96.43	96.28	99.67
					AN	EUR	-	99.13	102.62
					B	EUR	96.57	95.94	99.12
					C	EUR	143.32	141.85	146.22
					H	CHF	94.34	93.17	96.08
					H	USD	98.71	100.26	104.81
					HI	CHF	95.60	94.87	98.04
					HI	USD	100.15	102.40	107.02
					HN	CHF	-	98.91	102.04
					HN	USD	-	101.28	105.93
					I	EUR	97.72	97.51	100.84
					N	EUR	-	98.89	102.22

Net Asset Value Summary

Vontobel Fund -		NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019		
					R	EUR	98.15	98.03	101.50
Global Convertible Bond	EUR	149,578,376	94,759,434	64,740,130	A	EUR	136.83	132.25	127.34
					AN	EUR	-	96.26	92.93
					AS	USD	104.83	99.03	93.26
					B	EUR	141.42	136.94	131.85
					C	EUR	189.83	183.09	175.93
					H	CHF	133.80	128.77	123.67
					H	USD	145.63	144.27	140.87
					HI	CHF	127.38	123.32	118.80
					HI	USD	110.28	109.89	107.73
					HN	CHF	-	95.73	92.20
					HN	USD	-	98.19	96.11
					I	EUR	148.63	144.77	139.80
					N	EUR	-	96.31	92.98
					R	EUR	110.39	107.81	104.24
Sustainable Emerging Markets Local Currency Bond	USD	123,122,089	115,006,096	123,590,192	A	USD	73.15	62.83	61.76
					AM	USD	66.28	55.16	55.69
					AMH	AUD	101.99	84.25	84.78
					AMH	ZAR	1,056.05	872.77	869.05
					AN	USD	-	91.41	91.18
					B	CHF	96.68	87.75	95.49
					B	EUR	102.04	94.04	101.50
					B	USD	97.26	87.73	92.66
					C	USD	142.09	127.65	134.57
					H	CHF	87.55	76.48	79.37
					H	EUR	91.61	80.27	83.47
					HI	CHF	91.33	80.29	83.63
					HI	EUR	91.77	80.80	84.26
					HN	CHF	-	88.33	92.00
					HN	EUR	-	88.84	92.75
					I	USD	101.41	92.08	97.58
					N	USD	-	90.99	96.41
					R	USD	103.24	94.02	99.78
Swiss Mid and Small Cap Equity	CHF	246,326,659	348,327,575	290,839,569	A	CHF	211.35	239.62	207.48
					AN	CHF	-	110.18	95.81
					B	CHF	214.68	244.16	211.41
					C	CHF	100.80	113.98	98.42
					I	CHF	146.56	168.13	146.21
					N	CHF	-	110.95	96.47
					R	CHF	172.15	198.55	173.12
					S	CHF	-	110.65	96.68
European Mid and Small Cap Equity	EUR	149,924,598	156,409,675	131,418,494	A	EUR	222.49	238.99	209.41
					AN	EUR	-	101.77	89.29
					B	EUR	236.22	254.66	224.00
					C	EUR	208.85	223.81	196.28
					I	EUR	179.98	195.72	172.89
					N	EUR	-	101.75	89.87
					R	EUR	162.77	177.96	157.60
Japanese Equity	JPY	8,304,170,116	7,041,054,627	6,167,702,889	A	JPY	6,231	6,601	5,907
					AN	JPY	-	102	92
					B	JPY	7,581	8,032	7,186
					I	JPY	9,617	10,256	9,207
					N	JPY	-	102	92
					R	JPY	13,186	14,113	12,693
mtx China Leaders	USD	169,322,450	260,004,679	260,170,214	A	USD	216.46	215.19	213.67
					AN	USD	-	96.20	95.88
					B	USD	242.75	242.20	242.96
					C	USD	248.67	246.63	246.66
					G	USD	-	101.43	102.44
					I	USD	229.58	231.17	232.95
					N	GBP	-	96.73	95.67
					N	USD	-	96.22	96.94
					R	USD	213.91	216.65	218.95
European Equity	EUR	591,146,326	414,733,350	374,840,091	A	EUR	264.95	270.93	254.87
					AN	EUR	-	100.94	94.92
					B	EUR	288.32	297.38	281.76

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE					
		31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019		
					C	EUR	201.29	206.38	194.96
					G	EUR	109.71	114.76	109.48
					HI	USD	93.04	98.78	95.33
					I	EUR	158.99	165.41	157.39
					N	EUR	-	101.52	96.58
					R	EUR	265.37	277.58	264.83
					S	EUR	109.72	115.09	109.97
US Equity	USD	1,917,713,377	2,338,088,997	2,808,641,569	A	USD	910.39	1,065.43	1,045.36
					AHI	EUR	-	108.07	104.82
					AI	USD	119.78	141.55	139.49
					AN	USD	-	115.82	114.10
					ANG	USD	112.43	133.14	130.87
					B	EUR	-	113.41	113.70
					B	USD	1,136.87	1,331.94	1,306.85
					B1	USD	-	116.14	113.93
					C	USD	282.67	329.20	322.03
					C1	USD	-	115.55	113.06
					G	EUR	-	106.87	107.89
					G	GBP	-	114.67	110.69
					G	USD	124.38	147.77	145.98
					H	EUR	202.63	231.17	223.34
					HG	EUR	-	-	99.77
					HI	CHF	122.68	140.44	135.93
					HI	EUR	247.06	284.27	275.78
					HN	EUR	-	113.10	109.70
					HS	EUR	121.40	140.90	137.24
					I	EUR	100.21	121.01	121.84
					I	USD	228.37	269.88	265.94
					N	USD	175.73	207.59	204.51
					R	USD	343.67	408.32	403.42
					U1	USD	-	107.81	106.20
Global Equity	USD	2,394,802,426	2,842,079,846	2,754,914,487	A	USD	250.40	278.08	267.63
					AI	EUR	144.30	164.95	162.56
					AN	USD	-	109.74	106.07
					B	SEK	176.81	225.94	219.69
					B	USD	260.98	290.45	279.53
					B1	USD	-	110.59	106.41
					C	USD	248.82	275.26	264.13
					C1	USD	-	110.05	105.59
					G	USD	118.68	133.78	129.58
					H	EUR	141.64	153.34	145.24
					H	SEK	140.69	151.66	143.63
					HC	EUR	236.42	254.46	240.27
					HI	EUR	163.43	178.34	169.66
					HN	EUR	115.44	126.21	120.05
					HS	EUR	120.99	133.50	127.62
					I	EUR	123.21	141.34	139.59
					I	GBP	211.43	235.31	222.25
					I	USD	199.13	223.54	216.06
					N	USD	163.84	183.85	177.67
					R	USD	291.21	328.66	318.51
					S	USD	188.56	213.74	207.60
					U1	USD	-	104.68	101.16
Global Equity Income	USD	69,176,690	40,608,215	30,022,163	A Gross	USD	228.91	225.19	214.49
					AN	USD	-	98.81	97.72
					AQ Gross	USD	100.95	101.98	100.40
					AQN Gross	USD	100.99	103.00	101.90
					B	USD	257.10	259.67	255.67
					H	EUR	138.17	135.72	131.54
					HI	EUR	113.81	112.69	109.67
					HN	EUR	-	96.31	93.79
					I	USD	121.78	124.10	122.73
					N	USD	-	100.52	99.40
					R	USD	202.91	207.52	205.60
Emerging Markets Equity	USD	4,921,301,384	3,596,925,563	3,300,092,288	A	USD	674.85	633.73	634.93
					AHI	EUR	110.93	102.22	101.17
					AI	USD	113.77	107.55	108.23
					AN	USD	112.20	105.57	105.70

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE					
	31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019			
				B	USD	808.68	762.53	769.62	
				B1	USD	-	95.51	96.41	
				C	USD	214.77	201.31	202.57	
				C1	USD	-	95.05	95.66	
				G	EUR	-	96.69	100.32	
				G	GBP	151.90	143.76	142.67	
				H	CHF	112.65	103.13	102.24	
				H	EUR	215.24	197.60	196.17	
				HC	EUR	195.73	178.63	176.78	
				HG	EUR	-	94.94	94.91	
				HI	CHF	134.84	124.49	123.96	
				HI	EUR	139.41	129.09	128.72	
				HN	CHF	-	92.43	92.03	
				HN	EUR	112.27	103.96	103.63	
				HN	GBP	113.61	106.12	106.47	
				HS	CHF	135.08	125.81	125.88	
				HS	EUR	116.22	108.70	108.83	
				I	EUR	110.22	107.13	110.97	
				I	GBP	164.32	154.97	153.51	
				I	USD	200.09	190.34	192.96	
				N	USD	119.86	113.96	115.49	
				R	USD	239.57	229.08	232.82	
				S	USD	383.90	368.78	375.65	
				U1	USD	-	96.44	97.76	
Asia Pacific Equity	USD	519,036,356	469,315,752	599,952,212	A	USD	429.73	443.29	450.43
					AN	USD	-	103.89	106.38
					B	USD	493.67	511.51	521.64
					C	USD	203.12	209.20	212.71
					G	USD	-	-	101.16
					H	EUR	184.55	186.11	186.75
					HI	EUR	148.45	150.96	152.10
					HN	EUR	-	101.34	102.12
					I	USD	183.39	191.67	196.30
					N	USD	135.25	141.29	144.68
					R	USD	242.81	255.13	261.99
					S	USD	-	104.82	107.88
New Power	EUR	245,655,638	194,528,558	192,932,098	A	EUR	136.98	139.27	138.21
					AN	EUR	-	98.64	98.29
					B	EUR	137.37	140.49	139.42
					C	EUR	124.24	126.30	124.97
					C	USD	153.84	153.07	148.22
					H	CHF	131.35	133.59	132.26
					H	GBP	136.14	140.08	139.68
					H	USD	135.27	141.02	141.86
					HN	CHF	119.52	122.40	121.67
					HN	GBP	-	99.08	99.20
					HN	USD	-	100.04	101.08
					I	EUR	106.37	109.73	109.36
					N	EUR	135.02	139.22	138.72
					R	EUR	168.15	174.39	174.27
					S	EUR	-	98.85	98.98
Clean Technology	EUR	219,541,947	254,396,736	245,248,555	A	CHF	211.68	215.92	213.35
					A	EUR	292.89	302.85	296.83
					AN	CHF	-	96.71	95.96
					AN	EUR	-	99.11	97.54
					B	CHF	213.88	218.17	215.58
					B	EUR	295.96	306.53	300.45
					C	EUR	101.19	104.21	101.84
					H	CHF	112.09	115.46	112.87
					H	USD	96.34	101.67	100.98
					HN	CHF	-	98.46	96.64
					HN	USD	-	100.58	100.44
					I	EUR	319.46	333.76	328.53
					N	CHF	-	96.86	96.10
					N	EUR	96.94	101.24	99.63
					N	GBP	101.65	103.28	97.32
					R	EUR	334.73	351.58	347.00
Future Resources	EUR	67,188,923	74,286,678	56,598,685	A	CHF	129.73	142.15	129.50
					A	EUR	181.78	201.28	181.89

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE					
		31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019		
					AN	EUR	-	99.47	90.26
					B	CHF	129.73	142.15	129.50
					B	EUR	181.34	201.75	182.31
					C	EUR	171.58	189.75	170.96
					C	USD	117.11	126.72	111.74
					H	CHF	92.47	102.31	92.26
					HN	CHF	-	98.73	89.40
					I	EUR	195.81	219.75	199.43
					N	EUR	100.59	112.84	102.39
					R	EUR	205.11	231.41	210.58
mtx Sustainable Asian Leaders (ex Japan)	USD	180,521,711	547,274,761	544,057,077	A	USD	346.53	350.13	341.69
					AHI	EUR	-	92.45	89.94
					AN	USD	-	98.76	96.51
					B	USD	357.43	361.15	355.26
					G	GBP	-	98.40	95.49
					G	USD	-	97.80	96.81
					H	EUR	337.91	331.18	320.70
					HI	EUR	362.40	358.00	347.79
					HI	SEK	-	85.68	83.52
					HN	EUR	-	95.92	93.24
					I	USD	386.08	393.48	388.74
					N	USD	-	98.33	97.13
					NG	USD	-	91.42	90.41
					R	USD	405.48	415.46	411.54
mtx Sustainable Emerging Markets Leaders	USD	633,780,968	2,505,146,412	3,267,240,262	A	USD	141.03	140.27	139.43
					AG	EUR	-	-	115.08
					AH	EUR	-	92.45	91.37
					AHI	EUR	-	92.69	90.71
					AI	EUR	-	95.02	96.61
					AI	USD	115.11	114.92	114.38
					AN	GBP	-	95.23	92.59
					AN	USD	-	96.57	95.93
					B	SEK	101.46	116.12	117.88
					B	USD	144.45	143.97	144.65
					B1	USD	-	-	104.91
					C	USD	105.47	104.54	104.73
					C1	USD	-	-	104.68
					G	USD	-	87.79	88.77
					H	EUR	105.43	102.41	101.23
					HC	EUR	105.39	101.68	100.27
					HI	CHF	122.31	119.19	118.12
					HI	EUR	102.76	100.62	99.88
					HN	CHF	-	92.94	92.17
					HN	EUR	-	-	101.61
					I	EUR	106.69	109.61	113.01
					I	USD	152.36	153.17	154.56
					N	EUR	-	-	111.15
					N	GBP	112.58	112.36	110.88
					N	USD	113.27	113.85	114.85
					R	USD	157.36	159.05	160.92
					S	USD	124.39	126.25	128.00
					U1	USD	-	-	105.27
mtx Sustainable Global Leaders	USD	153,777,912	101,307,455	78,049,702	A	USD	141.17	142.51	133.75
					AN	USD	-	98.95	92.93
					B	USD	142.20	143.54	137.16
					H	CHF	134.34	131.14	123.09
					H	EUR	136.71	134.07	126.05
					HI	CHF	114.76	112.88	106.37
					HI	EUR	116.86	115.39	108.95
					HN	CHF	-	96.17	90.61
					HN	EUR	104.95	103.79	97.95
					HN	GBP	106.13	105.85	100.56
					I	USD	147.60	150.17	144.07
					N	USD	108.09	109.94	105.44
					R	USD	150.85	154.19	148.26
Commodity	USD	481,243,645	527,469,427	594,158,781	B	USD	57.28	60.62	56.92

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE					
	31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019			
				C	USD	94.30	99.21	92.87	
				G	GBP	101.64	107.94	99.62	
				G	USD	-	-	104.33	
				H	CHF	48.89	50.04	46.16	
				H	EUR	37.38	38.50	35.56	
				H	SEK	562.11	577.33	532.80	
				HI	CHF	73.03	75.40	69.79	
				HI	EUR	67.99	70.48	65.32	
				HI	SEK	529.24	547.55	508.98	
				HN	CHF	-	101.06	93.52	
				HN	EUR	-	101.48	94.11	
				HS	CHF	56.77	59.11	54.95	
				I	USD	76.61	81.72	77.02	
				N	USD	-	104.14	98.13	
				R	USD	50.01	53.60	50.64	
Dynamic Commodity	USD	95,722,178	123,044,628	119,866,743	B	USD	63.36	65.76	64.67
					H	CHF	58.92	59.21	57.18
					H	EUR	60.00	60.50	58.52
					HI	CHF	61.27	62.03	60.14
					HI	EUR	62.41	63.03	61.19
					HN	CHF	-	95.55	92.65
					HN	EUR	-	95.63	92.83
					I	USD	65.85	68.80	67.91
					N	USD	-	98.37	97.08
					R	USD	75.68	79.46	78.59
					S	USD	89.88	95.19	94.38
Non-Food Commodity	USD	111,165,786	118,467,936	80,345,546	AHI	EUR	77.14	77.79	76.46
					AI	USD	80.67	83.49	83.47
					B	USD	79.03	81.25	80.91
					H	CHF	74.42	74.20	72.53
					H	EUR	75.39	75.48	73.91
					HI	CHF	75.82	76.06	74.68
					HI	EUR	77.21	77.88	76.54
					I	USD	80.66	83.57	83.53
					N	USD	-	99.00	98.92
					R	USD	81.71	84.92	85.02
					S	USD	82.72	86.45	86.79
Emerging Markets Debt	USD	1,431,456,103	2,757,514,944	3,491,430,025	AH	EUR	106.64	95.73	95.67
					AHI	CHF	106.74	97.04	96.54
					AHI	EUR	106.99	97.77	97.35
					AHN	EUR	-	92.20	96.85
					AI	EUR	127.10	119.34	123.67
					AI	USD	107.95	101.25	102.71
					AM	USD	-	89.13	91.85
					AQ1	USD	-	91.88	95.33
					AQC1	USD	-	93.79	99.36
					AQG	USD	115.51	105.59	109.56
					AS	USD	108.12	97.47	101.60
					B	USD	125.93	119.93	127.50
					B1	USD	-	94.10	99.86
					C	USD	108.14	102.60	108.87
					C1	USD	-	93.79	99.40
					G	EUR	-	98.78	107.71
					H	CHF	118.64	109.56	114.49
					H	EUR	121.20	112.34	117.65
					HC	EUR	106.34	98.26	102.73
					HI	CHF	121.16	112.49	117.94
					HI	EUR	124.15	115.73	121.42
					HI	GBP	-	93.32	98.50
					HN	CHF	-	91.99	96.40
					HN	EUR	-	92.20	96.80
					HS	CHF	102.30	95.57	100.45
					HS	EUR	107.71	101.05	106.44
					I	USD	129.10	123.65	131.83
					N	USD	128.68	123.21	131.32
					R	USD	137.98	132.49	141.42
					S	USD	131.22	126.44	135.19
					U1	USD	-	96.81	103.07
Global Bond	USD	58,009,223	55,029,749	53,556,678	HI	CHF	103.56	100.31	100.95

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019	
					HI EUR	104.42	101.64	102.48
					HS CHF	103.37	100.49	101.32
					HS EUR	99.99	97.73	98.72
					I USD	107.17	107.01	109.52
Credit Oppertunities	USD	24,797,820	22,010,701	22,408,085	X USD	109.96	110.88	112.88
Global Corporate Bond Mid Yield	USD	140,887,088	188,316,410	246,544,890	A USD	106.42	103.69	103.00
					AH CHF	103.61	97.99	95.64
					AH EUR	104.23	99.21	96.97
					AHI EUR	105.56	103.15	103.72
					AHN CHF	-	97.32	95.09
					AHN EUR	-	97.73	98.24
					AN EUR	-	100.17	102.37
					B USD	107.21	106.99	108.97
					C USD	106.52	105.78	107.48
					G USD	111.99	112.75	115.34
					H EUR	105.10	102.20	102.58
					HC EUR	104.49	101.22	101.33
					HG CHF	-	100.95	101.55
					HG EUR	108.91	106.90	107.79
					HI CHF	105.09	102.35	102.81
					HI EUR	105.64	103.33	103.94
					HN EUR	-	97.16	97.70
					I USD	108.01	108.43	110.76
					N EUR	-	100.17	102.37
					R USD	106.12	106.71	109.14
Emerging Markets Blend	USD	20,724,034	64,181,954	127,737,590	A USD	-	-	106.90
					HI CHF	-	-	105.43
					HI EUR	-	-	105.60
					HS CHF	-	-	106.40
					I USD	140.02	135.92	147.26
					R USD	-	-	106.80
Emerging Markets Corporate Bond	USD	44,663,083	151,511,891	243,704,877	AQ1 USD	-	-	105.78
					AQC1 USD	-	-	105.62
					AQN USD	-	-	106.43
					B USD	-	95.54	103.98
					B1 USD	-	-	105.79
					C1 USD	-	-	105.67
					HI CHF	-	-	105.43
					HI EUR	-	94.38	101.50
					I USD	136.96	138.76	151.46
					N USD	-	95.83	104.57
					R USD	101.11	102.68	112.21
					U1 USD	-	-	106.11
TwentyFour Absolute Return Credit Fund	GBP	788,814,328	1,447,463,829	1,627,567,764	AH CHF	104.66	99.40	95.24
					AH EUR	105.28	100.54	96.47
					AH USD	109.71	107.10	100.83
					AHI EUR	101.71	99.56	95.42
					AHN CHF	-	98.81	95.64
					AHN EUR	-	99.57	95.90
					AI GBP	104.53	99.56	95.43
					AQG GBP	105.09	103.08	102.17
					AQHG EUR	101.94	98.63	97.24
					AQHG USD	-	101.07	101.90
					AQHN EUR	104.25	101.00	99.73
					AQHNG USD	103.65	102.89	102.82
					AQN GBP	109.37	108.14	107.63
					AQNG GBP	104.70	102.72	102.04
					C EUR	98.63	-	-
					G GBP	110.43	111.09	111.71
					H EUR	103.07	101.85	101.40
					HC EUR	-	98.66	98.01
					HG EUR	-	-	101.12
					HI CHF	101.54	100.32	99.86
					HI EUR	107.51	106.75	106.54
					HN EUR	-	98.96	98.76

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE					
	31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019			
				HN	USD	-	101.03	102.31	
				I	GBP	110.30	110.80	111.34	
				N	GBP	110.23	110.69	111.20	
				R	GBP	110.30	110.92	111.51	
TwentyFour Strategic Income Fund	GBP	483,278,480	1,524,977,121	1,520,072,406	AH	CHF	109.23	103.93	99.25
					AH	EUR	109.97	105.29	100.68
					AH	USD	114.11	111.75	106.08
					AHI	EUR	106.26	101.67	96.87
					AHN	CHF	-	99.14	94.87
					AHN	EUR	-	98.62	95.22
					AMH	EUR	102.53	98.51	96.51
					AQ	GBP	-	97.68	96.18
					AQG	GBP	103.98	100.55	99.08
					AQH Gross	EUR	-	96.75	94.66
					AQH Gross	HKD	-	97.22	94.91
					AQH Gross	SGD	-	97.00	95.07
					AQH Gross	USD	-	97.99	96.46
					AQH1	USD	-	100.52	97.38
					AQHC1	USD	-	100.57	95.67
					AQHG	EUR	-	99.15	96.81
					AQHG	USD	-	99.85	98.99
					AQHI	USD	107.16	104.55	103.73
					AQHN	EUR	102.42	97.66	95.46
					AQHNG	EUR	102.26	97.67	95.61
					AQHNG	USD	107.00	104.45	103.69
					AQN	GBP	104.57	101.05	99.37
					AQNG	GBP	-	100.65	96.03
					C	EUR	98.88	-	-
					G	GBP	111.73	112.91	113.39
					H	EUR	104.70	103.71	103.05
					H	HKD	-	99.36	100.23
					H	SGD	-	99.22	99.76
					H	USD	-	100.99	101.83
					H1	USD	-	100.47	101.01
					HC	EUR	-	98.08	97.31
					HC1	USD	-	100.52	101.05
					HG	EUR	-	99.03	98.80
					HG	USD	-	100.93	102.24
					HI	CHF	108.50	107.91	107.39
					HI	EUR	109.52	109.25	108.91
					HI	NOK	-	99.89	100.26
					HI	USD	112.40	114.79	116.18
					HN	EUR	-	98.58	98.27
					HN	USD	-	99.85	101.02
					HNG	EUR	109.70	109.59	109.37
					HNG	USD	-	101.76	103.03
					HR	CHF	99.88	99.74	99.42
					I	GBP	111.32	112.32	112.72
					N	GBP	111.29	112.27	112.64
					NG	GBP	111.62	112.77	113.23
					R	GBP	111.97	113.35	113.92
					UAQH1	USD	-	-	100.86
					UH1	USD	-	100.25	101.27
LCR Global Bond	EUR	64,071,127	37,789,165	37,094,711	AG	EUR	98.18	94.00	92.27
					G	EUR	98.18	-	-
					I	EUR	98.07	95.92	96.69
Multi Asset Solution	EUR	61,909,254	80,271,135	73,286,618	B	EUR	102.32	101.20	101.31
					C	EUR	101.90	100.28	100.16
					I	EUR	101.77	101.27	101.58
					N	EUR	-	98.78	99.17
Multi Asset Income	EUR	21,700,225	42,557,998	44,442,331	A	EUR	-	85.80	84.08
					A Gross	EUR	-	100.11	100.35
					AQ Gross	EUR	-	100.11	100.35
					B	EUR	-	88.18	88.28
					C	EUR	-	87.11	87.07
					H	CHF	-	85.92	85.83
					H	USD	-	91.79	93.16

Net Asset Value Summary

Vontobel Fund -	NET ASSETS			NET ASSET VALUE PER SHARE					
	31.08.2017	31.08.2018	28.02.2019	31.08.2017	31.08.2018	28.02.2019			
				I	EUR	105.30	105.85	106.33	
				N	EUR	-	97.57	97.99	
				R	EUR	104.46	105.35	106.01	
TwentyFour Monument European Asset Backed Securities	EUR	58,659,627	338,017,089	255,984,804	A	EUR	-	-	99.01
				AH	CHF	-	-	98.87	
				AH	GBP	-	-	99.32	
				AH	USD	-	-	99.91	
				HI	CHF	100.35	101.10	100.04	
				HI	USD	100.77	104.38	104.95	
				HN	CHF	-	-	99.02	
				HN	GBP	-	-	99.45	
				HN	USD	-	-	100.05	
				HR	CHF	100.15	101.17	100.21	
				I	EUR	100.45	101.84	101.03	
				N	EUR	-	-	99.20	
				R	EUR	100.47	102.06	101.36	
Multi Asset Defensive	EUR	-	185,381,212	184,454,533	B	EUR	-	98.17	97.67
				C	EUR	-	137.26	136.42	
				E	EUR	-	98.53	98.30	
				H	CHF	-	89.42	88.76	
				H	USD	-	96.16	97.01	
				HI	CHF	-	98.56	98.06	
				HI	USD	-	98.29	99.35	
				I	EUR	-	98.43	98.10	
				N	EUR	-	96.65	96.39	
				R	EUR	-	98.40	98.10	
Multi Asset Alphabet	EUR	-	-	19,564,651	B	EUR	-	-	97.12
				H	CHF	-	-	96.89	
				H	USD	-	-	98.25	
				HN	GBP	-	-	97.74	
				HR	CHF	-	-	97.20	
				I	EUR	-	-	97.28	
Vescore Artificial Intelligence Multi Asset	EUR	-	-	14,830,072	A	EUR	-	-	103.61
				B	EUR	-	-	103.61	
				C	EUR	-	-	103.45	
				HI	CHF	-	-	103.61	
				HI	GBP	-	-	104.09	
				I	EUR	-	-	103.75	
				N	EUR	-	-	103.82	
				R	EUR	-	-	103.82	
Vescore Global Equity Multi Factor	USD	-	-	45,338,327	A	USD	-	-	106.26
				B	USD	-	-	106.26	
				I	USD	-	-	106.34	
				N	USD	-	-	106.34	
				R	USD	-	-	106.34	
				S	USD	-	-	106.42	
Alternative Risk Premia	USD	-	-	8,988,555	E	USD	-	-	101.90
				HI	CHF	-	-	101.08	
				HI	EUR	-	-	101.10	
				I	USD	-	-	101.88	
				N	USD	-	-	101.86	
				R	USD	-	-	101.87	

Notes to the Financial Statements

1 General information

The 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 Trade and Companies Register of the District Court of Luxembourg 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 of February 28, 2019, 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, 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), 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), I, N, R, S
Bond Global Aggregate	EUR	A, AH (USD), AHN (USD), AI, AN, AQH1 (USD), AQHC1 (USD), AS	B, C, H (CHF), H (USD), H1 (USD), HC1 (USD), HI (USD), HN (CHF), HN (USD), 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, B (CHF), B (EUR), C, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), 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
Japanese Equity	JPY	A, AN	B, I, N, R
mtx China Leaders	USD	A, AN	B, C, G, I, N, N (GBP), R
European Equity	EUR	A, AN	B, C, G, HI (USD), I, N, R, S
US Equity	USD	A, AHI (EUR), AI, AN, ANG	B, B (EUR), B1, C, C1, G, G (EUR), G (GBP), H (EUR), HG (EUR), HI (CHF), HI (EUR), HN (EUR), HS (EUR), I, I (EUR), N, R, U1
Global Equity	USD	A, AI (EUR), AN	B, B (SEK), B1, C, C1, G, H (EUR), H (SEK), HC (EUR), HI (EUR), HN (EUR), HS (EUR), I, I (EUR), I (GBP), N, R, S, U1
Global Equity Income	USD	A Gross, AN, AQ Gross, AQN Gross	B, H (EUR), HI (EUR), HN (EUR), I, N, R

Notes to the Financial Statements

1 General information (continued)

Vontobel Fund -	Currency	Distributing Share Classes	Accumulating Share Classes
Emerging Markets Equity	USD	A, AHI (EUR), AI, AN	B, B1, C, C1, G (GBP), G (EUR), H (CHF), H (EUR), HC (EUR), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HS (CHF), HS (EUR), I, I (EUR), I (GBP), N, R, S, U1
Asia Pacific Equity	USD	A, AN	B, C, G, H (EUR), HI (EUR), HN (EUR), I, N, R, S
New Power	EUR	A, AN	B, C, C (USD), H (CHF), H (GBP), H (USD), HN (CHF), HN (GBP), HN (USD), I, N, R, S
Clean Technology	EUR	A, A (CHF), AN, AN (CHF)	B, B (CHF), C, H (CHF), H (USD), HN (CHF), HN (USD), I, N, N (CHF), N (GBP), R
Future Resources	EUR	A, A (CHF), AN	B, B (CHF), C, C (USD), H (CHF), HN (CHF), I, N, R
mtx Sustainable Asian Leaders (ex Japan)	USD	A, AHI (EUR), AN	B, G, G (GBP), H (EUR), HI (EUR), HI (SEK), HN (EUR), I, N, NG, R
mtx Sustainable Emerging Markets Leaders	USD	A, AH (EUR), AHI (EUR), AG, AI, AI (EUR), AN, AN (GBP)	B, B (SEK), B1, C, C1, G, H (EUR), HC (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), I, I (EUR), N (EUR), N (GBP), N, R, S, U1
mtx Sustainable Global Leaders	USD	A, AN	B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), I, N, R
Commodity	USD	-	B, C, G, G (GBP), 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, AI (EUR), AM, AQ1, AQC1, AQG, AS	B, B1, C, C1, G (EUR), H (CHF), H (EUR), HC (EUR), HI (CHF), HI (EUR), HI (GBP), HN (CHF), HN (EUR), HS (CHF), HS (EUR), I, N, R, S, U1
Global Bond	USD	-	HI (CHF), HI (EUR), HS (CHF), HS (EUR), I
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), I, N, R
Emerging Markets Blend	USD	A	HI (CHF), HI (EUR), HS (CHF), I, R
Emerging Markets Corporate Bond	USD	AQ1, AQC1, AQN	B, B1, C1, HI (CHF), HI (EUR), I, N, R, 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, HI (CHF), HI (EUR), HN (EUR), HN (USD), I, N, R
TwentyFour Strategic Income Fund	GBP	AH (CHF), AH (EUR), AH (USD), AHI (EUR), AHN (CHF), AHN (EUR), AMH (EUR), AQ, AQG, AQH Gross (EUR), AQH Gross (HKD), AQH Gross (SGD), AQH Gross (USD), AQH1 (USD), AQHC1 (USD), AQHG (EUR), AQHG (USD), AQHI (USD), AQHN (EUR), AQHNG (EUR), AQHNG (USD), AQN, AQNG, UAQH1	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), HR (CHF), I, N, NG, R, UH1 (USD)
LCR Global Bond	EUR	AG	I
Multi Asset Solution	EUR	-	B, C, I, N
Multi Asset Income	EUR	A, A Gross, AQ Gross	B, C, H (CHF), H (USD), I, N, R
TwentyFour Monument European Asset Backed Securities	EUR	A, AH (CHF), AH (GBP), AH (USD)	HI (CHF), 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
Multi Asset Alphabet	EUR	-	B, H (CHF), H (USD), HN (GBP), HR (CHF), I
Vescore Artificial Intelligence Multi Asset	EUR	A	B, C, HI (CHF), HI (GBP), I, N, R
Vescore Global Equity Multi Factor	USD	A	B, I, N, R, S
Alternative Risk Premia	USD	-	E, HI (CHF), HI (EUR), I, N, R

Notes to the Financial Statements

1 General information (continued)

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.

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 article 174(2)(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.

Notes to the Financial Statements

1 General information (continued)

- F shares are exclusively reserved for institutional investors as defined in article 174(2)(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 in article 174 (2) (c) of the Law of 2010 who invest and hold at least 50 million in the currency of the 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 (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 not be comprehensive.
- I shares can only be subscribed to by institutional investors within the meaning of Art. 174(2)(c) of the Law of 2010 and are accumulating (no distributions).
- N shares can only be subscribed to by the following investors:
 - investors who are prohibited under the applicable laws and rules from accepting and retaining inducements from third parties, such as in Great Britain and the Netherlands, and
 - investors who have separate fee agreements with their customers for the provision of discretionary asset management services or independent advisory services or who, in cases where they have agreed not to accept and retain inducements from third parties, have a separate fee agreement with their customers for the provision of non-independent advice.The shares are accumulating (no distributions);
- 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 article 174(2)(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 exclusively reserved for institutional investors within the meaning of Art. 174 (2) c) of the Law of 2010, who are a company in the Vontobel Group. V shares are accumulating (no distributions) and do not grant any discounts or retrocession fees to investors.
- X shares can only be subscribed to by institutional investors within the meaning of Art. 174(2)(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).

The Board of Directors may decide at any time to issue Share Classes with a combination of Share Class characteristics.

Notes to the Financial Statements

1 General information (continued)

The names of the aforementioned Share Classes or combinations thereof may also include the numbers “1” to “10”. These shares may only be subscribed to by distributors based in specific countries or operating in these countries and acting on behalf of their own clients (who can be any kind of investor), insofar as they meet the general conditions for the respective Share Classes.

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/or minimum holding amounts whilst taking into account the principle of equal treatment of the investors.

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 28, 2019.

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.

Notes to the Financial Statements

2 Accounting principles (continued)

- v. In the case of fixed interest and/or floating-rate money market paper and securities with a residual maturity of less than three months, the valuation price, based on the net acquisition price, shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. The valuation price calculated in this way may therefore differ from the actual market price. In the event of significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.
- vi. The value of the units or shares in other UCITS/UCIs is based on the last available net asset value.
- vii. If the aforementioned valuation methods are inappropriate or misleading, the Board of Directors may adjust the value of the investments or permit the use of another method of valuing the Fund's assets. If extraordinary circumstances make a valuation in accordance with the aforementioned valuation criteria appear impossible or improper, or if it is in the interests of the Fund or a Sub-Fund and/or the shareholder (e.g. to avoid market timing), the Board of Directors is authorised to temporarily and in good faith use other generally accepted and auditable valuation methods in relation to the assets of the Fund or of a Sub-Fund on a uniform basis in order to achieve a proper valuation of the Fund or the relevant Sub-Fund.

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

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

Realised profits and losses are reported in the statement of net income under "Net realised gain/loss on investments".

d) Income

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

e) Net realised gain/loss on futures

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

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

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

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

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

g) Net realised gain and loss on options

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

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

Notes to the Financial Statements

2 Accounting principles (continued)

h) Valuation of Swaps

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

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

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

The outstanding swaps are shown in Note 9.

i) Valuation of contracts for difference

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

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

Realised gains and losses are reported in the statement of net income under "Net realised gain/loss 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) 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.

k) 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.

Notes to the Financial Statements

2 Accounting principles (continued)

l) Formation expenses

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

m) Taxation

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

n) Swinging single pricing

In order to offset the costs (in particular taxes, fees, spreads or other transactions costs) incurred by the Sub-Fund’s assets as a result of share subscriptions and redemptions, the Board of Directors may raise or lower the net asset value per share for each valuation day. The adjustment of the net asset value depends on whether there is a net asset inflow or outflow that exceeds a defined threshold for each valuation day. The maximum adjustment is 1% of the net asset value of the Sub-Fund concerned in each case. The effects of swinging single pricing are detailed under “Other assets” in the statement of net assets.

3 Management fee and performance fee

a) Management fee

The Fund pays a service charge, described as a “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 the investment managers, the sub-investment managers and the relevant distributors. This management fee is calculated on the basis of the average daily net asset value of the relevant Sub-Fund during the relevant month. The applicable rate for the management fee is confirmed by the Board of Directors and set out in Appendix 1 of the prospectus for the individual Sub-Funds.

The applicable effective rates per annum and per share class as at February 28, 2019 are as follows:

Vontobel Fund -	A, A Gross, AH (hedged), AQ, AQ Gross, B, H (hedged)	AM, AMH (hedged)	AS, B1	AQ1, C, HC (hedged)	AG, ANG, AQQ, AQHG (hedged), AQNG, AQHNG (hedged), G, HG (hedged), HNG (hedged), NG	AI, AHI (hedged), AQHI (hedged), HI (hedged), I	AHN (hedged), AMHN (hedged), AN, AQN, AQN Gross, AQHN (hedged), HN (hedged), N
Swiss Money	0.150%	-	-	-	-	0.100%	0.100%
Euro Short Term Bond	0.300%	-	-	0.700%	0.070%	0.150%	0.150%
US Dollar Money	0.300%	-	-	-	-	0.150%	0.150%
Swiss Franc Bond	0.650%	-	-	1.050%	0.220%	0.325%	0.325%
Euro Bond	0.850%	1.250%	-	1.250%	-	0.325%	0.325%
EUR Corporate Bond Mid Yield	1.100%	-	-	1.500%	0.400%	0.550%	0.550%
High Yield Bond	1.100%	1.500%	1.500%	1.500%	-	0.550%	0.550%
Bond Global Aggregate	0.800%	-	1.200%	1.200%	-	0.400%	0.400%
Eastern European Bond	1.100%	1.500%	-	1.500%	-	0.550%	0.550%
Value Bond	0.340%	-	-	-	-	0.220%	0.220%
Absolute Return Bond (EUR)	0.850%	1.250%	-	1.250%	-	0.425%	0.425%
Absolute Return Bond Dynamic	0.850%	-	-	1.250%	-	0.425%	0.425%
Global Convertible Bond	1.100%	-	1.500%	1.500%	-	0.550%	0.550%

Notes to the Financial Statements

3 Management fee and performance fee (continued)

Vontobel Fund -	A, A Gross, AH (hedged), AQ, AQ Gross, B, H (hedged)	AM, AMH (hedged)	AS, B1	AQ1, C, HC (hedged)	AG, ANG, AQQ, AQHG (hedged), AQNG, AQHNG (hedged), G, HG (hedged), HNG (hedged), NG	AI, AHI (hedged), AQHI (hedged), HI (hedged), I	AHN (hedged), AMHN (hedged), AN, AQN, AQN Gross, AQHN (hedged), HN (hedged), N
Sustainable Emerging Markets Local Currency Bond	1.200%	1.600%	-	1.600%	-	0.600%	0.600%
Swiss Mid and Small Cap Equity	1.650%	-	-	2.250%	-	0.825%	0.825%
European Mid and Small Cap Equity	1.650%	-	-	2.250%	-	0.825%	0.825%
Japanese Equity	1.250%	-	-	-	-	0.625%	0.625%
mtx China Leaders	1.750%	-	-	2.350%	0.650%	0.875%	0.875%
European Equity	1.650%	-	-	2.250%	0.550%	0.825%	0.825%
US Equity	1.650%	-	1.700%	2.250%	0.550%	0.825%	0.825%
Global Equity	1.650%	-	1.700%	2.250%	0.650%	0.825%	0.825%
Global Equity Income	1.500%	-	-	-	-	0.750%	0.750%
Emerging Markets Equity	1.650%	-	1.700%	2.250%	0.650%	0.825%	0.825%
Asia Pacific Equity	1.650%	-	-	2.250%	0.650%	0.825%	0.825%
New Power	1.650%	-	-	2.250%	-	0.825%	0.825%
Clean Technology	1.650%	-	-	2.250%	-	0.825%	0.825%
Future Resources	1.650%	-	-	2.250%	-	0.825%	0.825%
mtx Sustainable Asian Leaders (ex Japan)	1.650%	-	-	-	0.650%	0.825%	0.825%
mtx Sustainable Emerging Markets Leaders	1.650%	-	1.700%	2.250%	0.650%	0.825%	0.825%
mtx Sustainable Global Leaders	1.500%	-	-	-	-	0.750%	0.750%
Commodity	1.500%	-	-	2.100%	0.500%	0.750%	0.750%
Dynamic Commodity	1.500%	-	-	-	-	0.750%	0.750%
Non-Food Commodity	1.500%	-	-	-	-	0.750%	0.750%
Emerging Markets Debt	1.100%	1.100%	1.500%	1.500%	0.400%	0.550%	0.550%
Global Bond	-	-	-	-	-	0.350%	-
Credit Opportunities	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	1.100%	-	-	1.600%	0.300%	0.550%	0.550%
Emerging Markets Blend	1.100%	-	-	-	-	0.550%	-
Emerging Markets Corporate Bond	1.100%	-	1.500%	1.500%	-	0.550%	0.550%
TwentyFour Absolute Return Credit Fund	0.800%	-	-	1.200%	0.250%	0.400%	0.400%
TwentyFour Strategic Income Fund	1.200%	1.200%	-	1.600%	0.450%	0.600%	0.600%
LCR Global Bond	-	-	-	-	0.125%	0.250%	-
Multi Asset Solution	1.400%	-	-	2.000%	-	0.700%	0.700%
Multi Asset Income	1.250%	-	-	1.600%	-	0.625%	0.625%
TwentyFour Monument European Asset Backed Securities	1.000%	-	-	-	-	0.500%	0.500%
Multi Asset Defensive	0.700%	-	-	0.950%	-	0.350%	0.350%
Multi Asset Alphabet	1.200%	-	-	-	-	0.600%	0.600%
Vescore Artificial Intelligence Multi Asset	1.000%	-	-	1.500%	-	0.500%	0.500%
Vescore Global Equity Multi Factor	0.700%	-	-	-	-	0.350%	0.350%
Alternative Risk Premia	-	-	-	-	-	0.400%	0.400%

Notes to the Financial Statements

3 Management fee and performance fee (continued)

Vontobel Fund -	R, HR (hedged)	S, HS (hedged)	U1, UAQH1 (hedged), UH1 (hedged)	AQC1, AQHC1 (hedged), C1, HC1 (hedged)	AQH1 (hedged), H1 (hedged)	AQH (hedged) Gross, E	X
Swiss Money	0.100%	-	-	-	-	-	-
Euro Short Term Bond	0.250%	0.000%	-	-	-	-	-
US Dollar Money	0.250%	-	-	-	-	-	-
Swiss Franc Bond	0.250%	-	-	-	-	-	-
Euro Bond	0.250%	0.000%	-	-	-	-	-
EUR Corporate Bond Mid Yield	0.250%	0.000%	-	-	-	-	-
High Yield Bond	0.250%	0.000%	-	-	-	-	-
Bond Global Aggregate	0.250%	0.000%	-	1.450%	1.400%	-	-
Eastern European Bond	0.250%	-	-	-	-	-	-
Value Bond	0.250%	0.000%	-	-	-	-	-
Absolute Return Bond (EUR)	0.250%	0.000%	-	-	-	-	-
Absolute Return Bond Dynamic	0.250%	-	-	-	-	-	-
Global Convertible Bond	0.250%	-	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	0.250%	-	-	-	-	-	-
Swiss Mid and Small Cap Equity	0.250%	0.000%	-	-	-	-	-
European Mid and Small Cap Equity	0.250%	-	-	-	-	-	-
Japanese Equity	0.250%	-	-	-	-	-	-
mtx China Leaders	0.250%	-	-	-	-	-	-
European Equity	0.250%	0.000%	-	-	-	-	-
US Equity	0.250%	0.000%	0.850%	2.250%	-	-	-
Global Equity	0.250%	0.000%	0.850%	2.250%	-	-	-
Global Equity Income	0.250%	-	-	-	-	-	-
Emerging Markets Equity	0.250%	0.000%	0.850%	2.250%	-	-	-
Asia Pacific Equity	0.250%	0.000%	-	-	-	-	-
New Power	0.250%	0.000%	-	-	-	-	-
Clean Technology	0.250%	-	-	-	-	-	-
Future Resources	0.250%	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	0.250%	-	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	0.250%	-	0.850%	2.250%	-	-	-
mtx Sustainable Global Leaders	0.250%	0.000%	-	-	-	-	-
Commodity	0.250%	0.000%	-	-	-	-	-
Dynamic Commodity	0.250%	0.000%	-	-	-	-	-
Non-Food Commodity	0.250%	0.000%	-	-	-	-	-
Emerging Markets Debt	0.250%	0.000%	0.700%	1.800%	-	-	-
Global Bond	-	0.000%	-	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	0.425%
Global Corporate Bond Mid Yield	0.250%	-	-	-	-	-	-
Emerging Markets Blend	0.250%	0.000%	-	-	-	-	-
Emerging Markets Corporate Bond	0.250%	-	0.700%	1.800%	-	-	-
TwentyFour Absolute Return Credit Fund	0.250%	-	-	-	-	-	-
TwentyFour Strategic Income Fund	0.250%	-	0.700%	1.750%	1.550%	1.200%	-
LCR Global Bond	-	-	-	-	-	-	-

Notes to the Financial Statements

3 Management fee and performance fee (continued)

Vontobel Fund -	R, HR (hedged)	S, HS (hedged)	U1, UH1 (hedged)	AQC1, AQHC1 (hedged), C1, HC1 (hedged)	AQH1 (hedged), H1 (hedged)	AQH (hedged) Gross, E	X
Multi Asset Solution	-	-	-	-	-	-	-
Multi Asset Income	0.250%	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	0.250%	-	-	-	-	-	-
Multi Asset Defensive	0.250%	-	-	-	-	0.150%	-
Multi Asset Alphabet	0.250%	-	-	-	-	-	-
Vescore Artificial Intelligence Multi Asset	0.250%	-	-	-	-	-	-
Vescore Global Equity Multi Factor	0.250%	0.000%	-	-	-	-	-
Alternative Risk Premia	0.250%	-	-	-	-	0.200%	-

The maximum rates of the management fees as at February 28, 2019 at target fund level are as follows:

Sub-Funds	Annual management fee
AB SICAV I Alternative Risk Premia Ptf F Cap	0.600%
AMUNDI 12 M I Cap EUR	0.150%
AMUNDI 3 - 6 M - I EUR	0.150%
AMUNDI 3 M - I EUR	0.150%
AMUNDI 6 M I Dis EUR	0.500%
AQR UCITS Funds - AQR Style Premia UCITS Fund - A (USD)	0.600%
AXA IM FIIS - US Short Duration High Yield A Cap H EUR	0.700%
Bellevue Funds (Lux) - BB Global Macro - I EUR	0.800%
BlackRock BGF - Emerging Markets Local Currency Bond Fund - D4 EUR	0.500%
BlackRock BGF - Euro Short Duration Bond - I2 EUR	0.400%
BlackRock BSF - Global Event Driven - I2 EUR	1.000%
BlackRock BSF - Style Advantage - I2 USD	0.750%
Candriam Sustainable - Euro Short Term Bonds I EUR	0.200%
Celsius Investment Funds SICAV - Barclays Managed Commodity Risk Premia Fund Z USD	0.000%
CGS FMS Global Evolution Frontier Markets I EUR	1.000%
DC Developing Markets Strat. plc - Vietnam Equity (UCITS) - B	1.500%
JPM Funds - Emerging Markets Small Cap Fund - I USD	0.850%
JPMorgan Liquidity Funds - EUR Liquidity VNAV Fund - C EUR	0.160%
Man Funds VI plc - Man Alternative Style Risk Premia - I USD	1.000%
Manulife AM UCITS Series ICAV - Asian Bond Absolute Return R EUR	0.750%
Muzinich Funds - Muzinich Enhancedyield Short-Term Fund - A EUR	0.450%
NN (L) - Multi Asset Factor Opportunities - I Cap USD	0.600%
Nordea 1 - Low Duration European Covered Bond Fund - BI EUR	0.250%
Old Mutual GIS Plc - Old Mutual Gl. Equity Abs. Return Fund - I EUR	0.750%
Pictet - Short-Term Money Market EUR - I	0.150%
RAM (LUX) Systematic Funds - Long/Short European Equities - U EUR	1.280%
UBS (Lux) Money Market Fund - EUR - INSTITUTIONAL-acc	0.140%
Uni-Global - Alternative Risk Premia - IA-USD	0.750%

Notes to the Financial Statements

3 Management fee and performance fee (continued)

Sub-Funds	Annual management fee
Vontobel Fund - Emerging Markets Corporate Bond HI EUR Cap	0.550%
Vontobel Fund - Absolute Return Bond (EUR) S EUR Cap	0.000%
Vontobel Fund - Absolute Return Bond Dynamic I EUR	0.425%
Vontobel Fund - Credit Opportunities X USD	0.425%
Vontobel Fund - Bond Global Aggregate S EUR	0.000%
Vontobel Fund - Commodity HI Hedged EUR Cap	0.750%
Vontobel Fund - Dynamic Commodity S USD	0.000%
Vontobel Fund - Emerging Markets Bond X USD	0.550%
Vontobel Fund - Emerging Markets Corporate Bond X USD	0.550%
Vontobel Fund - Emerging Markets Debt - I USD	0.550%
Vontobel Fund - Emerging Markets Debt HS EUR	0.000%
Vontobel Fund - Emerging Markets Equity S USD	0.000%
Vontobel Fund - EUR Corporate Bond Mid Yield - I EUR	0.550%
Vontobel Fund - EUR Corporate Bond Mid Yield S EUR	0.000%
Vontobel Fund - Euro Bond I EUR	0.325%
Vontobel Fund - Euro Bond S EUR	0.000%
Vontobel Fund - Euro Short Term Bond - I EUR	0.150%
Vontobel Fund - Euro Short Term Bond S EUR	0.000%
Vontobel Fund - European Equity S EUR	0.000%
Vontobel Fund - Global Bond HI CHF	0.350%
Vontobel Fund - Global Bond HI EUR	0.350%
Vontobel Fund - Global Bond HS EUR	0.000%
Vontobel Fund - Global Convertible Bond HI CHF	0.550%
Vontobel Fund - Global Convertible Bond I EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG USD	0.300%
Vontobel Fund - Global Equity HS EUR	0.000%
Vontobel Fund - High Yield Bond I EUR	0.550%
Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan) HI EUR	0.825%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders S USD Cap	0.000%
Vontobel Fund - Multi Asset Income I EUR	0.625%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HI EUR	0.400%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	0.500%
Vontobel Fund - TwentyFour Strategic Income Fund HI EUR	0.600%

Notes to the Financial Statements

3 Management fee and performance fee (continued)

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.

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.

Notes to the Financial Statements

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 28, 2019, the value of these investments (known as “cross investments”) amounts to:

Target Funds	Market value in CHF
Vontobel Fund - Absolute Return Bond (EUR) S EUR Cap	3,675,369
Vontobel Fund - Absolute Return Bond Dynamic I EUR	11,651,599
Vontobel Fund - Credit Opportunities X USD	22,309,681
Vontobel Fund - Bond Global Aggregate S EUR	9,141,028
Vontobel Fund - Commodity HI Hedged EUR Cap	1,111,799
Vontobel Fund - Dynamic Commodity S USD	23,612,442
Vontobel Fund - Emerging Markets Bond X USD	91,210,523
Vontobel Fund - Emerging Markets Corporate Bond HI EUR Cap	1,551,771
Vontobel Fund - Emerging Markets Corporate Bond X USD	69,117,477
Vontobel Fund - Emerging Markets Debt - I USD	3,938,379
Vontobel Fund - Emerging Markets Debt HS EUR	1,469,852
Vontobel Fund - Emerging Markets Equity S USD	1,887,053
Vontobel Fund - EUR Corporate Bond Mid Yield - I EUR	7,355,275
Vontobel Fund - EUR Corporate Bond Mid Yield S EUR	5,678,336
Vontobel Fund - Euro Bond I EUR	3,435,403
Vontobel Fund - Euro Bond S EUR	1,231,129
Vontobel Fund - Euro Short Term Bond - I EUR	5,736,638
Vontobel Fund - Euro Short Term Bond S EUR	4,265,272
Vontobel Fund - European Equity S EUR	3,885,973
Vontobel Fund - Global Bond HI CHF Cap	2,723,872
Vontobel Fund - Global Bond HI EUR	13,607,950
Vontobel Fund - Global Bond HS EUR	1,941,688
Vontobel Fund - Global Convertible Bd HI CHF Cap	1,182,799
Vontobel Fund - Global Convertible Bond I EUR	4,368,896
Vontobel Fund - Global Corporate Bond Mid Yield HG USD	13,714,995
Vontobel Fund - Global Equity HS EUR	14,374,739
Vontobel Fund - High Yield Bond I EUR Cap	42,195,714
Vontobel Fund - mtm Sustainable Asian Leaders (Ex Japan) HI EUR	986,309
Vontobel Fund - mtm Sustainable EM Leaders S USD Cap	771,537
Vontobel Fund - Multi Asset Income I EUR	3,739,154
Vontobel Fund - TwentyFour Absolute Return Credit Fund HI EUR	7,951,235
Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	8,889,882
Vontobel Fund - TwentyFour Strategic Income Fund HI EUR	4,682,109

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Swiss Francs as at February 28, 2019, the following exchange rates were used:

1 CHF	39.173229	ARS	1 CHF	278.453575	HUF	1 CHF	4.183395	RON
1 CHF	1.410941	AUD	1 CHF	14120.326347	IDR	1 CHF	104.065312	RSD
1 CHF	84.496128	BDT	1 CHF	71.395021	INR	1 CHF	66.149193	RUB
1 CHF	3.764552	BRL	1 CHF	111.744596	JPY	1 CHF	9.265918	SEK
1 CHF	1.322024	CAD	1 CHF	100.331234	KES	1 CHF	1.356353	SGD
1 CHF	657.376555	CLP	1 CHF	1129.149606	KRW	1 CHF	31.633126	THB
1 CHF	6.720724	CNH	1 CHF	375.678892	KZT	1 CHF	5.354331	TRY
1 CHF	6.711691	CNY	1 CHF	180.672066	LKR	1 CHF	30.894189	TWD
1 CHF	3088.658462	COP	1 CHF	19.343174	MXN	1 CHF	27.042403	UAH
1 CHF	610.221277	CRC	1 CHF	4.082005	MYR	1 CHF	3717.829630	UGX
1 CHF	22.582484	CZK	1 CHF	14.113576	NAD	1 CHF	1.003814	USD
1 CHF	6.577298	DKK	1 CHF	8.579020	NOK	1 CHF	32.809740	UYU
1 CHF	50.772040	DOP	1 CHF	1.472948	NZD	1 CHF	23288.727003	VND
1 CHF	0.881544	EUR	1 CHF	3.318613	PEN	1 CHF	14.113576	ZAR
1 CHF	0.754691	GBP	1 CHF	51.916938	PHP	1 CHF	12.080899	ZMW
1 CHF	5.415571	GHS	1 CHF	139.032410	PKR			
1 CHF	7.879726	HKD	1 CHF	3.792915	PLN			

Notes to the Financial Statements

8 Other expenses

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Swiss Money	General tax advice	13,227
	Other expenses	2,795
	Clearing brokerage fees	1,625
	Legal fees	8,106
	Total CHF	25,753
Vontobel Fund - Euro Short Term Bond	General tax advice	11,041
	Other expenses	4,712
	Clearing brokerage fees	2,454
	Legal fees	9,507
	Total EUR	27,714
Vontobel Fund - US Dollar Money	General tax advice	11,792
	Other expenses	3,221
	Legal fees	4,070
	Total USD	19,083
Vontobel Fund - Swiss Franc Bond	General tax advice	17,107
	Other expenses	7,523
	Clearing brokerage fees	42,848
	Legal fees	14,012
	Total CHF	81,490
Vontobel Fund - Euro Bond	General tax advice	15,063
	Other expenses	3,735
	Clearing brokerage fees	2,284
	Legal fees	11,191
	Total EUR	32,273
Vontobel Fund - EUR Corporate Bond Mid Yield	General tax advice	15,960
	Other expenses	39,286
	Clearing brokerage fees	7,604
	Legal fees	27,924
	Total EUR	90,774
Vontobel Fund - High Yield Bond	General tax advice	6,192
	Other expenses	6,779
	Legal fees	11,049
	Total EUR	24,020
Vontobel Fund - Bond Global Aggregate	General tax advice	13,162
	Other expenses	10,856
	Clearing brokerage fees	511,023
	Legal fees	16,078
	Total EUR	551,119
Vontobel Fund - Eastern European Bond	General tax advice	14,210
	Other expenses	3,019
	Legal fees	10,435
	Total EUR	27,664
Vontobel Fund - Value Bond	General tax advice	16,991
	Other expenses	6,330
	Clearing brokerage fees	8,821
	Legal fees	4,957
	Total CHF	37,099

Notes to the Financial Statements

8 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Absolute Return Bond (EUR)	General tax advice	12,076
	Other expenses	1,558
	Clearing brokerage fees	21,747
	Legal fees	11,916
	Total EUR	47,297
Vontobel Fund - Absolute Return Bond Dynamic	General tax advice	-1,304
	Other expenses	209
	Clearing brokerage fees	15,085
	Legal fees	7,503
	Total EUR	21,493
Vontobel Fund - Global Convertible Bond	General tax advice	6,755
	Other expenses	3,725
	Clearing brokerage fees	12,709
	Legal fees	12,522
	Total EUR	35,711
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond	General tax advice	7,160
	Other expenses	5,688
	Clearing brokerage fees	4,464
	Legal fees	18,935
	Total USD	36,247
Vontobel Fund - Swiss Mid and Small Cap Equity	General tax advice	16,244
	Other expenses	9,151
	Legal fees	31,318
	Total CHF	56,713
Vontobel Fund - European Mid and Small Cap Equity	General tax advice	12,818
	Other expenses	3,255
	Legal fees	9,633
	Total EUR	25,706
Vontobel Fund - Japanese Equity	General tax advice	755,721
	Other expenses	384,094
	Legal fees	1,207,743
	Total JPY	2,347,558
Vontobel Fund - mtX China Leaders	General tax advice	11,333
	Other expenses	5,739
	Legal fees	14,510
	Total USD	31,582
Vontobel Fund - European Equity	General tax advice	12,074
	Other expenses	9,022
	Legal fees	17,353
	Total EUR	38,449
Vontobel Fund - US Equity	General tax advice	14,012
	Other expenses	60,622
	Legal fees	45,201
	Total USD	119,835

Notes to the Financial Statements

8 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Global Equity	General tax advice	18,183
	Other expenses	64,634
	Legal fees	45,432
	Total USD	128,249
Vontobel Fund - Global Equity Income	General tax advice	15,724
	Other expenses	778
	Legal fees	17,682
	Total USD	34,184
Vontobel Fund - Emerging Markets Equity	General tax advice	38,636
	Other expenses	81,777
	Legal fees	55,027
	Total USD	175,440
Vontobel Fund - Asia Pacific Equity	General tax advice	21,605
	Other expenses	12,505
	Legal fees	24,223
	Total USD	58,333
Vontobel Fund - New Power	General tax advice	6,311
	Other expenses	4,409
	Clearing brokerage fees	309
	Legal fees	19,024
	Total EUR	30,053
Vontobel Fund - Clean Technology	General tax advice	7,799
	Other expenses	6,422
	Legal fees	15,276
	Total EUR	29,497
Vontobel Fund - Future Resources	General tax advice	5,575
	Other expenses	1,665
	Legal fees	14,824
	Total EUR	22,064
Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)	General tax advice	14,094
	Other expenses	13,339
	Legal fees	25,180
	Total USD	52,613
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	General tax advice	21,071
	Other expenses	74,922
	Legal fees	43,238
	Total USD	139,231
Vontobel Fund - mtx Sustainable Global Leaders	General tax advice	8,855
	Other expenses	3,638
	Legal fees	20,685
	Total USD	33,178
Vontobel Fund - Commodity	General tax advice	8,599
	Other expenses	12,506
	Legal fees	18,324
	Total USD	39,429

Notes to the Financial Statements

8 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Dynamic Commodity	General tax advice	8,338
	Other expenses	5,650
	Legal fees	12,080
	Total USD	26,068
Vontobel Fund - Non-Food Commodity	General tax advice	7,161
	Other expenses	11,000
	Legal fees	10,653
	Total USD	28,814
Vontobel Fund - Emerging Markets Debt	General tax advice	25,628
	Other expenses	70,420
	Clearing brokerage fees	381,613
	Legal fees	49,969
	Total USD	527,630
Vontobel Fund - Global Bond	General tax advice	6,185
	Other expenses	1,086
	Clearing brokerage fees	344
	Legal fees	5,922
	Total USD	13,537
Vontobel Fund - Credit Opportunities	General tax advice	-5,493
	Other expenses	635
	Clearing brokerage fees	903
	Legal fees	199
	Total USD	-3,756*
Vontobel Fund - Global Corporate Bond Mid Yield	General tax advice	15,230
	Other expenses	4,454
	Clearing brokerage fees	2,315
	Legal fees	12,778
	Total USD	34,777
Vontobel Fund - Emerging Markets Blend	General tax advice	77
	Other expenses	53,250
	Clearing brokerage fees	13,694
	Legal fees	8,523
	Total USD	75,544
Vontobel Fund - Emerging Markets Corporate Bond	General tax advice	3,536
	Other expenses	6,345
	Clearing brokerage fees	38,517
	Legal fees	8,735
	Total USD	57,133
Vontobel Fund - TwentyFour Absolute Return Credit Fund	General tax advice	26,412
	Other expenses	34,375
	Legal fees	26,606
	Total GBP	87,393
Vontobel Fund - TwentyFour Strategic Income Fund	General tax advice	22,873
	Other expenses	39,216
	Legal fees	43,362
	Total GBP	105,451
Vontobel Fund - LCR Global Bond	General tax advice	6,793
	Other expenses	759
	Clearing brokerage fees	173
	Legal fees	905
	Total EUR	8,630

* An adjustment to the fee "Audit Tax GmbH" resulted in a negative balance.

Notes to the Financial Statements

8 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Multi Asset Solution	General tax advice	3,888
	Other expenses	1,630
	Clearing brokerage fees	13,233
	Legal fees	4,191
	Total EUR	22,942
Vontobel Fund - Multi Asset Income	General tax advice	17,686
	Other expenses	6,602
	Clearing brokerage fees	43,573
	Legal fees	6,170
	Total EUR	74,031
Vontobel Fund - TwentyFour Monument European Asset Backed Securities	General tax advice	6,502
	Other expenses	10,586
	Legal fees	10,915
	Total EUR	28,003
Vontobel Fund - Multi Asset Defensive	General tax advice	2,509
	Other expenses	17,669
	Clearing brokerage fees	47,562
	Legal fees	12,582
	Total EUR	80,322
Vontobel Fund - Multi Asset Alphabet	General tax advice	2,068
	Other expenses	411
	Clearing brokerage fees	18,101
	Legal fees	3,262
	Total EUR	23,842
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	General tax advice	1,027
	Other expenses	58
	Clearing brokerage fees	2,912
	Legal fees	6,011
	Total EUR	10,008
Vontobel Fund - Vescore Global Equity Multi Factor	General tax advice	730
	Other expenses	38
	Legal fees	501
	Total EUR	1,269
Vontobel Fund - Alternative Risk Premia	General tax advice	796
	Other expenses	6
	Legal fees	225
	Total EUR	1,027

Notes to the Financial Statements

9 Off-balance-sheet transactions

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

Bank Vontobel AG, Morgan Stanley, RBC IS Bank Luxbg, Société Générale and UBS Limited London.

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 foreign exchange contracts were open as at February 28, 2019:

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Swiss Money				
	13.03.2019	CHF 1,429,940 AUD	2,000,000 CHF	13,868
	13.03.2019	CHF 10,367,534 EUR	9,200,000 CHF	-67,272
	13.03.2019	CHF 7,576,081 USD	7,750,000 CHF	-135,031
				-188,435
Vontobel Fund - Euro Short Term Bond				
	12.04.2019	EUR 6,829,267 AUD	11,000,000 EUR	-22,728
	12.04.2019	EUR 4,902,705 CHF	5,500,000 EUR	51,917
	12.04.2019	EUR 9,751,892 GBP	8,800,000 EUR	-513,127
	12.04.2019	EUR 12,990,782 USD	15,000,000 EUR	-133,284
				-617,222
Vontobel Fund - Swiss Franc Bond				
	13.03.2019	AUD 4,400,000 CHF	3,126,419 CHF	-11,031
	13.03.2019	CHF 4,484,681 AUD	6,300,000 CHF	24,036
	13.03.2019	CHF 1,119,666 CAD	1,500,000 CHF	-13,917
	13.03.2019	CHF 26,146,857 EUR	23,200,000 CHF	-167,001
	13.03.2019	CHF 1,027,284 GBP	800,000 CHF	-32,171
	13.03.2019	CHF 18,955,690 USD	19,400,000 CHF	-346,975
	13.03.2019	EUR 11,900,000 CHF	13,500,808 CHF	-3,625
	13.03.2019	GBP 800,000 CHF	1,042,619 CHF	16,817
	13.03.2019	USD 8,000,000 CHF	7,991,076 CHF	-31,392
				-565,259
Vontobel Fund - EUR Corporate Bond Mid Yield				
	01.03.2019	CHF 45,598 EUR	40,128 EUR	70
	01.03.2019	GBP 149 EUR	174 EUR	0
	04.03.2019	CHF 88,199 EUR	77,625 EUR	130
	04.03.2019	EUR 1,275,696 CHF	1,450,573 EUR	-3,107
	04.03.2019	EUR 1,308 GBP	1,117 EUR	3
	04.03.2019	USD 36,136 EUR	31,759 EUR	-37
	29.03.2019	CHF 144,628,238 EUR	127,275,088 EUR	263,041
	29.03.2019	EUR 147,286 CHF	167,386 EUR	-320
	29.03.2019	EUR 37,772,478 GBP	32,800,000 EUR	-504,231
	29.03.2019	EUR 80,313,285 USD	92,000,000 EUR	-278,533
	29.03.2019	GBP 5,088,229 EUR	5,925,592 EUR	12,157
	29.03.2019	USD 13,992,759 EUR	12,290,479 EUR	-32,956
				-543,783
Vontobel Fund - High Yield Bond				
	01.03.2019	CHF 79,261 EUR	69,753 EUR	121
	01.03.2019	EUR 17,241 USD	19,591 EUR	39
	01.03.2019	EUR 15,930 ZAR	251,442 EUR	231
	01.03.2019	USD 45,524 EUR	40,094 EUR	-122
	04.03.2019	CHF 138,407 EUR	121,814 EUR	204
	04.03.2019	EUR 94 ZAR	1,500 EUR	1

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - High Yield Bond					
(Fortsetzung)					
	29.03.2019	AUD 99,089 EUR	62,474	EUR	-688
	29.03.2019	CHF 70,784,276 EUR	62,291,184	EUR	128,812
	29.03.2019	EUR 14,715,303 GBP	12,700,000	EUR	-105,165
	29.03.2019	EUR 112,480,503 USD	128,000,000	EUR	354,619
	29.03.2019	USD 25,186,814 EUR	22,122,726	EUR	-59,319
	29.03.2019	ZAR 723,896 EUR	45,637	EUR	-693
					318,040
Vontobel Fund - Bond Global					
Aggregate					
	01.03.2019	CHF 27,462 EUR	24,168	EUR	42
	01.03.2019	EUR 2,245 USD	2,551	EUR	5
	01.03.2019	USD 23,792 EUR	20,955	EUR	-64
	04.03.2019	CHF 55,549 EUR	48,890	EUR	82
	04.03.2019	EUR 14,002,328 GBP	12,160,602	EUR	-200,299
	04.03.2019	EUR 56,118,856 USD	63,853,516	EUR	64,344
	04.03.2019	GBP 12,160,602 EUR	13,971,181	EUR	231,417
	04.03.2019	KRW 56,929,380,400 USD	52,400,000	EUR	-1,571,776
	04.03.2019	USD 63,986,022 EUR	56,187,782	EUR	-16,925
	04.03.2019	USD 95,272,967 KRW	107,842,735,000	EUR	-526,236
	12.03.2019	INR 1,492,519,000 USD	20,380,904	EUR	556,568
	12.03.2019	USD 12,600,000 INR	933,156,000	EUR	-472,531
	14.03.2019	AUD 10,932,439 USD	7,838,865	EUR	-51,720
	14.03.2019	EUR 11,610,445 CAD	17,380,081	EUR	31,076
	14.03.2019	EUR 5,331,351 CHF	6,050,945	EUR	-3,619
	14.03.2019	EUR 8,368,459 GBP	7,179,962	EUR	-14,484
	14.03.2019	EUR 3,924,134 HUF	1,244,162,500	EUR	-14,300
	14.03.2019	EUR 16,338,499 NZD	26,964,095	EUR	215,350
	14.03.2019	EUR 4,329,349 SEK	45,786,496	EUR	-26,398
	14.03.2019	EUR 56,123,088 USD	63,965,279	EUR	16,265
	14.03.2019	JPY 4,212,866,495 USD	37,937,415	EUR	-44,290
	14.03.2019	NOK 297,458,767 USD	34,547,724	EUR	245,841
	14.03.2019	RUB 210,125,978 USD	3,189,831	EUR	-4,717
	14.03.2019	USD 9,308,929 SGD	12,553,947	EUR	13,989
	19.03.2019	KRW 23,524,200,000 USD	21,000,000	EUR	-55,732
	19.03.2019	USD 16,339,956 KRW	18,237,474,220	EUR	95,268
	22.03.2019	EUR 5,423,459 CHF	6,100,000	EUR	44,715
	22.03.2019	EUR 14,983,919 GBP	13,600,000	EUR	-891,087
	22.03.2019	EUR 146,420,928 USD	167,420,000	EUR	-328,252
	25.03.2019	INR 437,140,200 USD	6,090,000	EUR	46,660
	25.03.2019	USD 6,090,000 INR	437,079,300	EUR	-45,931
	28.03.2019	USD 5,600,000 ZAR	78,304,800	EUR	43,567
	28.03.2019	ZAR 77,397,600 USD	5,255,552	EUR	202,599
	29.03.2019	CHF 67,114,209 EUR	59,061,473	EUR	122,133
	29.03.2019	KRW 36,387,400,000 USD	32,900,000	EUR	-452,458
	29.03.2019	USD 99,325,315 EUR	87,241,955	EUR	-233,931
	29.03.2019	USD 35,000,000 KRW	39,340,000,000	EUR	-11,053
	03.04.2019	KRW 1,172,850,000 USD	1,050,894	EUR	-6,198
	08.04.2019	BRL 59,666,600 USD	16,100,000	EUR	-205,860
	08.04.2019	USD 14,073,807 BRL	52,813,649	EUR	26,813
	10.04.2019	USD 11,419,601 INR	817,650,750	EUR	-39,347
	12.04.2019	EUR 6,090,000 RUB	518,441,700	EUR	-756,839
	12.04.2019	INR 1,683,307,500 USD	23,344,502	EUR	219,917
	12.04.2019	RUB 961,821,000 EUR	12,600,000	EUR	88,160
	12.04.2019	USD 12,250,000 INR	872,506,250	EUR	17,688

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Bond Global Aggregate (continued)				
	29.04.2019	EUR 7,195,071 MXN	167,090,000	EUR -311,988
	29.04.2019	MXN 469,711,200 EUR	20,440,000	EUR 650,338
	29.04.2019	USD 13,522,667 MXN	261,982,744	EUR 50,787
	30.04.2019	KRW 10,831,940,000 USD	9,800,000	EUR -130,624
	08.05.2019	RUB 1,122,769,200 USD	16,800,000	EUR 59,157
	08.05.2019	USD 16,100,000 RUB	1,076,285,000	EUR -61,235
	17.05.2019	CNH 82,550,300 USD	11,900,000	EUR 377,154
	17.05.2019	USD 11,945,250 CNH	82,550,300	EUR -337,425
	24.05.2019	TRY 49,450,625 USD	8,858,044	EUR -23,627
	24.05.2019	USD 8,890,000 TRY	49,450,625	EUR 54,264
	03.06.2019	KRW 36,331,260,000 USD	32,200,000	EUR 150,305
	03.06.2019	USD 23,800,000 KRW	25,322,010,000	EUR 1,084,842
	05.06.2019	EUR 4,410,000 MXN	112,088,970	EUR -595,072
	05.06.2019	KRW 33,864,600,000 USD	30,800,000	EUR -550,313
	05.06.2019	MXN 72,482,160 EUR	2,883,959	EUR 343,759
	05.06.2019	USD 31,500,000 KRW	35,325,465,000	EUR 21,915
	10.06.2019	CNH 256,565,050 USD	37,100,000	EUR 1,069,858
	12.06.2019	USD 17,850,000 ZAR	248,115,000	EUR 380,593
	12.06.2019	ZAR 249,022,200 USD	17,380,769	EUR 92,273
	18.06.2019	TRY 30,184,000 USD	5,370,558	EUR -40,512
	18.06.2019	USD 5,600,000 TRY	30,184,000	EUR 257,205
	20.06.2019	TRY 19,394,900 USD	3,500,000	EUR -72,044
	20.06.2019	USD 3,496,329 TRY	19,394,900	EUR 73,213
	28.06.2019	KRW 16,453,999,626 USD	14,700,000	EUR -20,227
	28.06.2019	USD 21,700,000 KRW	23,891,700,000	EUR 340,122
	12.07.2019	KRW 74,025,000,000 USD	65,800,000	EUR 202,248
	16.07.2019	TWD 116,655,000 USD	3,850,000	EUR -37,014
	16.07.2019	USD 3,850,000 TWD	116,481,750	EUR 41,787
	16.08.2019	TWD 105,595,000 USD	3,500,000	EUR -41,777
	16.08.2019	USD 3,500,000 TWD	105,626,500	EUR 40,619
	05.09.2019	USD 23,800,000 KRW	26,056,240,000	EUR 441,638
	12.09.2019	USD 57,400,000 JPY	6,316,870,000	EUR -217,487
	20.09.2019	KRW 60,870,810,000 USD	54,600,000	EUR -105,932
	10.10.2019	USD 4,830,000 TRY	32,140,660	EUR -547,880
	11.10.2019	TRY 55,655,010 USD	7,834,395	EUR 1,309,772
	11.10.2019	USD 3,000,000 TRY	23,550,000	EUR -929,647
	15.10.2019	USD 49,700,000 KRW	55,664,000,000	EUR -152,435
	22.10.2019	CNH 28,080,000 USD	4,000,000	EUR 168,718
	22.10.2019	USD 4,000,000 CNH	28,086,000	EUR -169,583
	23.10.2019	AUD 37,800,000 USD	27,158,922	EUR -144,733
	30.10.2019	CNH 36,085,760 USD	5,120,000	EUR 234,565
	30.10.2019	USD 5,120,000 CNH	36,023,040	EUR -226,456
	15.11.2019	USD 4,200,000 RUB	298,410,000	EUR -158,802
	26.11.2019	TRY 1,151,572 USD	191,226	EUR -1,609
	27.11.2019	SGD 63,855,400 USD	47,600,000	EUR -81,268
	09.12.2019	KRW 43,394,400,000 USD	39,200,000	EUR -203,591
	09.12.2019	USD 9,800,000 KRW	10,856,512,814	EUR 44,210
	10.12.2019	USD 37,100,000 CNH	257,051,025	EUR -1,113,153
	12.12.2019	JPY 4,661,559,000 USD	42,700,000	EUR 144,855
	20.12.2019	USD 38,500,000 KRW	42,735,000,000	EUR 70,547
	23.01.2020	USD 21,151,830 AUD	29,400,000	EUR 108,044
	10.02.2020	USD 29,400,000 KRW	32,457,600,000	EUR 134,916
	26.02.2020	TRY 37,531,596 USD	6,000,000	EUR -35,673
	26.02.2020	USD 6,000,000 TRY	37,560,000	EUR 37,443
	27.02.2020	USD 40,600,000 SGD	54,365,430	EUR 61,431
				-1,955,077

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Eastern European Bond				
	22.03.2019	CZK 275,000,000 EUR	10,720,516 EUR	711
	22.03.2019	EUR 10,441,222 PLN	45,000,000 EUR	-5,165
	22.03.2019	EUR 3,154,614 RON	15,000,000 EUR	2,586
	22.03.2019	EUR 814,142 TRY	5,000,000 EUR	3,149
	22.03.2019	RUB 370,000,000 EUR	4,825,106 EUR	82,119
	06.05.2019	TRY 10,000,000 EUR	1,590,336 EUR	-15,472
				67,928
Vontobel Fund - Value Bond				
	14.03.2019	JPY 17,256,000 USD	155,393 CHF	-206
	14.03.2019	USD 155,932 JPY	17,256,000 CHF	743
	22.03.2019	CHF 73,042,866 EUR	65,000,000 CHF	-673,538
	22.03.2019	CHF 464,434 GBP	375,000 CHF	-32,004
	22.03.2019	CHF 14,747,036 USD	15,000,000 CHF	-164,342
	22.03.2019	EUR 880,324 CHF	1,000,000 CHF	-1,629
	22.03.2019	EUR 597,432 GBP	520,000 CHF	-10,817
				-881,793
Vontobel Fund - Absolute Return Bond (EUR)				
	04.03.2019	EUR 1,102,514 GBP	957,500 EUR	-15,771
	04.03.2019	EUR 5,413,278 USD	6,158,665 EUR	6,827
	04.03.2019	GBP 957,500 EUR	1,117,635 EUR	648
	04.03.2019	KRW 2,034,900,000 USD	1,812,538 EUR	-3,084
	04.03.2019	USD 6,174,381 EUR	5,423,832 EUR	-3,581
	04.03.2019	USD 1,796,821 KRW	2,034,900,000 EUR	-10,718
	14.03.2019	AUD 815,144 USD	584,481 EUR	-3,856
	14.03.2019	EUR 498,606 CAD	746,381 EUR	1,335
	14.03.2019	EUR 545,479 CHF	619,104 EUR	-370
	14.03.2019	EUR 1,117,270 GBP	957,500 EUR	-656
	14.03.2019	EUR 757,419 NZD	1,250,000 EUR	9,983
	14.03.2019	EUR 5,419,352 USD	6,174,381 EUR	3,527
	14.03.2019	JPY 315,632,956 USD	2,842,316 EUR	-3,318
	14.03.2019	MXN 15,569,968 USD	811,724 EUR	-4,853
	22.03.2019	EUR 1,000,997 GBP	890,000 EUR	-37,868
	22.03.2019	EUR 13,300,000 USD	15,201,202 EUR	-24,347
	22.03.2019	USD 1,800,000 EUR	1,566,197 EUR	11,556
	29.03.2019	USD 2,438,352 EUR	2,141,715 EUR	-5,743
	30.10.2019	CNH 4,510,720 USD	640,000 EUR	29,321
	30.10.2019	USD 640,000 CNH	4,502,880 EUR	-28,308
	09.12.2019	AUD 4,000,000 JPY	306,880,000 EUR	32,329
	09.12.2019	JPY 306,880,000 AUD	3,975,109 EUR	-17,383
				-64,330
Vontobel Fund - Absolute Return Bond Dynamic				
	04.03.2019	EUR 647,000 GBP	561,900 EUR	-9,255
	04.03.2019	EUR 2,499,834 USD	2,844,051 EUR	3,153
	04.03.2019	GBP 561,900 EUR	655,874 EUR	380
	04.03.2019	KRW 678,300,000 USD	604,249 EUR	-1,089
	04.03.2019	USD 2,849,360 EUR	2,502,995 EUR	-1,652
	04.03.2019	USD 598,940 KRW	678,300,000 EUR	-3,573
	14.03.2019	AUD 1,056,161 USD	757,297 EUR	-4,997
	14.03.2019	CAD 457,244 EUR	305,453 EUR	-817
	14.03.2019	EUR 655,659 GBP	561,900 EUR	-385
	14.03.2019	EUR 757,419 NZD	1,250,000 EUR	9,983

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Absolute Return Bond Dynamic (continued)				
	14.03.2019	EUR 2,500,928 USD	2,849,360	EUR 1,627
	14.03.2019	JPY 257,652,288 USD	2,320,193	EUR -2,709
	14.03.2019	MXN 6,672,844 USD	347,882	EUR -2,080
	22.03.2019	EUR 26,677 CHF	30,000	EUR 225
	22.03.2019	EUR 463,039 GBP	420,000	EUR -27,218
	22.03.2019	EUR 3,642,381 USD	4,170,000	EUR -12,770
	29.03.2019	CHF 3,507,365 EUR	3,086,532	EUR 6,383
	29.03.2019	USD 328,851 EUR	288,845	EUR -775
	30.10.2019	CNH 1,127,680 USD	160,000	EUR 7,330
	30.10.2019	USD 160,000 CNH	1,125,720	EUR -7,077
	09.12.2019	AUD 1,000,000 JPY	76,720,000	EUR 8,082
	09.12.2019	JPY 76,720,000 AUD	993,777	EUR -4,346
				-41,580
Vontobel Fund - Global Convertible Bond				
	01.03.2019	CHF 13,629 EUR	11,994	EUR 21
	29.03.2019	CHF 45,248,457 EUR	39,819,295	EUR 82,342
	29.03.2019	USD 2,619,767 EUR	2,301,063	EUR -6,172
	12.04.2019	EUR 2,994,980 GBP	2,700,000	EUR -154,510
	12.04.2019	EUR 21,609,340 JPY	2,700,000,000	EUR 312,405
	12.04.2019	EUR 19,035,986 USD	22,000,000	EUR -212,708
				21,378
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond				
	01.03.2019	CHF 8,625 USD	8,623	USD 37
	01.03.2019	EUR 224,445 USD	255,033	USD 585
	01.03.2019	USD 1,210 ZAR	16,811	USD 14
	04.03.2019	CHF 42,809 USD	42,893	USD 98
	04.03.2019	EUR 31,808 USD	36,219	USD 14
	04.03.2019	USD 1,273,031 ZAR	17,756,778	USD 10,760
	07.03.2019	RON 16,941,685 USD	4,071,011	USD -6,549
	07.03.2019	USD 4,031,786 RON	16,941,685	USD -32,683
	29.03.2019	AUD 120,380 USD	86,414	USD -726
	29.03.2019	CHF 28,725,377 USD	28,781,472	USD 135,533
	29.03.2019	EUR 12,390,737 USD	14,108,584	USD 36,247
	29.03.2019	JPY 295,845,355 USD	2,679,067	USD -15,086
	29.03.2019	PLN 10,213,303 USD	2,672,818	USD 32,696
	29.03.2019	USD 3,036,693 ARS	120,000,000	USD 47,352
	29.03.2019	USD 255,492 EUR	224,445	USD -724
	29.03.2019	USD 2,780,000 INR	199,006,300	USD -14,861
	29.03.2019	USD 1,084,813 KES	110,000,000	USD -11,274
	29.03.2019	USD 972,447 ZMW	12,000,000	USD -10,840
	29.03.2019	ZAR 7,504,719 USD	538,584	USD -6,687
	31.05.2019	UGX 4,300,000,000 USD	1,151,272	USD -7,472
				156,434
Vontobel Fund - European Equity				
	29.03.2019	USD 12,181,005 EUR	10,699,133	EUR -28,689
				-28,689
Vontobel Fund - US Equity				
	01.03.2019	EUR 12,202 USD	13,865	USD 32
	01.03.2019	USD 428,785 EUR	377,646	USD -1,312
	04.03.2019	EUR 1,508 USD	1,717	USD 1
	04.03.2019	USD 5,281,033 EUR	4,641,381	USD -6,110
	29.03.2019	CHF 4,580,334 USD	4,589,279	USD 21,611
	29.03.2019	EUR 462,697,876 USD	526,856,328	USD 1,343,372
				1,357,594

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Global Equity				
	01.03.2019	EUR 1,827,352 USD	2,076,390 USD	4,762
	01.03.2019	USD 369,947 EUR	325,825 USD	-1,132
	01.03.2019	USD 429 SEK	4,000 USD	-4
	04.03.2019	EUR 67,527 USD	76,892 USD	30
	04.03.2019	USD 78,496 EUR	68,988 USD	-91
	29.03.2019	EUR 434,325,833 USD	494,540,651 USD	1,270,520
	29.03.2019	SEK 6,548,213 USD	704,692 USD	6,385
				1,280,470
Vontobel Fund - Global Equity Income				
	29.03.2019	EUR 8,205,437 USD	9,343,031 USD	24,009
				24,009
Vontobel Fund - Emerging Markets Equity				
	01.03.2019	EUR 80,511 USD	91,483 USD	210
	01.03.2019	USD 1,952 CHF	1,955 USD	-10
	01.03.2019	USD 106,144 EUR	93,484 USD	-325
	04.03.2019	EUR 121,193 USD	138,000 USD	54
	04.03.2019	USD 24,479 CHF	24,458 USD	-83
	04.03.2019	USD 273,869 EUR	240,697 USD	-317
	29.03.2019	CHF 91,519,231 USD	91,697,955 USD	431,801
	29.03.2019	EUR 358,370,194 USD	408,054,738 USD	1,048,132
	29.03.2019	GBP 1,079 USD	1,430 USD	7
	29.03.2019	USD 60,913 EUR	53,511 USD	-173
				1,479,296
Vontobel Fund - Asia Pacific Equity				
	29.03.2019	EUR 7,624,311 USD	8,674,446 USD	27,867
				27,867
Vontobel Fund - New Power				
	04.03.2019	EUR 23,527 CHF	26,752 EUR	-57
	29.03.2019	CHF 14,986,975 EUR	13,188,754 EUR	27,273
	29.03.2019	GBP 1,421,458 EUR	1,655,386 EUR	3,396
	29.03.2019	USD 3,326,417 EUR	2,921,744 EUR	-7,834
				22,778
Vontobel Fund - Clean Technology				
	01.03.2019	EUR 8,960 CHF	10,190 EUR	-22
	29.03.2019	CHF 6,044,477 EUR	5,319,227 EUR	11,000
	29.03.2019	USD 351,272 EUR	308,538 EUR	-828
				10,150
Vontobel Fund - Future Resources				
	29.03.2019	CHF 697,926 EUR	614,185 EUR	1,270
				1,270
Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan)				
	29.03.2019	EUR 95,318,595 USD	108,447,307 USD	348,385
	29.03.2019	SEK 18,061,271 USD	1,941,648 USD	13,737
	29.03.2019	USD 385,083 EUR	337,451 USD	-80
				362,042
Vontobel Fund - mtX Sustainable Emerging Markets Leaders				
	01.03.2019	USD 24,028 CHF	24,060 USD	-129
	01.03.2019	USD 310,456 EUR	273,430 USD	-950
	04.03.2019	EUR 23,310 USD	26,542 USD	10
	04.03.2019	USD 8,007 CHF	8,000 USD	-27

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - mtX Sustainable Emerging Markets Leaders (continued)				
	04.03.2019	USD 538,503 EUR	473,278 USD	-623
	29.03.2019	CHF 15,500,868 USD	15,531,199 USD	73,076
	29.03.2019	EUR 114,871,689 USD	130,798,416 USD	335,084
	29.03.2019	USD 136,482 CHF	135,689 USD	-111
	29.03.2019	USD 172,130 EUR	150,895 USD	-126
				406,204
Vontobel Fund - mtX Sustainable Global Leaders				
	01.03.2019	EUR 66,610 USD	75,688 USD	174
	29.03.2019	CHF 6,207,864 USD	6,219,987 USD	29,290
	29.03.2019	EUR 10,858,271 USD	12,363,651 USD	31,771
	29.03.2019	GBP 16,987 USD	22,523 USD	106
	29.03.2019	USD 104,582 EUR	91,662 USD	-56
				61,285
Vontobel Fund - Commodity				
	01.03.2019	EUR 16,982 USD	19,296 USD	44
	01.03.2019	SEK 511,768 USD	54,973 USD	478
	01.03.2019	USD 5,017 EUR	4,418 USD	-15
	04.03.2019	EUR 35,411 USD	40,322 USD	16
	04.03.2019	SEK 81,200 USD	8,783 USD	17
	29.03.2019	CHF 76,554,227 USD	76,707,036 USD	357,883
	29.03.2019	EUR 55,564,590 USD	63,268,927 USD	161,662
	29.03.2019	SEK 43,227,591 USD	4,651,976 USD	42,152
	29.03.2019	USD 919,916 CHF	918,455 USD	-4,652
	29.03.2019	USD 970,545 EUR	852,530 USD	-2,666
	29.03.2019	USD 129,979 SEK	1,208,184 USD	-1,216
				553,703
Vontobel Fund - Dynamic Commodity				
	01.03.2019	USD 5,018 EUR	4,420 USD	-15
	04.03.2019	EUR 5,677 USD	6,464 USD	3
	04.03.2019	USD 17,054 EUR	14,988 USD	-20
	29.03.2019	CHF 18,882,961 USD	18,920,787 USD	88,143
	29.03.2019	EUR 22,516,765 USD	25,639,010 USD	65,340
	29.03.2019	USD 333,119 CHF	332,589 USD	-1,685
	29.03.2019	USD 456,730 EUR	401,192 USD	-1,254
				150,512
Vontobel Fund - Non Food Commodity				
	01.03.2019	USD 795 EUR	700 USD	-2
	29.03.2019	CHF 575,202 USD	576,366 USD	2,673
	29.03.2019	EUR 7,228,286 USD	8,230,697 USD	20,859
	29.03.2019	USD 6,353 CHF	6,343 USD	-32
	29.03.2019	USD 89,258 EUR	78,404 USD	-245
				23,253
Vontobel Fund - Emerging Markets Debt				
	01.03.2019	CHF 3,535 USD	3,534 USD	15
	01.03.2019	EUR 393,643 USD	447,290 USD	1,026
	01.03.2019	USD 90,440 CHF	90,562 USD	-485
	01.03.2019	USD 689,830 EUR	607,557 USD	-2,110
	01.03.2019	USD 18,632 GBP	14,079 USD	-97
	04.03.2019	CHF 9,710 USD	9,729 USD	22
	04.03.2019	EUR 275,710 USD	313,947 USD	123
	04.03.2019	USD 228,247 CHF	228,053 USD	-773
	04.03.2019	USD 233,693 EUR	205,388 USD	-270

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Emerging Markets Debt (continued)				
	22.03.2019	USD 54,021,008 CHF	53,300,000 USD	402,104
	22.03.2019	USD 6,067,727 GBP	4,805,000 USD	-330,476
	22.03.2019	USD 11,561,449 JPY	1,300,000,000 USD	-137,367
	29.03.2019	CHF 437,527,816 USD	438,385,380 USD	2,061,185
	29.03.2019	EUR 833,948,312 USD	949,581,889 USD	2,424,317
	29.03.2019	GBP 7,098,595 USD	9,412,187 USD	44,263
	29.03.2019	USD 1,365,132,000 EUR	1,200,000,000 USD	-4,734,089
	29.03.2019	USD 102,400,349 GBP	78,300,000 USD	-1,904,676
	21.06.2019	USD 35,247,561 BRL	139,791,825 USD	-1,723,670
	21.06.2019	USD 8,000,000 IDR	115,928,000,000 USD	-75,923
				-3,976,881
Vontobel Fund - Global Bond				
	29.03.2019	CHF 34,654,587 USD	34,722,261 USD	163,508
	29.03.2019	EUR 16,312,911 USD	18,574,517 USD	47,732
	18.04.2019	USD 522,435 AUD	725,000 USD	6,207
	18.04.2019	USD 793,932 CAD	1,050,000 USD	-4,280
	18.04.2019	USD 26,767,080 EUR	23,265,000 USD	160,769
	18.04.2019	USD 3,492,882 GBP	2,700,000 USD	-107,558
	18.04.2019	USD 793,268 JPY	85,500,000 USD	21,944
				288,322
Vontobel Fund - Credit Opportunities				
	21.06.2019	USD 10,002,643 EUR	8,700,000 USD	-85
	21.06.2019	USD 1,936,653 GBP	1,450,000 USD	-3,017
				-3,102
Vontobel Fund - Global Corporate Bond Mid Yield				
	01.03.2019	USD 475,090 CHF	475,731 USD	-2,546
	01.03.2019	USD 230,188 EUR	202,734 USD	-704
	04.03.2019	CHF 417,358 USD	418,174 USD	955
	04.03.2019	EUR 3,232,724 USD	3,681,055 USD	1,445
	04.03.2019	USD 1,237,959 EUR	1,088,014 USD	-1,432
	29.03.2019	CHF 84,065,999 USD	84,230,310 USD	396,493
	29.03.2019	EUR 85,800,884 USD	97,699,149 USD	248,138
	29.03.2019	USD 3,691,216 EUR	3,236,642 USD	-3,612
	17.04.2019	GBP 1,600,000 USD	2,119,321 USD	14,326
	17.04.2019	USD 62,304,934 EUR	54,500,000 USD	-15,153
	17.04.2019	USD 10,427,334 GBP	8,000,000 USD	-240,279
				397,631
Vontobel Fund - Emerging Markets Blend				
	26.02.2019	MXN 84,966,468 USD	4,375,260 USD	34,075
	22.03.2019	JPY 109,500,000 USD	973,931 USD	11,320
	22.03.2019	USD 2,100,000 CHF	2,071,651 USD	16,237
	22.03.2019	USD 23,088,146 EUR	20,200,000 USD	45,359
	22.03.2019	USD 2,468,753 GBP	1,955,000 USD	-134,297
	29.03.2019	CHF 28,828,020 USD	28,884,316 USD	130,481
	29.03.2019	EUR 454,533 USD	517,549 USD	1,238
	29.03.2019	USD 883 EUR	776 USD	-2
	26.04.2019	CZK 25,914,485 EUR	1,007,085 USD	1,545
	26.04.2019	EUR 6,794,351 USD	7,740,878 USD	31,838
	26.04.2019	HUF 649,330,140 EUR	2,040,748 USD	15,839
	26.04.2019	JPY 44,732,120 USD	405,364 USD	-1,733
	26.04.2019	PLN 11,640,266 EUR	2,675,033 USD	24,260

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - Emerging Markets Blend (continued)					
	26.04.2019	RUB 131,354,460 USD	1,991,246	USD	-16,332
	26.04.2019	ZAR 30,050,000 USD	2,127,870	USD	-5,409
	21.06.2019	BRL 8,704,820 USD	2,200,000	USD	101,259
	21.06.2019	CLP 1,088,123,520 USD	1,602,996	USD	58,569
	21.06.2019	IDR 70,399,250,000 USD	4,817,660	USD	114,511
	21.06.2019	INR 140,346,000 USD	1,935,593	USD	7,216
	21.06.2019	USD 782,122 BRL	3,100,800	USD	-37,949
	21.06.2019	USD 1,950,000 INR	142,802,400	USD	-27,234
					370,791
Vontobel Fund - Emerging Markets Corporate Bond					
	01.03.2019	USD 36,420 EUR	32,076	USD	-111
	04.03.2019	USD 90,325 CHF	90,248	USD	-306
	04.03.2019	USD 295,187 EUR	259,434	USD	-342
	22.03.2019	EUR 2,882,895 USD	3,290,689	USD	-1,701
	22.03.2019	USD 24,821,527 EUR	21,700,000	USD	64,677
	22.03.2019	USD 3,250,615 GBP	2,500,000	USD	-78,423
	22.03.2019	USD 317,412 JPY	35,700,000	USD	-3,856
	29.03.2019	CHF 3,072,007 USD	3,078,194	USD	14,307
	29.03.2019	EUR 33,833,573 USD	38,524,226	USD	98,997
	29.03.2019	USD 8,087 CHF	8,058	USD	-24
	28.06.2019	USD 1,000,000 BRL	3,792,670	USD	-2,084
					91,134
Vontobel Fund - TwentyFour Absolute Return Credit Fund					
	01.03.2019	CHF 10,471 GBP	7,908	GBP	-5
	01.03.2019	EUR 114,635 GBP	98,405	GBP	-260
	01.03.2019	GBP 460,264 EUR	536,759	GBP	718
	01.03.2019	USD 75,707 GBP	57,208	GBP	-296
	04.03.2019	EUR 1,099,629 GBP	939,097	GBP	2,431
	04.03.2019	GBP 96,448 CHF	128,520	GBP	-563
	04.03.2019	GBP 2,249 USD	3,000	GBP	-6
	15.03.2019	GBP 66,755,129 EUR	75,976,798	GBP	1,678,200
	15.03.2019	GBP 48,460,224 USD	62,237,287	GBP	1,706,935
	29.03.2019	CHF 23,337,333 GBP	17,635,412	GBP	-104
	29.03.2019	EUR 339,004,973 GBP	291,138,825	GBP	-635,676
	29.03.2019	GBP 23,119 CHF	30,614	GBP	-15
	29.03.2019	GBP 1,249,021 EUR	1,462,538	GBP	-4,266
	29.03.2019	USD 33,423,134 GBP	25,210,451	GBP	-120,984
					2,626,109
Vontobel Fund - TwentyFour Strategic Income Fund					
	01.03.2019	CHF 33,172 GBP	25,053	GBP	-17
	01.03.2019	EUR 2,697,209 GBP	2,315,325	GBP	-6,112
	01.03.2019	GBP 4,929 CHF	6,536	GBP	-3
	01.03.2019	GBP 197,900 EUR	230,791	GBP	309
	01.03.2019	GBP 448,646 USD	594,200	GBP	1,962
	01.03.2019	USD 8,420 GBP	6,363	GBP	-33
	04.03.2019	CHF 160,890 GBP	120,900	GBP	545
	04.03.2019	EUR 1,474,462 GBP	1,259,210	GBP	3,260
	04.03.2019	GBP 14,878 CHF	19,826	GBP	-87
	04.03.2019	GBP 775,638 EUR	909,214	GBP	-2,852
	04.03.2019	GBP 280,713 NOK	3,195,453	GBP	-383
	04.03.2019	GBP 1,625,507 USD	2,168,642	GBP	-4,545
	04.03.2019	USD 41,382 GBP	31,043	GBP	62
	14.03.2019	GBP 53,428,073 AUD	96,998,988	GBP	1,569,610

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase	Sale	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - TwentyFour Strategic Income Fund (continued)				
	14.03.2019	GBP 378,143,875 EUR	430,651,953	GBP 9,287,340
	14.03.2019	GBP 590,272,861 USD	759,556,630	GBP 19,653,273
	29.03.2019	CHF 74,763,085 GBP	56,499,080	GBP -2,903
	29.03.2019	EUR 565,187,952 GBP	485,379,786	GBP -1,053,913
	29.03.2019	GBP 3,429,194 EUR	4,001,711	GBP 12
	29.03.2019	HKD 25,085,582 GBP	2,413,602	GBP -12,225
	29.03.2019	NOK 496,097,875 GBP	43,564,438	GBP 68,378
	29.03.2019	SGD 4,920,476 GBP	2,752,033	GBP -17,135
	29.03.2019	USD 406,802,668 GBP	306,829,329	GBP -1,458,143
				28,026,400
Vontobel Fund - LCR Global Bond				
	22.03.2019	EUR 16,802,588 CAD	25,500,000	EUR -178,532
	22.03.2019	EUR 7,090,660 SEK	72,800,000	EUR 165,360
	22.03.2019	EUR 11,954,155 USD	13,700,000	EUR -54,401
				-67,573
Vontobel Fund - Multi Asset Income				
	29.03.2019	CHF 4,697,633 EUR	4,133,985	EUR 8,549
	29.03.2019	USD 301,445 EUR	264,773	EUR -710
	16.04.2019	EUR 1,953,786 CHF	2,200,000	EUR 13,396
	16.04.2019	EUR 3,344,347 GBP	3,000,000	EUR -154,597
	16.04.2019	EUR 7,783,878 USD	9,000,000	EUR -87,826
				-221,188
Vontobel Fund - TwentyFour Monument European Asset Backed Securities				
	01.03.2019	CHF 8,698 EUR	7,655	EUR 13
	04.03.2019	EUR 22,424 CHF	25,497	EUR -55
	21.03.2019	EUR 128,630,446 GBP	113,142,861	EUR -3,440,335
	29.03.2019	CHF 65,027,138 EUR	57,224,820	EUR 118,335
	29.03.2019	GBP 1,978 EUR	2,303	EUR 5
	29.03.2019	USD 27,098,371 EUR	23,801,735	EUR -63,822
				-3,385,859
Vontobel Fund - Multi Asset Defensive				
	29.03.2019	CHF 153,991 EUR	135,514	EUR 280
	29.03.2019	USD 164,493 EUR	144,481	EUR -387
				-107
Vontobel Fund - Multi Asset Alphabet				
	21.03.2019	EUR 8,028,450 USD	9,250,000	EUR -80,303
	21.03.2019	SEK 7,900,000 EUR	770,377	EUR -18,862
	21.03.2019	USD 1,400,000 EUR	1,220,565	EUR 6,684
	22.03.2019	EUR 1,159,824 JPY	145,000,000	EUR 16,046
	22.03.2019	JPY 195,000,000 EUR	1,572,137	EUR -33,952
	29.03.2019	CHF 118,121 EUR	103,948	EUR 215
	29.03.2019	GBP 979 EUR	1,140	EUR 2
	29.03.2019	USD 981 EUR	861	EUR -2
				-110,172
Vontobel Fund - Vescore Artificial Intelligence Multi Asset				
	29.03.2019	CHF 1,046 EUR	920	EUR 2
	29.03.2019	GBP 1,051 EUR	1,224	EUR 2
				4
Vontobel Fund - Alternative risk Premia				
	29.03.2019	CHF 1,011 USD	1,013	USD 5
	29.03.2019	EUR 1,011 USD	1,151	USD 3
				8

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

b) Futures

The following futures contracts were open as at February 28, 2019:

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - Swiss Money	EURO CHF 3 MONTH 18/03/2019	CHF	-30	-7,554,000	CHF	0
	EURO SCHATZ 07/03/2019	EUR	-75	-8,386,125	CHF	9,359
					CHF	9,359
Vontobel Fund - Euro Short Term Bond	EURO SCHATZ 07/03/2019	EUR	-130	-14,535,950	EUR	13,000
					EUR	13,000
Vontobel Fund - Swiss Franc Bond	10Y BTP ITALIAN BOND 07/03/2019	EUR	-15	-1,923,600	CHF	-2,671
	EURO-BUXL-FUTURES 07/03/2019	EUR	-5	-920,200	CHF	14,520
					CHF	11,849
Vontobel Fund - Euro Bond	10Y BTP ITALIAN BOND 07/03/2019	EUR	-7	-897,680	EUR	-9,520
	EURO BUND 07/03/2019	EUR	5	826,550	EUR	-4,950
					EUR	-14,470
Vontobel Fund - EUR Corporate Bond Mid Yield	10Y BTP ITALIAN BOND 07/03/2019	EUR	20	2,564,800	EUR	118,400
	EURO BUND 07/03/2019	EUR	50	8,265,500	EUR	159,000
	TREASURY BONDS USA 19/06/2019	USD	300	43,340,625	EUR	-331,391
					EUR	-53,991
Vontobel Fund - Bond Global Aggregate	10Y BTP ITALIAN BOND 07/03/2019	EUR	-93	-11,926,320	EUR	39,460
	10Y TREASURY NOTES USA 19/06/2019	USD	1,200	146,400,000	EUR	-238,759
	2Y TREASURY NOTES USA 28/06/2019	USD	-444	-94,214,719	EUR	27,416
	5Y TREASURY NOTES USA 28/06/2019	USD	2,239	256,505,438	EUR	-92,245
	AUD/USD SPOT CROSS 18/03/2019	USD	-53	-3,760,350	EUR	38,632
	CBOE SPX VOLATILITY INDEX 19/03/2019	USD	911	14,188,825	EUR	-934,065
	CBOE SPX VOLATILITY INDEX 19/06/2019	USD	-911	-15,259,250	EUR	507,955
	CURRENCY FUTURE /CAD 19/03/2019	USD	50	3,806,500	EUR	23,053
	EUR/USD SPOT -CROSS RATES 18/03/2019	USD	27	3,845,306	EUR	-593
	EURO BUND 07/03/2019	EUR	-1,243	-205,480,330	EUR	688,835
	GBP/USD SPOT CROSS 18/03/2019	USD	-47	-3,900,413	EUR	-70,942
	LONG GILT STERLING FUTURES 26/06/2019	GBP	665	83,650,350	EUR	-1,322,635
	NZD/USD SPOT CROSS 18/03/2019	USD	-55	-3,745,500	EUR	28,980
	SPOT / CROSS CHF / USD 18/03/2019	USD	30	3,764,250	EUR	-17,454
	TREASURY BONDS USA 19/06/2019	USD	-612	-88,414,875	EUR	671,819
					EUR	-650,543

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Value Bond	10Y TREASURY NOTES USA 19/06/2019	USD	62	7,564,000 CHF	-13,993
	5Y TREASURY NOTES USA 28/06/2019	USD	504	57,739,500 CHF	-23,535
	EURO BUND 07/03/2019	EUR	-115	-19,010,650 CHF	-408,205
	EURO OAT FUT FRENCH GVT BDS 07/03/2019	EUR	-17	-2,599,300 CHF	-41,076
	LONG GILT STERLING FUTURES 26/06/2019	GBP	33	4,151,070 CHF	-74,454
	TREASURY BONDS USA 19/06/2019	USD	-93	-13,435,594 CHF	115,808
					CHF
Vontobel Fund - Absolute Return Bond (EUR)	10Y BTP ITALIAN BOND 07/03/2019	EUR	-9	-1,154,160 EUR	3,820
	10Y TREASURY NOTES USA 19/06/2019	USD	-28	-3,416,000 EUR	11,142
	2Y TREASURY NOTES USA 28/06/2019	USD	-12	-2,546,344 EUR	741
	5Y TREASURY NOTES USA 28/06/2019	USD	301	34,483,313 EUR	-12,391
	CBOE SPX VOLATILITY INDEX 19/03/2019	USD	70	1,090,250 EUR	-71,709
	CBOE SPX VOLATILITY INDEX 19/06/2019	USD	-70	-1,172,500 EUR	38,970
	EURO OAT FUT FRENCH GVT BDS 07/03/2019	EUR	-15	-2,293,500 EUR	-31,950
	LONG GILT STERLING FUTURES 26/06/2019	GBP	21	2,641,590 EUR	-41,794
	TREASURY BONDS USA 19/06/2019	USD	-60	-8,668,125 EUR	65,865
					EUR
Vontobel Fund - Absolute Return Bond Dynamic	10Y BTP ITALIAN BOND 07/03/2019	EUR	-6	-769,440 EUR	2,550
	10Y TREASURY NOTES USA 19/06/2019	USD	-50	-6,100,000 EUR	19,897
	2Y TREASURY NOTES USA 28/06/2019	USD	-12	-2,546,344 EUR	741
	5Y TREASURY NOTES USA 28/06/2019	USD	81	9,279,563 EUR	-3,334
	AUD/USD SPOT CROSS 18/03/2019	USD	-5	-354,750 EUR	3,645
	CBOE SPX VOLATILITY INDEX 19/03/2019	USD	70	1,090,250 EUR	-71,710
	CBOE SPX VOLATILITY INDEX 19/06/2019	USD	-70	-1,172,500 EUR	38,970
	CURRENCY FUTURE /CAD 19/03/2019	USD	4	304,520 EUR	1,844
	EUR/USD SPOT -CROSS RATES 18/03/2019	USD	2	284,838 EUR	-44
	EURO BUND 07/03/2019	EUR	30	4,959,300 EUR	-10,500
	EURO STOXX 50 PR 15/03/2019	EUR	-20	-659,600 EUR	-65,600
	GBP/USD SPOT CROSS 18/03/2019	USD	-4	-331,950 EUR	-6,038
	LONG GILT STERLING FUTURES 26/06/2019	GBP	5	628,950 EUR	-9,940
	NZD/USD SPOT CROSS 18/03/2019	USD	-5	-340,500 EUR	2,635

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Absolute Return Bond Dynamic (continued)	S&P 500 EMINI INDEX 15/03/2019	USD	-5	-696,188 EUR	-19,541
	SPOT / CROSS CHF / USD 18/03/2019	USD	3	376,425 EUR	-1,745
	TOPIX INDEX (TOKYO) 07/03/2019	JPY	5	80,300,000 EUR	34,120
	TREASURY BONDS USA 19/06/2019	USD	-14	-2,022,563 EUR	15,368
				EUR	-68,682
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond	EURO OAT FUT FRENCH GVT BDS 07/03/2019	EUR	-18	-2,752,200 EUR	7,652
	EURO-BUXL-FUTURES 07/03/2019	EUR	-26	-4,785,040 EUR	-232,340
				EUR	-224,688
Vontobel Fund - Emerging Market Debt	10Y TREASURY NOTES USA 19/06/2019	USD	3,371	411,262,000 USD	-763,713
	30Y TREASURY NOTES USA 19/06/2019	USD	543	86,659,406 USD	-1,276,899
	5Y TREASURY NOTES USA 28/06/2019	USD	3,000	343,687,500 USD	-140,797
	EURO BOBL 07/03/2019	EUR	-250	-33,180,000 USD	-167,958
	EURO BUND 07/03/2019	EUR	-3,180	-525,685,800 USD	-8,997,426
	EURO-BUXL-FUTURES 07/03/2019	EUR	-992	-182,567,680 USD	-8,833,397
	LONG GILT STERLING FUTURES 26/06/2019	GBP	-853	-107,298,870 USD	1,928,778
	TREASURY BONDS USA 19/06/2019	USD	1,960	283,158,750 USD	-2,564,875
				USD	-20,816,287
Vontobel Fund - Emerging Markets Corporate Bond	10Y TREASURY NOTES USA 19/06/2019	USD	38	4,636,000 USD	-8,609
	2Y TREASURY NOTES USA 28/06/2019	USD	-50	-10,609,766 USD	3,515
	EURO BOBL 07/03/2019	EUR	-6	-796,320 USD	-4,031
	EURO BUND 07/03/2019	EUR	-31	-5,124,610 USD	48,908
	EURO-BUXL-FUTURES 07/03/2019	EUR	-4	-736,160 USD	-35,619
				USD	4,164
Vontobel Fund - Credit Opportunities	10Y TREASURY NOTES USA 19/06/2019	USD	-20	-2,440,000 USD	6,876
	2Y TREASURY NOTES USA 28/06/2019	USD	43	9,124,398 USD	-3,022
	EURO BUND 07/03/2019	EUR	-10	-1,653,100 USD	13,778
	SHORT EURO BTP ITALIAN BOND 07/03/2019	EUR	12	1,335,600 USD	28,149
				USD	45,781
Vontobel Fund - Global Corporate Bond Mid Yield	30Y TREASURY NOTES USA 19/06/2019	USD	70	11,171,563 USD	-164,609
				USD	-164,609

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Emerging Markets Blend	10Y TREASURY NOTES USA 19/06/2019	USD	14	1,708,000 USD	-3,172
	5Y TREASURY NOTES USA 28/06/2019	USD	7	801,938 USD	-328
	EURO BOBL 07/03/2019	EUR	-4	-530,880 USD	-2,687
	EURO BUND 07/03/2019	EUR	-15	-2,479,650 USD	-52,096
	EURO-BUXL-FUTURES 07/03/2019	EUR	-8	-1,472,320 USD	-71,237
	LONG GILT STERLING FUTURES 26/06/2019	GBP	-6	-754,740 USD	13,567
	TREASURY BONDS USA 19/06/2019	USD	6	866,813 USD	-7,844
				USD	-123,797
Vontobel Fund - Multi Asset Solution	JPY/USD SPOT CROSS 18/03/2019	USD	12	1,348,125 EUR	12,053
					EUR
Vontobel Fund - Multi Asset Income	10Y TREASURY NOTES USA 19/06/2019	USD	-20	-2,440,000 EUR	2,195
	EURO BUND 07/03/2019	EUR	-31	-5,124,610 EUR	-51,850
				EUR	-49,655
Vontobel Fund - Multi Asset Defensive	EUR/CHF SPOT CROSS 18/03/2019	CHF	20	2,837,500 EUR	4,551
	EUR/USD SPOT -CROSS RATES 18/03/2019	USD	190	27,059,563 EUR	-105,153
	EURO STOXX 50 PR 15/03/2019	EUR	-75	-2,473,500 EUR	-45,750
				EUR	-146,352
Vontobel Fund - Multi Asset Alphabet	10Y TREASURY NOTES USA 19/06/2019	USD	26	3,170,781 EUR	-8,920
	CBOE SPX VOLATILITY INDEX 22/05/2019	USD	-17	-282,710 EUR	16,422
	DJ EURO STOXX 50 DVP 18/12/2020	EUR	60	730,800 EUR	-25,800
	EURO BUND 06/06/2019	EUR	-22	-3,579,620 EUR	23,320
	EURO STOXX 50 PR 15/03/2019	EUR	25	823,000 EUR	47,750
	LONG GILT STERLING FUTURES 26/06/2019	GBP	11	1,382,920 EUR	-19,402
	M1MS - MSCI EM ASIA NET TOTA* 15/03/2019	USD	-13	-698,490 EUR	-43,154
	MSEMI - MSCI EMER MKTS INDEX 15/03/2019	USD	13	681,460 EUR	26,486
	NIKKEI225 D 29/03/2019	JPY	25	113,125,000 EUR	-34,120
	S&P 500 EMINI INDEX 15/03/2019	USD	5	696,688 EUR	-329
	SMI INDEX/OHNE DIVIDENDENKOR* 15/03/2019	CHF	3	279,300 EUR	17,217
	TOPIX INDEX (TOKYO) 07/03/2019	JPY	6	96,360,000 EUR	15,423
	UKX FTSE 100 INDEX 15/03/2019	GBP	3	212,055 EUR	7,972
	VSTOXX 22/05/2019	EUR	155	272,800 EUR	20
					EUR

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund – Vescore Artificial Intelligence Multi Asset	10 YEARS CANADIAN BONDS 19/06/2019	CAD	64	8,685,440 EUR	-23,112
	10Y BTP ITALIAN BOND 06/06/2019	EUR	15	1,896,000 EUR	750
	10Y TREASURY NOTES USA 19/06/2019	USD	53	6,466,000 EUR	-24,727
	10Y TSY BD AUSTRALIA 15/03/2019	AUD	72	9,720,887 EUR	126,276
	DJ CBOT MINI SIZED DJ IND AV 15/03/2019	USD	4	518,260 EUR	26,627
	EURO BUND 06/06/2019	EUR	17	2,767,090 EUR	680
	EURO OAT FUT FRENCH GVT BDS 06/06/2019	EUR	19	3,005,230 EUR	1,140
	EURO STOXX 50 PR 15/03/2019	EUR	19	626,620 EUR	33,760
	HONG KONG HANG SENG INDICES 28/03/2019	HKD	4	5,733,200 EUR	1,365
	LONG GILT STERLING FUTURES 26/06/2019	GBP	38	4,780,020 EUR	-60,366
	NASDAQ 100 E-MINI INDEX 15/03/2019	USD	7	994,350 EUR	45,433
	S&P / ASX 200 INDEX 21/03/2019	AUD	7	1,076,075 EUR	40,080
	S&P 500 EMINI INDEX 15/03/2019	USD	4	556,950 EUR	20,242
	S&P INDICES S&P/TSX 60 INDEX 14/03/2019	CAD	7	1,333,360 EUR	46,210
	SIMSCI MSCI SINGAPORE FREE 28/03/2019	SGD	28	1,007,440 EUR	-16,125
	SMI INDEX/OHNE DIVIDENDENKOR* 15/03/2019	CHF	9	838,890 EUR	41,914
	SWED OPTI OMX STOCKHOLM 30 I* 15/03/2019	SEK	44	6,916,800 EUR	9,667
	TOPIX INDEX (TOKYO) 07/03/2019	JPY	5	80,300,000 EUR	10,334
	UKX FTSE 100 INDEX 15/03/2019	GBP	8	566,040 EUR	15,226
					EUR

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

c) Swaps

The counterparties to the swap contracts listed below are Barclays Bank, Crédit Suisse International London and JP Morgan Securities.

The following swaps contracts were open as at February 28, 2019:

Vontobel Fund – Euro Short Term Bond

Credit Default Swaps

Type	Counterparty	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral		
									Form	Value	
CDS	Protection Buyer	BARCLAYS BK PLC	1,973,320	EUR	0	EUR	20.06.2023	-19,185	-178,742		
Underlyings: MARKIT ITRX EUR XOVER 06/23											
							Total	EUR -19,185	EUR -178,742		

Vontobel Fund - Swiss Franc Bond

Credit Default Swaps

Type	Counterparty	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral		
									Form	Value	
CDS	Protection Buyer	JPM SEC PLC	5,000,000	EUR	0	CHF	20.12.2023	-55,143	-554,849	Cash	540,000
Underlyings: MARKIT ITRX EUR XOVER 12/23											
							Total	CHF -55,143	CHF -554,849	EUR 540,000	

Vontobel Fund - Global Corporate Bond Mid Yield

Credit Default Swaps

Type	Counterparty	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral		
									Form	Value	
CDS	Protection Buyer	BARCLAYS BK PLC	9,866,600	EUR	0	USD	20.12.2023	-109,230	-1,099,072	Cash	886,976
Underlyings: MARKIT ITRX EUR XOVER 12/23											
							Total	USD -109,230	USD -1,099,072	USD 886,976	

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Bond Global Aggregate

Credit Default Swaps

Type	Counterparty	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral		
									Form	Value	
CDS	Protection Buyer CREDIT SUISSE INT LDN	9,800,000	USD	0	EUR	20.06.2023	-83,672	-579,265	Cash	613,500	
Underlyings: MARKIT CDX.NA.HY.30 06/23											
							Total	EUR -83,672	EUR -579,265	EUR 613,500	

Vontobel Fund – Credit Opportunities

Credit Default Swaps

Type	Counterparty	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest payable on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral		
									Form	Value	
CDS	Protection Buyer JPM SEC PLC	7,000,000	USD	0	USD	20.06.2023	-13,611	-130,826	Cash	195,684	
CDS	Protection Buyer JPM SEC PLC	980,000	USD	0	USD	20.06.2023	-9,528	-65,961	Cash	195,684	
CDS	Protection Buyer BARCLAYS BK PLC	1,000,000	USD	0	USD	20.12.2023	-1,944	27,914			
Underlyings: MARKIT CDX.NA.IG.30 06/23, MARKIT CDX.NA.HY.30 06/23, MARKIT CDX.EM.30 12/23											
							Total	USD -25,083	USD -168,873	USD 195,684	

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

d) Contracts for Difference

The counterparties of the CFDs listed below are Citi Global London, Goldman Sachs, JPMorgan London Securities, Macquarie Bank Limited, Morgan Stanley, Société Générale and UBS London.

The following contracts for difference were open as at February 28, 2019:

Vontobel Fund - Commodity - Long Positionen

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
BBUXALC INDEX	MACQUARIE	USD	31.12.2099	23,398,904	0	Cash*
BO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	15,630,064	8,792	Cash*
C0 OW DIVER	JPM SEC PLC	USD	31.12.2099	9,709,747	-30,121	Cash*
C3 OW DIVER	JPM SEC PLC	USD	31.12.2099	16,537,466	-47,353	Cash*
CO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	33,113,618	-93,084	Cash*
CO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	31,285,044	-77,501	Cash*
CT0 OW DIVE	JPM SEC PLC	USD	31.12.2099	25,206,558	46,665	Cash*
CT3 OW DIVE	JPM SEC PLC	USD	31.12.2099	10,697,888	17,410	Cash*
CVICPRB3 - BCOM F3	CITI GLOBAL LDN	USD	31.12.2099	19,685,549	115,335	Cash*
DJUBSCI-F3	GOLDMAN INTL	USD	31.12.2099	59,366,021	325,525	Cash*
ETFS COM DJ-UBS PLAT IND SEC	CITI GLOBAL LDN	USD	31.12.2099	1,640,797	105,947	Cash*
ETFS COM PERP CERT	CITI GLOBAL LDN	USD	31.12.2099	2,556,529	-15,884	Cash*
ETFS COMM.06-.../ETFS SOYBEANS	CITI GLOBAL LDN	USD	31.12.2099	6,530,411	-143,097	Cash*
ETFS COMM.SEC./ETFS COPPER	CITI GLOBAL LDN	USD	31.12.2099	28,898,319	1,434,204	Cash*
ETFS COMMODITY SEC - ETFS CORN	CITI GLOBAL LDN	USD	31.12.2099	2,883,863	-95,290	Cash*
ETFS DJ-UBS TIN	CITI GLOBAL LDN	USD	31.12.2099	2,176,449	-10,861	Cash*
ETFS NICKEL COMMODITY	CITI GLOBAL LDN	USD	31.12.2099	3,940,346	-10,488	Cash*
GS COMMODIT	GOLDMAN INTL	USD	31.12.2099	19,991,322	9,950	Cash*
HG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	28,533,033	-97,815	Cash*
HO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	146,693,808	-103,678	Cash*
HO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	26,831,675	-30,761	Cash*
JMABDZB0 - JPM BRENT DZB0	JPM SEC PLC	USD	31.12.2099	690,892	-1,463	Cash*
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	50,229,119	0	Cash*
JPM DCL6 F	JPM SEC PLC	USD	31.12.2099	70,844,040	-81,724	Cash*
JPM DCO6 F	JPM SEC PLC	USD	31.12.2099	80,474,601	0	Cash*
JPM DKW6 F	JPM SEC PLC	USD	31.12.2099	72,154	-179	Cash*
JPM DW6 F6	JPM SEC PLC	USD	31.12.2099	1,110,211	-3,950	Cash*
JPM DXB6 F	JPM SEC PLC	USD	31.12.2099	72,220,497	-203,246	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	50,782,236	-145,672	Cash*
JPM KANSAS WHEAT 30-0-70 F3 IND	JPM SEC PLC	USD	31.12.2099	10,875,329	-21,594	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,819,506	-2,566	Cash*
LL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	8,829,446	1,890	Cash*
LL3 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,624,436	458	Cash*
LP0 OW DIVE	JPM SEC PLC	USD	31.12.2099	23,641,171	-42,820	Cash*
LX0 OW DIVE	JPM SEC PLC	USD	31.12.2099	64,063,598	127,273	Cash*
MACQUARIE BK ISS CERT MQCE0030	MACQUARIE	USD	31.12.2099	6,325,371	0	Cash*
MACQUARIE BK ISS CERT MQCE0031	MACQUARIE	USD	31.12.2099	14,962,740	0	Cash*
MACQUARIE BK ISS CERT MQCE0035	MACQUARIE	USD	31.12.2099	30,847,947	0	Cash*
MACQUARIE BK ISS CERT MQCE0037	MACQUARIE	USD	31.12.2099	21,491,513	0	Cash*

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Commodity - Long Positionen (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised	Deposited
					gain/loss in Sub- Fund currency	collateral Form
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	31.12.2099	40,460,398	0	Cash*
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	31.12.2099	7,000,003	-703	Cash*
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	31.12.2099	14,509,734	0	Cash*
MACQUARIE BNK IS CERT MQCE0051	MACQUARIE	USD	31.12.2099	25,272,236	0	Cash*
MACQUARIE INVESTOR PROD INDEX	MACQUARIE	USD	31.12.2099	172,613,435	0	Cash*
MBL ISSUED CERT - MQCE0008	MACQUARIE	USD	31.12.2099	7,567,180	0	Cash*
MBL ISSUED CERT-DJUBSHG	MACQUARIE	USD	31.12.2099	17,475,926	0	Cash*
MORGAN STANLEY 2 B3 B0 INDEX	MSCI LDN	USD	31.12.2099	8,751,260	1,296	Cash*
MORGAN STANLEY DYNAMIC ROLL	MSCI LDN	USD	31.12.2099	8,195,674	53,995	Cash*
MQCE0003 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	2,799,997	-277	Cash*
MQCE0007 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	8,940,946	0	Cash*
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	31.12.2099	32,992,195	-493	Cash*
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	10,000,006	-1,006	Cash*
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	5,761,004	0	Cash*
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	29,224,221	0	Cash*
MQCE0019-MBL ISSUED BCOMC06	MACQUARIE	USD	31.12.2099	3,293,000	0	Cash*
MQCE0025- MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	6,937,353	0	Cash*
MQCE0034 INDEX - MACQUARIE BANK	MACQUARIE	USD	31.12.2099	4,153,352	0	Cash*
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	31.12.2099	22,183,119	0	Cash*
MQCE0047 INDEX-MACQUARIE BANK	MACQUARIE	USD	31.12.2099	33,250,469	0	Cash*
MQCE0053-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	13,468,505	0	Cash*
PL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	6,317,827	1,461	Cash*
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	44,556,645	0	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	250,563,019	0	Cash*
S0 OW DIVER	JPM SEC PLC	USD	31.12.2099	9,168,398	-26,125	Cash*
SGCARRYPPRF	SG PARIS	USD	31.12.2099	98,058,616	35,413	Cash*
SOCGEN CARR	SG PARIS	USD	31.12.2099	92,185,970	-195,514	Cash*
XB3 OW DIVE	JPM SEC PLC	USD	31.12.2099	6,478	-18	Cash*
				TOTAL	802,331	

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Commodity - Short Positionen

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-83,901,988	231,978	Cash*
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-243,385,311	0	Cash*
DJUBSCI-F3	GOLDMAN INTL	USD	31.12.2099	-15,000,000	0	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-211,643,669	0	Cash*
ETFS COM.SEC./06 NATL GAS COM	CITI GLOBAL LDN	USD	31.12.2099	-3,474,052	-151,289	Cash*
ETFS COMM.SEC./ETFS COPPER	CITI GLOBAL LDN	USD	31.12.2099	-2,156,415	-63,089	Cash*
FC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-70,525,968	0	Cash*
GC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-44,760,666	0	Cash*
GRO UW DIVE	JPM SEC PLC	USD	31.12.2099	-48,431,978	53,424	Cash*
J.P. MORGAN LHO OW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	-69,212	-9	Cash*
JPM DHO6 F	JPM SEC PLC	USD	31.12.2099	-20	0	Cash*
MACQUARIE BK ISS CERT MQCE0035	MACQUARIE	USD	31.12.2099	-9,999,997	-1,003	Cash*
MACQUARIE BK ISS CERT MQCE0037	MACQUARIE	USD	31.12.2099	-13,672,450	-32,051	Cash*
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	31.12.2099	-12,535,456	0	Cash*
MACQUARIE BK ISSUED CERT MQCE0046	MACQUARIE	USD	31.12.2099	-17,359,228	0	Cash*
MQCE0003 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-9,021,544	0	Cash*
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	31.12.2099	-12,563,246	0	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-121,666,033	0	Cash*
QS3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-12	0	Cash*
SI0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-19,751,782	0	Cash*
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-15,696,396	-576	Cash*
XB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-20,170,753	0	Cash*
TOTAL					37,385	

* The total sum of the deposited collateral as at February 28, 2019 amounts to USD 1,240,000 (Citi Global London), USD 490,000 (Goldman Sachs), EUR 7,648,652 (J.P. Morgan Securities), USD 9,600,000 (Macquarie Bank Limited) and USD 70,000 (Morgan Stanley).

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity - Long Positionen

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised	Deposited
					gain/loss in Sub- Fund currency	collateral Form
BBGCI-F6 INDEX - BCOMF6	GOLDMAN INTL	USD	31.12.2099	52,973,409	308,391	Cash*
BBGCI-F6 INDEX - BCOMF6	MACQUARIE	USD	31.12.2099	19,057,973	0	Cash*
C3 OW DIVER	JPM SEC PLC	USD	31.12.2099	12,119,159	-34,702	Cash*
CITI ROLL T	CITI GLOBAL LDN	USD	31.12.2099	6,922,946	1,584	Cash*
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	5,504,800	-9,782	Cash*
CL3 OW DIVE	JPM SEC PLC	USD	31.12.2099	40,505,318	-27,247	Cash*
CO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	20,569,354	-50,955	Cash*
DJUBSCI-F3	GOLDMAN INTL	USD	31.12.2099	6,141,350	33,675	Cash*
DJUBSCI-F3	JPM SEC PLC	USD	31.12.2099	801,979	-2,148	Cash*
DJUBSCI-F3	MACQUARIE	USD	31.12.2099	7,196,258	0	Cash*
EFTS COMMODITY SEC ON ZINC	CITI GLOBAL LDN	USD	31.12.2099	6,009,778	256,678	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	5,419,200	-9,028	Cash*
ETF COMMODITY 06-.../SILVER	CITI GLOBAL LDN	USD	31.12.2099	1,200,091	-22,555	Cash*
ETFS CLASSIC COMM SECURITIES	CITI GLOBAL LDN	USD	31.12.2099	1,087,790	-6,695	Cash*
ETFS COM DJ-UBS PLAT IND SEC	CITI GLOBAL LDN	USD	31.12.2099	3,657,827	272,740	Cash*
ETFS COMM SEC 06-P/HEATING OIL	CITI GLOBAL LDN	USD	31.12.2099	860,162	4,177	Cash*
ETFS COMM.06-.../ETFS SOYBEANS	CITI GLOBAL LDN	USD	31.12.2099	1,122,478	-10,719	Cash*
ETFS COMM.SEC./GOLD COM.INDEX	CITI GLOBAL LDN	USD	31.12.2099	2,644,273	-10,868	Cash*
ETFS NICKEL COMMODITY	CITI GLOBAL LDN	USD	31.12.2099	1,537,263	34,986	Cash*
FC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,316,843	-4,510	Cash*
GC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	36,752,667	-104,187	Cash*
HG3 OW DIVE	JPM SEC PLC	USD	31.12.2099	418,781	-1,412	Cash*
HO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	30,625,772	0	Cash*
HO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	9,816,572	-11,254	Cash*
JMABDZW1 - JPM WTI DZW1	JPM SEC PLC	USD	31.12.2099	7,953,994	-15,773	Cash*
JMABDZW9 - JPM WTI DZW9	JPM SEC PLC	USD	31.12.2099	169,053,540	0	Cash*
JPM DCL6 F	JPM SEC PLC	USD	31.12.2099	20,804,459	-24,000	Cash*
JPM DCO6 F	JPM SEC PLC	USD	31.12.2099	7,224,274	-16,539	Cash*
JPM DHO6 F	JPM SEC PLC	USD	31.12.2099	5,106,764	-6,678	Cash*
JPM DQS6 F	JPM SEC PLC	USD	31.12.2099	42,411,822	-102,067	Cash*
JPM 30-0-70 - JMABDC04	JPM SEC PLC	USD	31.12.2099	414,604	-1,027	Cash*
JPM 30-0-70 - JMABDCO1	JPM SEC PLC	USD	31.12.2099	19,740,982	0	Cash*
JPM 30-0-70 - JMABDCO2	JPM SEC PLC	USD	31.12.2099	41,193,847	0	Cash*
JPM 30-0-70 - JMABDNG2	JPM SEC PLC	USD	31.12.2099	69,795	-12	Cash*
JPM 30-0-70 - JMABDNG4	JPM SEC PLC	USD	31.12.2099	1,038,450	327	Cash*
JPM 30-0-70 - JMABDQS5	JPM SEC PLC	USD	31.12.2099	10,074,646	-24,292	Cash*
JPM BRENT D - JMABDZB9	JPM SEC PLC	USD	31.12.2099	172,785,636	-387,474	Cash*
JPM UK TRD COPPER F3	JPM SEC PLC	USD	31.12.2099	27,140,677	-45,333	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	90	0	Cash*
LA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,556,072	-5,510	Cash*
LN3 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,159,831	-4,361	Cash*
LP0 OW DIVE	JPM SEC PLC	USD	31.12.2099	15,943,513	-28,878	Cash*
LX0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,789,847	3,556	Cash*
LX3 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,178,193	3,253	Cash*
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	31.12.2099	1,217,027	0	Cash*
MACQUARIE BK ISS CERT MQCE0028	MACQUARIE	USD	31.12.2099	1,633,662	0	Cash*

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity - Long Positionen (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency		Deposited collateral
							Form
MACQUARIE BK ISS CERT MQCE0030	MACQUARIE	USD	31.12.2099	3,435,370		0	Cash*
MACQUARIE BK ISS CERT MQCE0031	MACQUARIE	USD	31.12.2099	838,714		0	Cash*
MACQUARIE BK ISS CERT MQCE0037	MACQUARIE	USD	31.12.2099	689,019		0	Cash*
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	31.12.2099	805,556		0	Cash*
MACQUARIE BK ISS CERT MQCE0050	MACQUARIE	USD	31.12.2099	1,769,703		0	Cash*
MACQUARIE BNK IS CERT MQCE0051	MACQUARIE	USD	31.12.2099	6,083,483		0	Cash*
MACQUARIE MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	2,443,295		0	Cash*
MACQUARIE BK ISSUED CERT MQCE0046	MACQUARIE	USD	31.12.2099	642,985		0	Cash*
MBL ISSUED CERT MQCE0002	MACQUARIE	USD	31.12.2099	6,528,041		0	Cash*
MBL ISSUED CERT-DJUBSHG	MACQUARIE	USD	31.12.2099	1,325,463		0	Cash*
MBL ISSUED CERTIFICATE DJUBSGC	MACQUARIE	USD	31.12.2099	5,312,326		0	Cash*
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	31.12.2099	2,453,562		0	Cash*
MQCE0006 -MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	1,117,680		0	Cash*
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	31.12.2099	10,766,679		0	Cash*
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	31.12.2099	396,403		0	Cash*
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	5,739,800	21,202		Cash*
MQCE0015-MBL ISSUED CERT BCOMCL3	MACQUARIE	USD	31.12.2099	3,389,261		0	Cash*
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	31.12.2099	10,056,364		0	Cash*
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	3,672,057		0	Cash*
MQCE0018-MBL ISSUED BCOMCO3	MACQUARIE	USD	31.12.2099	61,232,414		0	Cash*
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	31.12.2099	16,068,227		0	Cash*
MQCE0024 - MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	6,967,589		0	Cash*
MQCE0038 INDEX-MACQUARIE BANK	MACQUARIE	USD	31.12.2099	1,224,874		0	Cash*
MQCE0048-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	3,888,657		0	Cash*
MQCE0052-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	2,938,436		0	Cash*
MS DYNAMIC ROLL - MOTC3395	MSCI LDN	USD	31.12.2099	13,205,756	157,946		Cash*
MW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	5,131,543	10,057		Cash*
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	12,646,034	47,692		Cash*
PL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	12,232,799	0		Cash*
QS3 OW DIVE	JPM SEC PLC	USD	31.12.2099	11,900,859	-27,263		Cash*
SI0 OW DIVE	JPM SEC PLC	USD	31.12.2099	6,167,511	-25,601		Cash*
UBS LN PERP CERT /BSKT	UBS AG LDN	USD	31.12.2099	2,259,993		0	Cash*
UBS LN PERP CERT	UBS AG LDN	USD	31.12.2099	813,666		0	Cash*
UBS LN PERP CERT DJUBSBO3	UBS AG LDN	USD	31.12.2099	1,272,452		0	Cash*
UBS LN PERP CERT DJUBSCN3	UBS AG LDN	USD	31.12.2099	3,174,587		0	Cash*
UBS LN PERP CERT DJUBSCO	UBS AG LDN	USD	31.12.2099	11,877,607		0	Cash*

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity - Long Positionen (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
UBS LN PERP CERT DJUBSKW3	UBS AG LDN	USD	31.12.2099	3,040,612	0	Cash*
UBS LN PERP CERT DJUBSNI	UBS AG LDN	USD	31.12.2099	2,537,920	0	Cash*
UBS LN PERP CERT DJUBSPL	UBS AG LDN	USD	31.12.2099	586,344	0	Cash*
UBS LN PERP CERT DJUBSRB	UBS AG LDN	USD	31.12.2099	5,687,122	0	Cash*
UBS LN PERP CERT DJUBSSB	UBS AG LDN	USD	31.12.2099	1,009,731	0	Cash*
UBS LN PERP CERT DJUBSSB3	UBS AG LDN	USD	31.12.2099	349,216	0	Cash*
UBS LN PERP CERT DJUBSSM	UBS AG LDN	USD	31.12.2099	2,042,637	0	Cash*
UBS LN PERP CERT DJUBSSY	UBS AG LDN	USD	31.12.2099	3,370,009	0	Cash*
UBS LN PERP CERT/DJUBSGO	UBS AG LDN	USD	31.12.2099	632,066	0	Cash*
TOTAL					135,394	

Vontobel Fund – Dynamic Commodity - Short Positionen

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
BBG COM IND - BCOM	MACQUARIE	USD	31.12.2099	-7,995,419	0	Cash*
BBG COM IND - BCOM	SG PARIS	USD	31.12.2099	-51,756,500	-277,140	Cash*
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-25,725,019	71,126	Cash*
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-28,487,611	0	Cash*
CO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-18,535,876	52,106	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-3,786,900	8,431	Cash*
ETFS CLASSIC COMM SECURITIES	CITI GLOBAL LDN	USD	31.12.2099	-1,011,143	-72,005	Cash*
ETFS COM DJ-UBS PLAT IND SEC	CITI GLOBAL LDN	USD	31.12.2099	-3,936,145	7,689	Cash*
ETFS COMM SEC 06-P/HEATING OIL	CITI GLOBAL LDN	USD	31.12.2099	-2,975,785	3,895	Cash*
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-12,157,988	13,411	Cash*
HG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-11,595,880	39,752	Cash*
JMABDOZ0 - JPM DOZ0	JPM SEC PLC	USD	31.12.2099	-562,178	1,261	Cash*
JMABDZB0 - JPM BRENT DZB0 31/12/2099	JPM SEC PLC	USD	31.12.2099	-153,747,580	0	Cash*
JMABDZB1 - J.P. MORGAN DZB1	JPM SEC PLC	USD	31.12.2099	-66,148,520	151,165	Cash*
JMABDZW0 - JPM WTI DZW0	JPM SEC PLC	USD	31.12.2099	-139,455,462	0	Cash*
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	-586,639	1,030	Cash*
JPM DNG6 F	JPM SEC PLC	USD	31.12.2099	-8,152,712	-6,944	Cash*
JPM 30-0-70 - JMABDCL2	JPM SEC PLC	USD	31.12.2099	-493,728	251	Cash*
JPM 30-0-70 - JMABDNG1	JPM SEC PLC	USD	31.12.2099	-23,105,671	11,184	Cash*
JPM 30-0-70 -JMABDCL1	JPM SEC PLC	USD	31.12.2099	-26,559,898	6,181	Cash*
JPM BRENT D - JMABDOZ2	JPM SEC PLC	USD	31.12.2099	-10,753,675	24,578	Cash*
LL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-69,377	-15	Cash*
LL3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-1,189,521	-335	Cash*
LN0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-1,421,654	2,888	Cash*
MACQUARIE BANK ISSUED CERT 08.06.18	MACQUARIE	USD	31.12.2099	-3,148,935	0	Cash*
MACQUARIE BK ISS CERT MQCE0035	MACQUARIE	USD	31.12.2099	-822,215	0	Cash*
MACQUARIE BK ISS CERT MQCE0049	MACQUARIE	USD	31.12.2099	-1,476,770	0	Cash*
MACQUARIE COMMODITY INVESTOR	MACQUARIE	USD	31.12.2099	-730,407	0	Cash*

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity – Short Positionen (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
MACQUIRE BK ISS CERT MQCE0033	MACQUARIE	USD	31.12.2099	-771,710	0	Cash*
MBL ISSUED CERT - MQCE0008	MACQUARIE	USD	31.12.2099	-333,775	0	Cash*
MQCE0003 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-557,722	0	Cash*
MQCE0007 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-967,282	0	Cash*
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	-12,019,454	0	Cash*
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	-29,702,187	0	Cash*
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	-9,915,451	-31,052	Cash*
MQCE0020 INDEX	MACQUARIE	USD	31.12.2099	-7,489,286	0	Cash*
MQCE0021 INDEX	MACQUARIE	USD	31.12.2099	-77,570,392	0	Cash*
MQCE0025- MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	-4,887,344	453	Cash*
MQCE0032 INDEX-MACQUARIE BK	MACQUARIE	USD	31.12.2099	-4,559,865	0	Cash*
MQCE0034 INDEX - MACQUARIE BANK	MACQUARIE	USD	31.12.2099	-1,481,884	0	Cash*
MQCE0042- MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	-12,306,610	0	Cash*
MQCE0047 INDEX-MACQUARIE BANK	MACQUARIE	USD	31.12.2099	-3,794,947	0	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-1,709,929	316	Cash*
NG3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-1,438,541	-165	Cash*
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-46,481,270	0	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-12,638,906	17,682	Cash*
SO OW DIVER	JPM SEC PLC	USD	31.12.2099	-1,595,168	4,545	Cash*
SEASONAL WT	JPM SEC PLC	USD	31.12.2099	-63,866,856	135,209	Cash*
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-184,235	-7	Cash*
UBS LN PERP CERT	UBS AG LDN	USD	31.12.2099	-4,310,725	0	Cash*
UBS LN PERP CERT BSKT DJPAE	UBS AG LDN	USD	31.12.2099	-4,320,180	0	Cash*
UBS LN PERP CERT DJUBSSM3	UBS AG LDN	USD	31.12.2099	-1,850,801	0	Cash*
UBS LN PERP CERT DJUBSSY3	UBS AG LDN	USD	31.12.2099	-2,626,824	0	Cash*
XB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-32,762,781	0	Cash*
XB3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-11,022,826	31,441	Cash*
TOTAL					196,932	

* The total sum of the deposited collateral as at February 28, 2019 amounts to USD 40,000 (Citi Global London), USD 480,000 (Goldman Sachs), EUR 329,084 (J.P. Morgan Securities), USD 1,300,000 (Macquarie Bank Limited), USD 280,000 (Morgan Stanley), USD 420,000 (Société Générale) and EUR 1,411,989 (UBS AG London).

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Non-Food Commodity - Long Positionen							
CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form	
CO0 OW EXAL	JPM SEC PLC	USD	31.12.2099	3,198,600	5,479	Cash*	
HG0 OW EXAL	JPM SEC PLC	USD	31.12.2099	7,123,369	0	Cash*	
HO0 OW EXAL	JPM SEC PLC	USD	31.12.2099	17,286,221	0	Cash*	
J.P. MORGAN PA0 DIV INDEX	JPM SEC PLC	USD	31.12.2099	2,266,469	0	Cash*	
JMABYCL3 IN	JPM SEC PLC	USD	31.12.2099	12,318,403	31,881	Cash*	
JMABYCL6-JPM JMABYCL6 INDEX	JPM SEC PLC	USD	31.12.2099	15,110,090	31,886	Cash*	
JMABYCO3 IN	JPM SEC PLC	USD	31.12.2099	7,819,701	6,257	Cash*	
JMABYLX3 IN	JPM SEC PLC	USD	31.12.2099	14,980	58	Cash*	
JMABYNG3 IN	JPM SEC PLC	USD	31.12.2099	10,893	37	Cash*	
JMABYNG6 IN	JPM SEC PLC	USD	31.12.2099	2,307,287	0	Cash*	
JPM 30-0-70 - JMABYCL1	JPM SEC PLC	USD	31.12.2099	1,540,626	4,659	Cash*	
JPM 30-0-70 - JMABYCO1	JPM SEC PLC	USD	31.12.2099	2,628,617	1,610	Cash*	
JPM 30-0-70 -JMABYNG2	JPM SEC PLC	USD	31.12.2099	6,562,944	20,490	Cash*	
LA0 OW EXAL	JPM SEC PLC	USD	31.12.2099	6,047,864	5,852	Cash*	
LP0 OW EXAL	JPM SEC PLC	USD	31.12.2099	2,682,972	6,946	Cash*	
LX0 OW EXAL	JPM SEC PLC	USD	31.12.2099	1,073,530	4,674	Cash*	
MACQUARIE BK ISS CERT MQCE0035	MACQUARIE	USD	31.12.2099	2,463,756	0	Cash*	
MACQUARIE BK ISS CERT MQCE0037	MACQUARIE	USD	31.12.2099	4,654,668	0	Cash*	
MBL ISSUED CERT - MQCE0008	MACQUARIE	USD	31.12.2099	2,091,721	0	Cash*	
MBL ISSUED CERT-DJUBSHG	MACQUARIE	USD	31.12.2099	1,838,650	0	Cash*	
MQ CUSTOM 1	MACQUARIE	USD	31.12.2099	49,394,415	0	Cash*	
MQCE0003 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	2,950,646	0	Cash*	
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	31.12.2099	2,078,930	0	Cash*	
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	6,223,701	0	Cash*	
MQCE0018-MBL ISSUED BCOMCO3	MACQUARIE	USD	31.12.2099	4,351,901	0	Cash*	
MQCE0039-MACQUARIE BANK ISSUED CERT	MACQUARIE	USD	31.12.2099	676,191	0	Cash*	
MSCYRXD -MORGAN STANLEY MSCY	MSCI LDN	USD	31.12.2099	26,353,861	784,319	Cash*	
NB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	5,487,198	4,164	Cash*	
PL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	4,660,218	14,642	Cash*	
PM0 UW EXAL	JPM SEC PLC	USD	31.12.2099	252,296	0	Cash*	
QS0 OW EXAL	JPM SEC PLC	USD	31.12.2099	7,692,344	0	Cash*	
SEASONAL WT	JPM SEC PLC	USD	31.12.2099	11,907,624	19,737	Cash*	
UBS LN PERP CERT DJUBSCO	UBS AG LDN	USD	31.12.2099	5,999,586	0	Cash*	
UBS LN PERP CERT DJUBSCO3	UBS AG LDN	USD	31.12.2099	2,475,124	0	Cash*	
UBS LN PERP CERT DJUBSNG	UBS AG LDN	USD	31.12.2099	419,838	0	Cash*	
UBS LN PERP CERT DJUBSPB	UBS AG LDN	USD	31.12.2099	740,289	0	Cash*	
UBS LN PERP CERT DJUBSRB	UBS AG LDN	USD	31.12.2099	4,089,071	0	Cash*	
UBS LN PERP CERT/DJUBSAL3	UBS AG LDN	USD	31.12.2099	2,931,047	0	Cash*	
XB0 OW EXAL	JPM SEC PLC	USD	31.12.2099	3,520,728	742	Cash*	
TOTAL					943,433		

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Non-Food Commodity - Short Positionen

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
CL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-4,551,476	0	Cash*
EN0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-23,177,400	0	Cash*
J.P. MORGAN GC0 OW EXAL DIV IN	JPM SEC PLC	USD	31.12.2099	-4,616,251	-877	Cash*
JB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-3,264,645	0	Cash*
JMABYCO6 IN	JPM SEC PLC	USD	31.12.2099	-15,897,948	-15,685	Cash*
JMABYLA3 IN	JPM SEC PLC	USD	31.12.2099	-10,720,624	-9,351	Cash*
JMABYLP3 IN	JPM SEC PLC	USD	31.12.2099	-50,466	-138	Cash*
JMABYOZ1 - JPM BRENT YOZ1	JPM SEC PLC	USD	31.12.2099	-27,172,775	0	Cash*
JPM 30-0-70 - JMABYCL4	JPM SEC PLC	USD	31.12.2099	-83,104	-202	Cash*
JPM 30-0-70 - JMABYNG4	JPM SEC PLC	USD	31.12.2099	-2,536,013	-9,140	Cash*
LL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-7,644,094	-20,085	Cash*
MACQUARIE MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-499,845	0	Cash*
MBL ISSUED CERT MQCE0002	MACQUARIE	USD	31.12.2099	-488,231	0	Cash*
MBL ISSUED CERTIFICATE DJUBSGC	MACQUARIE	USD	31.12.2099	-2,878,998	4,058	Cash*
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	31.12.2099	-3,447,999	0	Cash*
MQCE0006 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-6,853,076	0	Cash*
MQCE0007 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-369,452	0	Cash*
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	31.12.2099	-1,588,789	0	Cash*
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	31.12.2099	-4,470,471	0	Cash*
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	-291,712	0	Cash*
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	-11,929,006	0	Cash*
MQCE0015-MBL ISSUED CERT BCOMCL3	MACQUARIE	USD	31.12.2099	-2,593,262	0	Cash*
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	31.12.2099	-3,228,513	0	Cash*
MQCE0020 INDEX	MACQUARIE	USD	31.12.2099	-4,576,801	0	Cash*
NG0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-4,845,555	0	Cash*
SIO OW EXAL	JPM SEC PLC	USD	31.12.2099	-2,067,889	2,231	Cash*
UBS LN PERP CERT DJUBSRB3	UBS AG LDN	USD	31.12.2099	-3,453,139	0	Cash*
TOTAL					-49'189	

* The total sum of deposited collateral as at February 28, 2019 amounts to EUR 1,615,816 (J.P. Morgan Securities), USD 1,250,000 (Macquarie Bank Limited), USD 630,000 (Morgan Stanley) and EUR 732,184 (UBS AG London).

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Vescore Artificial Intelligence Multi Asset - Long Positionen

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	498,807	262	
GC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,194,354	-7,599	
HG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	636,982	-54	
				TOTAL	-7,391	

Vontobel Fund – Vescore Artificial Intelligence Multi Asset - Short Positionen

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-443,921	1,909	
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-347,924	-101	
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-835,949	-909	
				TOTAL	899	

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

e) Options

The following options were open as at February 28, 2019:

Vontobel Fund - Bond Global Aggregate

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put USD/BRL SPOT CROSS	-70,000,000	4 USD	USD	04.04.2019	-23,751	75,295	-196,186	172,435
Call USD/KRW SPOT CROSS	140,000,000	1,150 USD	USD	26.04.2019	376,443	211,342,338	2,062,424	-1,685,981
Call USD/KRW SPOT CROSS	-245,000,000	1,240 USD	USD	29.07.2019	-196,105	-75,673,071	-1,954,323	1,758,218
Call USD/KRW SPOT CROSS	-360,000,000	1,240 USD	USD	11.10.2019	-883,880	-194,498,512	-3,343,247	2,459,368
Call USD/KRW SPOT CROSS	215,000,000	1,160 USD	USD	18.09.2019	1,778,097	420,221,663	3,070,942	-1,292,845
Call USD/KRW SPOT CROSS	245,000,000	1,250 USD	USD	26.06.2019	46,295	39,661,449	821,446	-775,150
Call USD/KRW SPOT CROSS	-140,000,000	1,150 USD	USD	27.03.2019	-129,465	-123,746,500	-1,146,698	1,017,233
Put CAD/JPY CROSS RATES	260,000,000	76 CAD	CAD	04.12.2019	1,670,732	-17,028,298	2,337,078	-666,346
Put CAD/JPY CROSS RATES	-338,000,000	71 CAD	CAD	04.02.2020	-1,366,015	12,287,632	-1,933,216	567,201
Put CAD/JPY CROSS RATES	105,000,000	85 CAD	CAD	28.06.2019	1,582,655	-28,726,376	1,503,218	79,437
Put CAD/JPY CROSS RATES	-168,000,000	79 CAD	CAD	01.10.2019	-1,141,353	14,051,897	-1,453,380	312,027
Put FUT-10Y TREASURY NOTES USA-JUN19	-1,950	120 USD	USD	26.04.2019	-133,787	-208,922,455	-138,913	5,126
Put FUT-10Y TREASURY NOTES USA-JUN19	1,950	121 USD	USD	22.03.2019	160,545	208,922,455	246,235	-85,691
Call USD/TRY SPOT CROSS	-30,000,000	7 USD	USD	23.05.2019	-3,367	-15,037	-488,551	485,183
Call USD/TRY SPOT CROSS	-38,500,000	8 USD	USD	23.05.2019	-865	-10,821	-1,017,832	1,016,967
Put USD/RUB SPOT CROSS	-48,000,000	64 USD	USD	07.05.2019	-171,582	5,192,055	-239,197	67,615
Call USD/ILS SPOT - CROSS RATES	160,000,000	4 USD	USD	02.05.2019	158,463	322,233	225,881	-67,418
Put USD/INR SPOT CROSS	105,000,000	67 USD	USD	10.04.2019	1,706	-196,395	309,074	-307,368
Put USD/INR SPOT CROSS	-105,000,000	67 USD	USD	10.04.2019	-1,706	196,395	-169,174	167,468
Put USD/INR SPOT CROSS	3,500,000	70 USD	USD	08.03.2019	22,160	-2,111,772	343,847	-321,687
Call USD/CNH SPOT CROSS	140,000,000	7 USD	USD	18.10.2019	130,446	265,879	1,403,655	-1,273,210
Call USD/CNH SPOT CROSS	-280,000,000	8 USD	USD	18.10.2019	-10,719	-144,875	-1,279,373	1,268,655
Call USD/CNH SPOT CROSS	140,000,000	7 USD	USD	28.10.2019	117,689	241,184	1,593,246	-1,475,557
Call USD/CNH SPOT CROSS	-280,000,000	8 USD	USD	28.10.2019	-7,065	-125,120	-1,457,807	1,450,743
Call USD/CNH SPOT CROSS	140,000,000	8 USD	USD	06.12.2019	111,367	162,985	1,328,355	-1,216,988
Put EUR/USD SPOT - CROSS RATES	105,000,000	1 EUR	EUR	16.08.2019	2,881	-6,194	361,200	-358,319

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Bond Global Aggregate (Fortsetzung)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call EUR/PLN SPOT CROSS	-65,000,000	5 EUR		21.02.2020	-195,767	-146,015	-244,400	48,633
Put GBP/JPY CROSS RATES	252,000,000	132 GBP		22.05.2019	338,779	-16,039,122	4,778,563	-4,439,783
Put AUD/JPY SPOT CROSS	-238,000,000	74 AUD		25.04.2019	-260,416	7,805,239	-1,977,132	1,716,716
Put AUD/JPY SPOT CROSS	238,000,000	74 AUD		25.04.2019	260,416	-7,805,239	2,458,373	-2,197,957
Put AUD/JPY SPOT CROSS	-140,000,000	79 AUD		06.05.2019	-1,514,598	33,385,730	-3,152,497	1,637,899
Put AUD/JPY SPOT CROSS	140,000,000	79 AUD		06.05.2019	1,514,598	-33,385,730	2,426,734	-912,136
Put AUD/JPY SPOT CROSS	-224,000,000	69 AUD		25.10.2019	-1,152,910	10,659,057	-2,312,992	1,160,082
Put AUD/JPY SPOT CROSS	140,000,000	70 AUD		16.10.2019	755,656	-7,181,291	900,327	-144,672
Put AUD/JPY SPOT CROSS	140,000,000	77 AUD		24.05.2019	965,462	-18,746,146	2,084,710	-1,119,248
Put CHF/JPY SPOT CROSS	255,000,000	108 CHF		10.04.2019	130,574	-12,315,695	2,994,280	-2,863,706
Put CHF/JPY SPOT CROSS	-255,000,000	111 CHF		22.03.2019	-454,465	44,681,943	-896,374	441,909
Put CHF/JPY SPOT CROSS	170,000,000	111 CHF		10.04.2019	692,389	-53,084,318	1,537,888	-845,500
Put CHF/JPY SPOT CROSS	-170,000,000	114 CHF		22.03.2019	-3,047,513	160,421,109	-2,769,092	-278,421
Call USD/CAD SPOT CROSS	-291,200,000	1 USD		05.11.2019	-1,015,530	-329,162	-1,184,962	169,432
Call NOK/SEK SPOT CROSS	700,000,000	1 NOK		15.03.2019	322,930	355,403	239,096	83,834
Call USD/CAD SPOT CROSS	160,000,000	1 USD		02.08.2019	1,009,349	414,888	1,184,926	-175,577
Call USD/SGD SPOT CROSS	140,000,000	1 USD		22.03.2019	1,116	8,138	1,057,042	-1,055,925
Call USD/SGD SPOT CROSS	155,000,000	1 USD		25.11.2019	1,235,239	532,675	1,286,032	-50,794
Call USD/SGD SPOT CROSS	-310,000,000	1 USD		25.02.2020	-1,195,935	-419,594	-1,202,027	6,092
Put GBP/USD SPOT CROSS	-210,000,000	1 GBP		04.04.2019	-1,127,370	687,846	-2,051,350	923,980
Put GBP/USD SPOT CROSS	-280,000,000	1 GBP		12.04.2019	-112,226	66,622	-1,843,517	1,731,292
Put GBP/USD SPOT CROSS	145,000,000	1 GBP		30.05.2019	9,940	-18,594	324,303	-314,363
Put GBP/USD SPOT CROSS	-140,000,000	1 GBP		28.03.2019	-97,506	98,202	-873,252	775,746
Put GBP/USD SPOT CROSS	-290,000,000	1 GBP		30.05.2019	-19,881	37,189	-1,547,169	1,527,288
Put GBP/USD SPOT CROSS	145,000,000	1 GBP		28.03.2019	6,079	-17,698	1,746,169	-1,740,090
Put GBP/USD SPOT CROSS	140,000,000	1 GBP		01.08.2019	595,695	-150,980	2,043,864	-1,448,170
Put GBP/USD SPOT CROSS	-210,000,000	1 GBP		01.11.2019	-736,758	136,596	-2,091,674	1,354,916
Put USD/JPY SPOT CROSS	140,000,000	107 USD		02.04.2019	28,413	-2,011,461	200,096	-171,683

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 USD/JPY SPOT CROSS	-315,000,000	101 USD		10.12.2019	-1,961,407	33,435,415	-2,907,309	945,902
Put NZD/JPY SPOT CROSS	170,000,000	72 NZD		08.08.2019	1,245,505	-192,975	1,944,777	-699,272
Call USD/KRW SPOT CROSS	-325,000,000	1,245 USD		06.02.2020	-1,721,307	-246,921,939	-2,106,780	385,473
Call USD/KRW SPOT CROSS	-315,000,000	1,260 USD		03.09.2019	-291,257	-94,791,210	-2,033,441	1,742,184
Call USD/KRW SPOT CROSS	-354,000,000	1,240 USD		18.12.2019	-1,481,929	-252,782,518	-2,982,840	1,500,911
Put FUT-10Y TREASURY NOTES USA-JUN19	3,250	121 USD		26.04.2019	535,150	348,204,092	356,766	178,383
Put USD/TRY SPOT CROSS	4,900,000	4 USD		17.06.2019	1,258	-2,823	431,116	-429,858
Call USD/TRY SPOT CROSS	30,000,000	7 USD		23.05.2019	3,367	15,037	1,020,437	-1,017,070
Put USD/INR SPOT CROSS	175,000,000	71 USD		20.03.2019	328,653	-25,077,295	261,757	66,896
Call USD/CNH SPOT CROSS	-210,000,000	8 USD		15.08.2019	-6,759	-108,656	-1,229,834	1,223,075
Put GBP/JPY CROSS RATES	-378,000,000	124 GBP		22.08.2019	-1,003,008	16,932,606	-4,575,220	3,572,212
Put AUD/JPY SPOT CROSS	-252,000,000	63 AUD		16.12.2019	-474,679	5,272,743	-853,658	378,979
Put CHF/JPY SPOT CROSS	170,000,000	114 CHF		22.03.2019	3,047,513	-160,421,109	1,288,726	1,758,787
Put CHF/JPY SPOT CROSS	255,000,000	111 CHF		22.03.2019	454,465	-44,681,943	1,909,334	-1,454,868
Put NOK/SEK SPOT CROSS	-700,000,000	1 NOK		15.03.2019	0	0	-211,894	211,894
Call USD/SGD SPOT CROSS	-224,000,000	1 USD		24.07.2019	-59,444	-70,417	-1,045,081	985,638
Put GBP/USD SPOT CROSS	210,000,000	1 GBP		04.04.2019	1,127,370	-687,846	2,733,678	-1,606,308
Call USD/TWD SPOT CROSS	70,000,000	32 USD		14.08.2019	126,066	1,537,181	139,255	-13,190
Put NZD/JPY SPOT CROSS	297,500,000	65 NZD		11.11.2019	1,043,332	-124,871	3,801,556	-2,758,224
Call USD/KRW SPOT CROSS	195,000,000	1,165 USD		05.12.2019	2,049,687	384,423,569	2,353,504	-303,818
Put CAD/JPY CROSS RATES	-105,000,000	85 CAD		01.07.2019	-1,608,495	28,744,131	-2,398,284	789,789
Put USD/RUB SPOT CROSS	3,400,000	60 USD		14.11.2019	224,542	1,921,476	248,054	-23,512
Call EUR/CHF SPOT CROSS	105,000,000	1 EUR		24.05.2019	1	119	354,900	-354,899
Put CHF/JPY SPOT CROSS	-170,000,000	111 CHF		10.04.2019	-692,389	53,084,318	-3,951,952	3,259,564
Put USD/ZAR SPOT CROSS	10,000,000	12 USD		10.06.2019	75,281	-351,277	1,304,606	-1,229,326
Put GBP/USD SPOT CROSS	-145,000,000	1 GBP		28.03.2019	-6,079	17,698	-605,587	599,508
Put FUT-10Y TREASURY NOTES USA-JUN19	-4,875	119 USD		26.04.2019	-267,575	-522,306,139	-200,681	-66,894
Put USD/TRY SPOT CROSS	3,200,000	4 USD		19.06.2019	215	-495	120,567	-120,352
Put EUR/PLN SPOT CROSS	65,000,000	4 EUR		21.02.2020	343,703	-498,351	301,145	42,558

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	-140,000,000	79 AUD		22.04.2019	-1,302,424	32,949,451	-2,649,319	1,346,896
Put USD/JPY SPOT CROSS	210,000,000	107 USD		10.09.2019	2,129,762	-49,178,179	2,960,840	-831,079
Call USD/CNH SPOT CROSS	-308,000,000	8 USD		08.01.2020	-322,933	-532,417	-1,014,867	691,934
Put AUD/JPY SPOT CROSS	140,000,000	76 AUD		26.06.2019	1,041,389	-16,128,472	2,326,055	-1,284,666
Call USD/KRW SPOT CROSS	210,000,000	1,180 USD		03.06.2019	412,854	153,918,400	2,033,441	-1,620,587
Put CAD/JPY CROSS RATES	168,000,000	79 CAD		01.10.2019	1,141,353	-14,051,897	2,069,040	-927,687
Put USD/TRY SPOT CROSS	3,500,000	5 USD		10.10.2019	142,408	-153,441	159,635	-17,227
Call USD/CNH SPOT CROSS	140,000,000	7 USD		15.05.2019	6,472	92,193	1,434,033	-1,427,561
Call USD/CNH SPOT CROSS	-280,000,000	7 USD		05.06.2019	-112,526	-709,559	-1,302,526	1,190,000
Put EUR/USD SPOT - CROSS RATES	130,000,000	1 EUR		04.03.2019	151	-147	215,670	-215,519
Put AUD/JPY SPOT CROSS	238,000,000	72 AUD		06.08.2019	1,032,375	-12,867,460	2,623,888	-1,591,513
Call NOK/SEK SPOT CROSS	-700,000,000	1 NOK		15.03.2019	-322,930	-355,403	-258,756	-64,174
Put USD/ZAR SPOT CROSS	3,200,000	12 USD		26.03.2019	6	-122	294,887	-294,881
Put GBP/USD SPOT CROSS	140,000,000	1 GBP		28.03.2019	97,506	-98,202	2,913,447	-2,815,941
Put NZD/JPY SPOT CROSS	-170,000,000	72 NZD		08.08.2019	-1,245,505	192,975	-4,482,086	3,236,581
Call USD/KRW SPOT CROSS	-245,000,000	1,250 USD		26.06.2019	-46,295	-39,661,449	-1,989,707	1,943,412
Put USD/TRY SPOT CROSS	6,100,000	5 USD		25.02.2020	186,538	-151,357	228,464	-41,926
Put AUD/JPY SPOT CROSS	140,000,000	79 AUD		22.04.2019	1,302,424	-32,949,451	2,297,499	-995,075
Call EUR/HUF SPOT CROSS	49,000,000	325 EUR		03.04.2019	36,725	26,280	126,420	-89,695
Call USD/KRW SPOT CROSS	-140,000,000	1,150 USD		26.04.2019	-328,884	-211,342,338	-328,884	0
Put EUR/HUF SPOT CROSS	-49,000,000	312 EUR		03.04.2019	-70,406	89,714	-92,610	22,204
Put USD/TRY SPOT CROSS	7,000,000	4 USD		23.05.2019	1,250	-3,312	595,349	-594,100
Put AUD/JPY SPOT CROSS	-245,000,000	72 AUD		22.07.2019	-778,318	10,446,458	-2,239,020	1,460,702
Call USD/KRW SPOT CROSS	140,000,000	1,150 USD		27.03.2019	129,465	123,746,500	2,199,819	-2,070,354
Call USD/RUB SPOT CROSS	48,000,000	72 USD		07.05.2019	164,525	2,115,884	440,437	-275,912
Call -USD/AUD SPOT CROSS	-181,439,953	2 USD		21.01.2020	-962,575	172,453	-1,312,813	350,238
Put CHF/JPY SPOT CROSS	-255,000,000	108 CHF		10.04.2019	-130,574	12,315,695	-1,199,196	1,068,622
Call -USD/AUD SPOT CROSS	108,800,017	1 USD		21.10.2019	1,223,680	-266,451	1,476,661	-252,982
Call USD/SGD SPOT CROSS	-140,000,000	1 USD		22.03.2019	-1,116	-8,138	-700,092	698,976

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	154,000,000	7 USD	USD	08.10.2019	511,488	768,744	1,208,688	-697,200
Call USD/SGD SPOT CROSS	224,000,000	1 USD	USD	24.07.2019	59,444	70,417	760,929	-701,486
Call USD/TWD SPOT CROSS	70,000,000	32 USD	USD	12.07.2019	112,218	1,618,583	146,824	-34,605
Call USD/KRW SPOT CROSS	240,000,000	1,170 USD	USD	10.07.2019	996,475	307,479,266	3,509,733	-2,513,258
Put NZD/JPY SPOT CROSS	-297,500,000	65 NZD	NZD	11.11.2019	-1,043,332	124,871	-1,873,085	829,753
Call USD/BRL SPOT CROSS	70,000,000	4 USD	USD	04.04.2019	115,411	151,289	232,175	-116,764
Put USD/TRY SPOT CROSS	3,200,000	4 USD	USD	19.06.2019	215	-495	124,524	-124,309
Put AUD/JPY SPOT CROSS	-238,000,000	72 AUD	AUD	06.08.2019	-1,032,375	12,867,460	-2,292,608	1,260,233
				TOTAL EUR	-1,032,375		6,015,175	-2,813,878

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	30,000,000	111 CHF	CHF	10.04.2019	138,605	-10,626,608	309,900	-171,295
Put CHF/JPY SPOT CROSS	-30,000,000	114 CHF	CHF	22.03.2019	-610,062	32,113,668	-558,000	-52,062
Put CHF/JPY SPOT CROSS	45,000,000	111 CHF	CHF	22.03.2019	90,977	-8,944,590	384,750	-293,774
Put CHF/JPY SPOT CROSS	-45,000,000	108 CHF	CHF	10.04.2019	-26,139	2,465,400	-241,650	215,511
Put CHF/JPY SPOT CROSS	45,000,000	108 CHF	CHF	10.04.2019	26,139	-2,465,400	595,575	-569,436
Put CHF/JPY SPOT CROSS	-30,000,000	111 CHF	CHF	10.04.2019	-138,605	10,626,608	-786,060	647,455
Put CHF/JPY SPOT CROSS	-45,000,000	111 CHF	CHF	22.03.2019	-90,977	8,944,590	-178,200	87,224
Put CHF/JPY SPOT CROSS	30,000,000	114 CHF	CHF	22.03.2019	610,062	-32,113,668	256,200	353,862
				TOTAL EUR	0		-217,485	217,485

Vontobel Fund - Absolute Return Bond (EUR)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put EUR/USD SPOT - CROSS RATES	10,000,000	1 EUR	EUR	04.03.2019	12	-11	16,590	-16,578
Put AUD/JPY SPOT CROSS	140,000,000	71 AUD	AUD	19.11.2019	1,095,015	-9,611,988	1,463,906	-368,892
Put AUD/JPY SPOT CROSS	80,000,000	74 AUD	AUD	05.12.2019	1,062,327	-9,342,900	1,335,644	-273,317
Put AUD/JPY SPOT CROSS	-80,000,000	79 AUD	AUD	18.07.2019	-1,257,231	17,918,106	-1,740,546	483,315
Put CHF/JPY SPOT CROSS	24,000,000	111 CHF	CHF	10.04.2019	97,749	-7,494,257	217,114	-119,365

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	36,000,000	111 CHF		22.03.2019	64,160	-6,308,039	269,553	-205,393
Put CHF/JPY SPOT CROSS	-36,000,000	108 CHF		10.04.2019	-18,434	1,738,686	-169,298	150,864
Put CHF/JPY SPOT CROSS	36,000,000	108 CHF		10.04.2019	18,434	-1,738,686	422,722	-404,288
Call USD/CAD SPOT CROSS	15,000,000	1 USD		02.08.2019	94,626	38,896	111,087	-16,460
Call USD/CAD SPOT CROSS	-27,300,000	1 USD		05.11.2019	-95,206	-30,859	-111,090	15,884
Call USD/SGD SPOT CROSS	-30,000,000	1 USD		25.02.2020	-115,735	-40,606	-116,325	590
Put USD/ZAR SPOT CROSS	300,000	12 USD		26.03.2019	1	-11	27,646	-27,645
Put GBP/USD SPOT CROSS	-25,000,000	1 GBP		28.03.2019	-1,048	3,051	-104,411	103,363
Put GBP/USD SPOT CROSS	25,000,000	1 GBP		28.03.2019	1,048	-3,051	301,064	-300,016
Put NZD/JPY SPOT CROSS	14,000,000	72 NZD		08.08.2019	102,571	-15,892	160,158	-57,587
Call USD/KRW SPOT CROSS	-67,500,000	1,240 USD		11.10.2019	-165,727	-36,468,471	-626,859	461,131
Call USD/KRW SPOT CROSS	-33,000,000	1,240 USD		18.12.2019	-138,146	-23,564,472	-278,061	139,915
Call USD/KRW SPOT CROSS	15,000,000	1,165 USD		05.12.2019	157,668	29,571,044	181,039	-23,371
Call USD/KRW SPOT CROSS	-60,000,000	1,235 USD		30.05.2019	-7,038	-8,044,516	-387,643	380,605
Call USD/KRW SPOT CROSS	45,000,000	1,170 USD		10.07.2019	186,839	57,652,362	658,075	-471,236
Put FUT-10Y TREASURY NOTES USA-JUN19	-375	119 USD		26.04.2019	-20,583	-40,177,395	-15,437	-5,146
Put FUT-10Y TREASURY NOTES USA-JUN19	-150	120 USD		26.04.2019	-10,291	-16,070,958	-10,691	400
Put FUT-10Y TREASURY NOTES USA-JUN19	250	121 USD		26.04.2019	41,165	26,784,930	27,444	13,722
Put USD/TRY SPOT CROSS	500,000	5 USD		25.02.2020	15,290	-12,406	18,727	-3,436
Put USD/RUB SPOT CROSS	-4,000,000	64 USD		07.05.2019	-14,299	432,671	-19,933	5,635
Call -USD/AUD SPOT CROSS	10,200,002	1 USD		21.10.2019	114,720	-24,980	138,437	-23,717
Call USD/ILS SPOT - CROSS RATES	15,000,000	4 USD		02.05.2019	14,855	30,209	21,176	-6,321
Call USD/CNH SPOT CROSS	20,000,000	7 USD		08.10.2019	66,427	99,837	156,972	-90,545
Put CHF/JPY SPOT CROSS	-24,000,000	114 CHF		22.03.2019	-430,237	22,647,686	-390,931	-39,306
Put CHF/JPY SPOT CROSS	-24,000,000	111 CHF		10.04.2019	-97,749	7,494,257	-557,923	460,174
Put NZD/JPY SPOT CROSS	24,500,000	65 NZD		11.11.2019	85,921	-10,283	313,069	-227,148
Call USD/KRW SPOT CROSS	-30,000,000	1,120 USD		27.02.2019	-16,726	-203,496,452	-658,920	642,195
Call USD/KRW SPOT CROSS	20,000,000	1,160 USD		18.09.2019	165,404	39,090,387	285,669	-120,265

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

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 USD/KRW SPOT CROSS	30,000,000	1,120 USD	USD	27.02.2019	16,726	203,496,452	412,831	-396,105
Put CAD/JPY CROSS RATES	20,000,000	76 CAD	CAD	04.12.2019	128,518	-1,309,869	179,775	-51,257
Put USD/TRY SPOT CROSS	300,000	4 USD	USD	19.06.2019	20	-46	11,303	-11,283
Call USD/RUB SPOT CROSS	4,000,000	72 USD	USD	07.05.2019	13,710	176,324	36,703	-22,993
Put EUR/PLN SPOT CROSS	5,000,000	4 EUR	EUR	21.02.2020	26,439	-38,335	23,165	3,274
Call -USD/AUD SPOT CROSS	-17,009,996	2 USD	USD	21.01.2020	-90,241	16,167	-123,076	32,835
Put GBP/JPY CROSS RATES	-45,000,000	124 GBP	GBP	22.08.2019	-119,406	2,015,786	-544,669	425,263
Call USD/SGD SPOT CROSS	15,000,000	1 USD	USD	25.11.2019	119,539	51,549	124,455	-4,916
Put USD/TRY SPOT CROSS	300,000	4 USD	USD	19.06.2019	0	-46	11,674	-11,674
Call USD/CNH SPOT CROSS	-40,000,000	8 USD	USD	08.01.2020	-41,939	-69,145	-131,801	89,862
Put AUD/JPY SPOT CROSS	-140,000,000	68 AUD	AUD	06.02.2020	-1,033,670	7,527,544	-1,303,566	269,896
Put CHF/JPY SPOT CROSS	24,000,000	114 CHF	CHF	22.03.2019	430,237	-22,647,686	181,938	248,299
Put GBP/USD SPOT CROSS	25,000,000	1 GBP	GBP	30.05.2019	1,714	-3,206	55,914	-54,200
Call USD/KRW SPOT CROSS	60,000,000	1,235 USD	USD	30.05.2019	7,038	8,044,516	379,796	-372,758
Put CAD/JPY CROSS RATES	-26,000,000	71 CAD	CAD	04.02.2020	-105,078	945,202	-148,709	43,631
Call EUR/PLN SPOT CROSS	-5,000,000	5 EUR	EUR	21.02.2020	-15,059	-11,232	-18,800	3,741
Put AUD/JPY SPOT CROSS	80,000,000	79 AUD	AUD	18.07.2019	1,257,231	-17,918,106	1,261,930	-4,699
Put GBP/USD SPOT CROSS	-50,000,000	1 GBP	GBP	30.05.2019	-3,428	6,412	-266,753	263,325
Put AUD/JPY SPOT CROSS	-140,000,000	71 AUD	AUD	19.11.2019	-1,095,015	9,611,988	-1,259,112	164,097
Call USD/CNH SPOT CROSS	-32,000,000	8 USD	USD	28.10.2019	-807	-14,299	-166,607	165,799
Call USD/CNH SPOT CROSS	16,000,000	7 USD	USD	28.10.2019	13,450	27,564	182,085	-168,635
Put GBP/JPY CROSS RATES	30,000,000	132 GBP	GBP	22.05.2019	40,331	-1,909,419	568,877	-528,546
Put NZD/JPY SPOT CROSS	-24,500,000	65 NZD	NZD	11.11.2019	-85,921	10,283	-154,254	68,333
Put FUT-10Y TREASURY NOTES USA-JUN19	150	121 USD	USD	22.03.2019	12,350	16,070,958	18,946	-6,597
Call USD/KRW SPOT CROSS	-25,000,000	1,245 USD	USD	06.02.2020	-132,408	-18,993,995	-162,060	29,652
Put CHF/JPY SPOT CROSS	-36,000,000	111 CHF	CHF	22.03.2019	-64,160	6,308,039	-126,547	62,387
Put NZD/JPY SPOT CROSS	-14,000,000	72 NZD	NZD	08.08.2019	-102,571	15,892	-369,113	266,542
				TOTAL EUR	173,382		-387,651	561,034

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Multi Asset Income

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put SX5E-EURO STOXX 50 PR	165	3,000	EUR	15.03.2019	1,650	-97,958	60,143	-58,493
TOTAL EUR					1,650		60,143	-58,493

Vontobel Fund - Absolute Return Bond Dynamic

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put GBP/JPY CROSS RATES	-12,000,000	124	GBP	22.08.2019	-31,842	537,543	-145,245	113,403
Put AUD/JPY SPOT CROSS	20,000,000	79	AUD	18.07.2019	314,308	-4,479,527	315,482	-1,175
Put AUD/JPY SPOT CROSS	-35,000,000	71	AUD	19.11.2019	-273,754	2,402,997	-314,778	41,024
Put AUD/JPY SPOT CROSS	35,000,000	71	AUD	19.11.2019	273,754	-2,402,997	365,977	-92,223
Put AUD/JPY SPOT CROSS	-20,000,000	79	AUD	18.07.2019	-314,308	4,479,527	-435,136	120,829
Put CHF/JPY SPOT CROSS	6,000,000	111	CHF	10.04.2019	24,437	-1,873,564	54,278	-29,841
Put CHF/JPY SPOT CROSS	-9,000,000	108	CHF	10.04.2019	-4,608	434,672	-42,325	37,716
Call USD/CAD SPOT CROSS	-18,200,000	1	USD	05.11.2019	-63,471	-20,573	-74,060	10,589
Call USD/SGD SPOT CROSS	10,000,000	1	USD	25.11.2019	79,693	34,366	82,970	-3,277
Call USD/SGD SPOT CROSS	-20,000,000	1	USD	25.02.2020	-77,157	-27,071	-77,550	393
Put GBP/USD SPOT CROSS	-30,000,000	1	GBP	30.05.2019	-2,057	3,847	-160,052	157,995
Put NZD/JPY SPOT CROSS	-10,500,000	65	NZD	11.11.2019	-36,823	4,407	-66,109	29,285
Put NZD/JPY SPOT CROSS	10,500,000	65	NZD	11.11.2019	36,823	-4,407	134,173	-97,349
Call USD/KRW SPOT CROSS	-20,000,000	1,235	USD	30.05.2019	-2,346	-2,681,505	-129,214	126,868
Call USD/KRW SPOT CROSS	20,000,000	1,235	USD	30.05.2019	2,346	2,681,505	126,599	-124,253
Call USD/KRW SPOT CROSS	15,000,000	1,160	USD	18.09.2019	124,053	29,317,790	214,252	-90,198
Call USD/KRW SPOT CROSS	-16,500,000	1,245	USD	06.02.2020	-87,389	-12,536,037	-106,960	19,570
Call USD/KRW SPOT CROSS	10,000,000	1,165	USD	05.12.2019	105,112	19,714,029	120,693	-15,580
Put CAD/JPY CROSS RATES	-19,500,000	71	CAD	04.02.2020	-78,809	708,902	-111,532	32,723
Put USD/TRY SPOT CROSS	300,000	5	USD	25.02.2020	9,174	-7,444	11,236	-2,062
Call USD/RUB SPOT CROSS	4,000,000	72	USD	07.05.2019	13,710	176,324	36,703	-22,993
Call -USD/AUD SPOT CROSS	-11,339,997	2	USD	21.01.2020	-60,161	10,778	-82,051	21,890

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/ILS SPOT - CROSS RATES	10,000,000	4 USD		02.05.2019	9,904	20,140	14,118	-4,213
Call USD/CNH SPOT CROSS	4,000,000	7 USD		28.10.2019	3,363	6,891	45,521	-42,159
Call USD/CNH SPOT CROSS	-20,000,000	8 USD		08.01.2020	-20,970	-34,573	-65,900	44,931
Put EUR/USD SPOT - CROSS RATES	10,000,000	1 EUR		04.03.2019	12	-11	16,590	-16,578
Put CHF/JPY SPOT CROSS	-6,000,000	111 CHF		10.04.2019	-24,437	1,873,564	-139,481	115,043
Put CHF/JPY SPOT CROSS	9,000,000	111 CHF		22.03.2019	16,040	-1,577,010	67,388	-51,348
Put USD/ZAR SPOT CROSS	100,000	12 USD		26.03.2019	0	-4	9,215	-9,215
Put GBP/USD SPOT CROSS	15,000,000	1 GBP		30.05.2019	1,028	-1,924	33,549	-32,520
Put CAD/JPY CROSS RATES	15,000,000	76 CAD		04.12.2019	96,388	-982,402	134,831	-38,443
Put FUT-10Y TREASURY NOTES USA-JUN19	-150	120 USD		26.04.2019	-10,291	-16,070,958	-10,691	399
Call USD/CNH SPOT CROSS	-8,000,000	8 USD		28.10.2019	-202	-3,575	-41,652	41,450
Call EUR/PLN SPOT CROSS	-5,000,000	5 EUR		21.02.2020	-15,059	-11,232	-18,800	3,741
Put CHF/JPY SPOT CROSS	-6,000,000	114 CHF		22.03.2019	-107,559	5,661,921	-97,733	-9,827
Put FUT-10Y TREASURY NOTES USA-JUN19	250	121 USD		26.04.2019	41,165	26,784,930	27,444	13,722
Put RUY-RUSSEL 2000 INDEX	-75	1,360 USD		21.06.2019	-73,571	1,462,710	-110,580	37,009
Put RUY-RUSSEL 2000 INDEX	50	1,440 USD		21.06.2019	90,322	-1,359,702	131,201	-40,878
Put EUR/PLN SPOT CROSS	5,000,000	4 EUR		21.02.2020	26,439	-38,335	23,165	3,274
Put GBP/USD SPOT CROSS	-15,000,000	1 GBP		28.03.2019	-629	1,831	-62,647	62,018
Put AUD/JPY SPOT CROSS	20,000,000	74 AUD		05.12.2019	265,582	-2,335,725	333,911	-68,329
Put GBP/JPY CROSS RATES	8,000,000	132 GBP		22.05.2019	10,755	-509,178	151,700	-140,946
Put CHF/JPY SPOT CROSS	6,000,000	114 CHF		22.03.2019	107,559	-5,661,921	45,484	62,075
Call USD/KRW SPOT CROSS	-22,500,000	1,240 USD		11.10.2019	-55,242	-12,156,157	-208,953	153,710
Put FUT-10Y TREASURY NOTES USA-JUN19	150	121 USD		22.03.2019	12,350	16,070,958	18,946	-6,597
Call USD/CNH SPOT CROSS	10,000,000	7 USD		08.10.2019	33,213	49,918	78,486	-45,273
Call USD/CAD SPOT CROSS	10,000,000	1 USD		02.08.2019	63,084	25,931	74,058	-10,974
Call -USD/AUD SPOT CROSS	6,800,001	1 USD		21.10.2019	76,480	-16,653	92,291	-15,811
Put AUD/JPY SPOT CROSS	-35,000,000	68 AUD		06.02.2020	-258,417	1,881,886	-325,891	67,474

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 NZD/JPY SPOT CROSS	-6,000,000	72	NZD	08.08.2019	-43,959	6,811	-158,191	114,232
Call USD/KRW SPOT CROSS	-25,000,000	1,240	USD	18.12.2019	-104,656	-17,851,873	-210,653	105,997
Put CHF/JPY SPOT CROSS	9,000,000	108	CHF	10.04.2019	4,608	-434,672	105,680	-101,072
Put USD/TRY SPOT CROSS	100,000	4	USD	19.06.2019	7	-15	3,891	-3,884
Put USD/RUB SPOT CROSS	200,000	60	USD	14.11.2019	13,208	113,028	14,591	-1,383
Put NZD/JPY SPOT CROSS	6,000,000	72	NZD	08.08.2019	43,959	-6,811	68,639	-24,680
Put USD/RUB SPOT CROSS	-4,000,000	64	USD	07.05.2019	-14,299	432,671	-19,933	5,635
Put GBP/USD SPOT CROSS	15,000,000	1	GBP	28.03.2019	629	-1,831	180,638	-180,009
Put CHF/JPY SPOT CROSS	-9,000,000	111	CHF	22.03.2019	-16,040	1,577,010	-31,637	15,597
Call USD/KRW SPOT CROSS	15,000,000	1,170	USD	10.07.2019	62,280	19,217,454	219,358	-157,079
Put FUT-10Y TREASURY NOTES USA-JUN19	-375	119	USD	26.04.2019	-20,583	-40,177,395	-15,437	-5,146
Put USD/TRY SPOT CROSS	100,000	4	USD	19.06.2019	7	-15	3,768	-3,761
Total EUR					163,153		93,635	69,516

Vontobel Fund - Global Convertible Bond

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call DAX-DAX-INDEX	100	11'700	EUR	15.03.2019	24'250	1'571'885	21'500	2'750
Total EUR					24'250		21'500	2'750

Vontobel Fund - Multi Asset Solution

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call SX5E-EURO STOXX 50 PR	100	3,300	EUR	17.05.2019	46,400	1,213,760	38,140	8,260
Put SX5E-EURO STOXX 50 PR	200	3,000	EUR	15.03.2019	2,000	-118,737	58,000	-56,000
Put SPX-S&P 500 INDICES	12	2,650	USD	15.03.2019	5,375	-267,786	32,020	-26,645
Put SPX-S&P 500 INDICES	20	2,550	USD	15.03.2019	3,074	-176,562	65,735	-62,661
Put SX5E-EURO STOXX 50 PR	100	3,100	EUR	15.03.2019	2,000	-141,825	31,100	-29,100
Total EUR					58,849		224,995	-166,146

Notes to the Financial Statements

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Multi Asset Income

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put SX5E-EURO STOXX 50 PR	165	3'000	EUR	15.03.2019	1'650	-97'958	60'143	-58'493
TOTAL EUR					1'650		60'143	-58'493

Vontobel Fund - Multi Asset Defensive

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call SX7E-DJ EURO STOXX/BANKS/PRICE IND	1,600	100	EUR	15.03.2019	104,000	2,913,686	78,000	26,000
Put SX5E-EURO STOXX 50 PR	250	3,100	EUR	18.04.2019	37,750	-1,269,830	42,818	-5,068
Call FUT-BPA CCY GBP/USD EUR FX- JUN19	40	133	USD	05.04.2019	41,934	1,581,303	42,990	-1,056
Put SPX-S&P 500 INDICES	25	2,700	USD	18.04.2019	56,863	-1,624,617	55,107	1,756
Put FUT-EURO-BUND- JUN19	100	161	EUR	24.05.2019	58,000	-4,750,575	47,000	11,000
Put SX5E-EURO STOXX 50 PR	200	3,000	EUR	15.03.2019	2,000	-118,737	63,077	-61,077
Total EUR					300,547		328,992	-28,445

Vontobel Fund - Multi Asset Alphabet

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call HSCEI-HSCEI - HKD CHINA ENT	20	11,100	HKD	27.09.2019	78,760	680,377	63,231	15,529
Put -USD/AUD SPOT CROSS	8,880,002	1	USD	22.04.2019	12,796	17,713	37,553	-24,757
Call HSCEI-HSCEI - HKD CHINA ENT	-60	12,300	HKD	27.09.2019	-88,269	-1,064,440	-64,675	-23,594
Call GBP/USD SPOT CROSS	850,000	1	GBP	05.04.2019	13,505	7,147	12,016	1,489
Put EUR/CHF SPOT CROSS	3,500,000	1	EUR	15.04.2019	10	-79	8,575	-8,565
Call USD/CAD SPOT CROSS	-9,000,000	1	USD	09.07.2019	-32,154	-13,238	-65,068	32,914
Call USD/CAD SPOT CROSS	4,500,000	1	USD	09.07.2019	39,948	21,537	62,897	-22,949
Call -USD/AUD SPOT CROSS	-4,200,001	1	USD	22.04.2019	-23,906	14,267	-39,065	15,159
Total EUR					690		15,464	-14,774

Notes to the Financial Statements

10 Securities valuation

Securities valued at 0

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

Securities	ISIN Code	Sub-Funds
PEACE MARK (HOLDINGS) LIMITED	BMG6957A2098	Vontobel Fund - Emerging Markets Equity Vontobel Fund - Asia Pacific Equity
CIA VALE DO RIO DOCE/VALDEB	BRVALEDBSO28	Vontobel Fund - Emerging Markets Equity
ROMANIA PROPERTY Fund LTD/GBP	GG00B2334D09	Vontobel Fund - mtx Sustainable Emerging Markets Leaders

Notes to the Financial Statements

11 Dividend distribution

The Board of Directors declared the following dividends effective as of November 27, 2018. These were approved at the General Meeting of Shareholders on February 12, 2019.

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Swiss Money	A	26.11.2018	27.11.2018	30.11.2018	CHF	0.62
Euro Short Term Bond	A	26.11.2018	27.11.2018	30.11.2018	EUR	4.48
US Dollar Money	A	26.11.2018	27.11.2018	30.11.2018	USD	2.08
Swiss Franc Bond	A	26.11.2018	27.11.2018	30.11.2018	CHF	0.48
	AI	26.11.2018	27.11.2018	30.11.2018	CHF	0.68
	AN	26.11.2018	27.11.2018	30.11.2018	CHF	0.61
Euro Bond	A	26.11.2018	27.11.2018	30.11.2018	EUR	1.43
	AN	26.11.2018	27.11.2018	30.11.2018	EUR	1.42
EUR Corporate Bond Mid Yield	A	26.11.2018	27.11.2018	30.11.2018	EUR	1.93
	AI	26.11.2018	27.11.2018	30.11.2018	EUR	2.30
	AN	26.11.2018	27.11.2018	30.11.2018	EUR	2.05
Bond Global Aggregate	A	26.11.2018	27.11.2018	30.11.2018	EUR	2.93
	AH	26.11.2018	27.11.2018	30.11.2018	USD	3.01
	AI	26.11.2018	27.11.2018	30.11.2018	EUR	2.71
	AS	26.11.2018	27.11.2018	30.11.2018	EUR	2.09
Eastern European Bond	A	26.11.2018	27.11.2018	30.11.2018	EUR	1.23
	AN	26.11.2018	27.11.2018	30.11.2018	EUR	3.24
Value Bond	A	26.11.2018	27.11.2018	30.11.2018	CHF	1.27
Absolute Return Bond (EUR)	A	26.11.2018	27.11.2018	30.11.2018	EUR	0.79
Absolute Return Bond Dynamic	A	26.11.2018	27.11.2018	30.11.2018	EUR	0.95
Sustainable Emerging Markets						
Local Currency Bond	A	26.11.2018	27.11.2018	30.11.2018	USD	4.32
	AN	26.11.2018	27.11.2018	30.11.2018	USD	5.24
European Mid and Small Cap Equity	A	26.11.2018	27.11.2018	30.11.2018	EUR	0.77
	AN	26.11.2018	27.11.2018	30.11.2018	EUR	0.58
mtx China Leaders	A	26.11.2018	27.11.2018	30.11.2018	USD	2.01
	AN	26.11.2018	27.11.2018	30.11.2018	USD	0.95
European Equity	A	26.11.2018	27.11.2018	30.11.2018	EUR	1.80
	AN	26.11.2018	27.11.2018	30.11.2018	EUR	1.09
US Equity	ANG	26.11.2018	27.11.2018	30.11.2018	USD	0.61
Global Equity	AI	26.11.2018	27.11.2018	30.11.2018	EUR	0.34
Global Equity Income	A Gross	26.11.2018	27.11.2018	30.11.2018	USD	7.05
Emerging Markets Equity	A	26.11.2018	27.11.2018	30.11.2018	USD	4.34
	AHI	26.11.2018	27.11.2018	30.11.2018	EUR	0.73
	AI	26.11.2018	27.11.2018	30.11.2018	USD	0.73
	AN	26.11.2018	27.11.2018	30.11.2018	USD	1.19
Asia Pacific Equity	A	26.11.2018	27.11.2018	30.11.2018	USD	1.52
mtx Sustainable Asian Leaders (ex Japan)	A	26.11.2018	27.11.2018	30.11.2018	USD	2.54
	AN	26.11.2018	27.11.2018	30.11.2018	USD	0.97
mtx Sustainable Emerging Markets Leaders	A	26.11.2018	27.11.2018	30.11.2018	USD	1.39
	AHI	26.11.2018	27.11.2018	30.11.2018	EUR	1.19
	AI	26.11.2018	27.11.2018	30.11.2018	EUR	1.27
	AI	26.11.2018	27.11.2018	30.11.2018	USD	1.46
	AN	26.11.2018	27.11.2018	30.11.2018	GBP	1.33
	AN	26.11.2018	27.11.2018	30.11.2018	USD	1.37
mtx Sustainable Global Leaders	A	26.11.2018	27.11.2018	30.11.2018	USD	2.34
	AN	26.11.2018	27.11.2018	30.11.2018	USD	1.91
Emerging Markets Debt	AH	26.11.2018	27.11.2018	30.11.2018	EUR	4.26
	AHI	26.11.2018	27.11.2018	30.11.2018	CHF	4.78
	AHI	26.11.2018	27.11.2018	30.11.2018	EUR	4.95
	AI	26.11.2018	27.11.2018	30.11.2018	EUR	5.93
	AI	26.11.2018	27.11.2018	30.11.2018	USD	4.85
	AS	26.11.2018	27.11.2018	30.11.2018	USD	1.69

Notes to the Financial Statements

11 Dividend distribution (continued)

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Global Corporate Bond Mid Yield	A	26.11.2018	27.11.2018	30.11.2018	USD	2.52
	AH	26.11.2018	27.11.2018	30.11.2018	CHF	2.43
	AH	26.11.2018	27.11.2018	30.11.2018	EUR	2.52
	AHN	26.11.2018	27.11.2018	30.11.2018	CHF	2.55
TwentyFour Absolute Return Credit Fund	AH	26.11.2018	27.11.2018	30.11.2018	CHF	3.55
	AH	26.11.2018	27.11.2018	30.11.2018	EUR	3.54
	AH	26.11.2018	27.11.2018	30.11.2018	USD	7.38
	AHI	26.11.2018	27.11.2018	30.11.2018	EUR	3.94
	AHN	26.11.2018	27.11.2018	30.11.2018	CHF	2.70
	AHN	26.11.2018	27.11.2018	30.11.2018	EUR	3.44
	AI	26.11.2018	27.11.2018	30.11.2018	GBP	4.56
	AQHN	26.11.2018	27.11.2018	30.11.2018	EUR	0.11
	AQN	26.11.2018	27.11.2018	30.11.2018	GBP	0.04
	AQNG	26.11.2018	27.11.2018	30.11.2018	GBP	0.01
TwentyFour Strategic Income Fund	AH	26.11.2018	27.11.2018	30.11.2018	CHF	3.78
	AH	26.11.2018	27.11.2018	30.11.2018	EUR	3.90
	AH	26.11.2018	27.11.2018	30.11.2018	USD	6.52
	AHI	26.11.2018	27.11.2018	30.11.2018	EUR	4.40
	AHN	26.11.2018	27.11.2018	30.11.2018	CHF	3.73
	AHN	26.11.2018	27.11.2018	30.11.2018	EUR	3.04
	AQ	26.11.2018	27.11.2018	30.11.2018	GBP	0.06
	AQG	26.11.2018	27.11.2018	30.11.2018	GBP	0.01
	AQH Gross	26.11.2018	27.11.2018	30.11.2018	USD	0.01
	AQHI	26.11.2018	27.11.2018	30.11.2018	USD	0.06
LCR Global Bond	AQHN	26.11.2018	27.11.2018	30.11.2018	EUR	0.10
	AQN	26.11.2018	27.11.2018	30.11.2018	GBP	0.04
	AG	26.11.2018	27.11.2018	30.11.2018	EUR	2.51
	Multi Asset Income	A	26.11.2018	27.11.2018	30.11.2018	EUR
High Yield Bond	AI	26.11.2018	27.11.2018	30.11.2018	EUR	5.46
	AS	26.11.2018	27.11.2018	30.11.2018	EUR	2.09

The following interim dividends were distributed on a monthly basis for the AM Share Class:

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Euro Bond	AM	24.09.2018	25.09.2018	01.10.2018	USD	0.14
	AM	24.10.2018	25.10.2018	31.10.2018	USD	0.13
	AM	23.11.2018	26.11.2018	30.11.2018	USD	0.13
	AM	24.12.2018	27.12.2018	03.01.2019	USD	0.13
	AM	24.01.2019	25.01.2019	31.01.2019	USD	0.13
	AM	22.02.2019	25.02.2019	01.03.2019	USD	0.13
Eastern European Bond	AM	24.09.2018	25.09.2018	01.10.2018	EUR	0.26
	AM	24.10.2018	25.10.2018	31.10.2018	EUR	0.27
	AM	23.11.2018	26.11.2018	30.11.2018	EUR	0.27
	AM	24.12.2018	27.12.2018	03.01.2019	EUR	0.27
	AM	24.01.2019	25.01.2019	31.01.2019	EUR	0.27
	AM	22.02.2019	25.02.2019	01.03.2019	EUR	0.27
Eastern European Bond	AM	24.09.2018	25.09.2018	01.10.2018	USD	0.25
	AM	24.10.2018	25.10.2018	31.10.2018	USD	0.25
	AM	23.11.2018	26.11.2018	30.11.2018	USD	0.25
	AM	24.12.2018	27.12.2018	03.01.2019	USD	0.25
	AM	24.01.2019	25.01.2019	31.01.2019	USD	0.25
	AM	22.02.2019	25.02.2019	01.03.2019	USD	0.25

Notes to the Financial Statements

11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Sustainable Emerging Markets Local Currency Bond	AM	24.09.2018	25.09.2018	01.10.2018	USD	0.39
	AM	24.10.2018	25.10.2018	31.10.2018	USD	0.38
	AM	23.11.2018	26.11.2018	30.11.2018	USD	0.38
	AM	24.12.2018	27.12.2018	03.01.2019	USD	0.38
	AM	24.01.2019	25.01.2019	31.01.2019	USD	0.42
	AM	22.02.2019	25.02.2019	01.03.2019	USD	0.42
Absolute Return Bond (EUR)	AM	24.09.2018	25.09.2018	01.10.2018	USD	0.11
	AM	24.10.2018	25.10.2018	31.10.2018	USD	0.10
	AM	23.11.2018	26.11.2018	30.11.2018	USD	0.10
	AM	24.12.2018	27.12.2018	03.01.2019	USD	0.10
	AM	24.01.2019	25.01.2019	31.01.2019	USD	0.10
	AM	22.02.2019	25.02.2019	01.03.2019	USD	0.10
Emerging Markets Debt	AM	24.09.2018	25.09.2018	01.10.2018	USD	0.45
	AM	24.10.2018	25.10.2018	31.10.2018	USD	0.45
	AM	23.11.2018	26.11.2018	30.11.2018	USD	0.44
	AM	24.12.2018	27.12.2018	03.01.2019	USD	0.44
	AM	24.01.2019	25.01.2019	31.01.2019	USD	0.50
	AM	22.02.2019	25.02.2019	01.03.2019	USD	0.50

The following interim dividends were distributed on a monthly basis for the AMH Share Class:

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund	AMH	31.08.2018	03.09.2018	07.09.2018	EUR	0.25
	AMH	28.09.2018	01.10.2018	05.10.2018	EUR	0.25
	AMH	01.11.2018	02.11.2018	08.11.2018	EUR	0.24
	AMH	30.11.2018	03.12.2018	07.12.2018	EUR	0.24
	AMH	31.12.2018	02.01.2019	08.01.2019	EUR	0.24
	AMH	31.01.2019	01.02.2019	07.02.2019	EUR	0.19
High Yield Bond	AMH	24.09.2018	25.09.2018	01.10.2018	USD	0.42
	AMH	24.10.2018	25.10.2018	31.10.2018	USD	0.41
	AMH	23.11.2018	26.11.2018	30.11.2018	USD	0.40
	AMH	24.12.2018	27.12.2018	03.01.2019	USD	0.39
	AMH	24.01.2019	25.01.2019	31.01.2019	USD	0.40
	AMH	22.02.2019	25.02.2019	01.03.2019	USD	0.41
High Yield Bond	AMH	24.09.2018	25.09.2018	01.10.2018	AUD	0.49
	AMH	24.10.2018	25.10.2018	31.10.2018	AUD	0.48
	AMH	23.11.2018	26.11.2018	30.11.2018	AUD	0.47
	AMH	24.12.2018	27.12.2018	03.01.2019	AUD	0.46
	AMH	24.01.2019	25.01.2019	31.01.2019	AUD	0.47
	AMH	22.02.2019	25.02.2019	01.03.2019	AUD	0.47
High Yield Bond	AMH	24.09.2018	25.09.2018	01.10.2018	ZAR	8.62
	AMH	24.10.2018	25.10.2018	31.10.2018	ZAR	8.47
	AMH	23.11.2018	26.11.2018	30.11.2018	ZAR	8.24
	AMH	24.12.2018	27.12.2018	03.01.2019	ZAR	8.04
	AMH	24.01.2019	25.01.2019	31.01.2019	ZAR	8.21
	AMH	22.02.2019	25.02.2019	01.03.2019	ZAR	8.29

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11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-date	Payment date	Currency	Amount per share
Sustainable Emerging Markets Local Currency Bond	AMH	24.09.2018	25.09.2018	01.10.2018	AUD	0.59
	AMH	24.09.2018	25.09.2018	01.10.2018	AUD	0.58
	AMH	23.11.2018	26.11.2018	30.11.2018	AUD	0.58
	AMH	24.12.2018	27.12.2018	03.01.2019	AUD	0.58
	AMH	24.01.2019	25.01.2019	31.01.2019	AUD	0.64
Sustainable Emerging Markets Local Currency Bond	AMH	22.02.2019	25.02.2019	01.03.2019	AUD	0.64
	AMH	24.09.2018	25.09.2018	01.10.2018	ZAR	10.49
	AMH	24.09.2018	25.09.2018	01.10.2018	ZAR	10.32
	AMH	23.11.2018	26.11.2018	30.11.2018	ZAR	10.29
	AMH	24.12.2018	27.12.2018	03.01.2019	ZAR	10.31
	AMH	24.01.2019	25.01.2019	31.01.2019	ZAR	11.41
	AMH	22.02.2019	25.02.2019	01.03.2019	ZAR	11.42

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund -	Share Class	Record date	Ex-date	Payment date	Currency	Amount per share
Swiss Franc Bond	AQG	12.09.2018	13.09.2018	19.09.2018	CHF	0.36
	AQG	12.12.2018	13.12.2018	19.12.2018	CHF	0.23
EUR Corporate Bond Mid Yield	AQG	12.09.2018	13.09.2018	19.09.2018	EUR	0.54
	AQG	12.12.2018	13.12.2018	19.12.2018	EUR	0.59
Emerging Markets Debt	AQG	12.09.2018	13.09.2018	19.09.2018	USD	1.38
	AQG	12.12.2018	13.12.2018	19.12.2018	USD	1.56
	AQ1	12.09.2018	13.09.2018	19.09.2018	USD	0.94
	AQ1	12.12.2018	13.12.2018	19.12.2018	USD	1.09
TwentyFour Absolute Return Credit Fund	AQHNG	12.09.2018	13.09.2018	28.09.2018	USD	0.90
	AQHNG	12.12.2018	13.12.2018	31.12.2018	USD	0.52
	AQNG	12.09.2018	13.09.2018	28.09.2018	GBP	0.68
	AQNG	12.12.2018	13.12.2018	31.12.2018	GBP	0.53
	AQHG	12.09.2018	13.09.2018	28.09.2018	EUR	0.77
	AQHG	12.12.2018	13.12.2018	31.12.2018	EUR	0.50
	AQHG	12.12.2018	13.12.2018	31.12.2018	USD	0.49
	AQHN	12.09.2018	13.09.2018	28.09.2018	EUR	0.45
	AQHN	12.12.2018	13.12.2018	31.12.2018	EUR	0.48
	AQN	12.09.2018	13.09.2018	28.09.2018	GBP	0.44
AQN	12.12.2018	13.12.2018	31.12.2018	GBP	0.52	
TwentyFour Strategic Income Fund	AQG	12.09.2018	13.09.2018	28.09.2018	GBP	0.93
	AQG	12.12.2018	13.12.2018	31.12.2018	GBP	0.54
	AQ	12.09.2018	13.09.2018	28.09.2018	GBP	0.70
	AQ	12.12.2018	13.12.2018	31.12.2018	GBP	0.76
	AQH Gross	12.09.2018	13.09.2018	28.09.2018	HKD	1.13
	AQH Gross	12.12.2018	13.12.2018	31.12.2018	HKD	1.97
	AQH Gross	12.09.2018	13.09.2018	28.09.2018	EUR	0.66
	AQH Gross	12.12.2018	13.12.2018	31.12.2018	EUR	0.80
	AQH Gross	25.09.2018	26.09.2018	01.10.2018	USD	1.53
	AQH Gross	12.12.2018	13.12.2018	31.12.2018	USD	0.79
AQH Gross	12.09.2018	13.09.2018	28.09.2018	SGD	1.19	
AQH Gross	12.12.2018	13.12.2018	31.12.2018	SGD	1.21	

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11 Dividend distribution (continued)

Vontobel Fund -	Share class	Record date	Ex-date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (Fortsetzung)	AQHG	12.09.2018	13.09.2018	28.09.2018	EUR	1.10
	AQHG	12.12.2018	13.12.2018	31.12.2018	EUR	1.01
	AQHG	12.09.2018	13.09.2018	28.09.2018	USD	1.09
	AQHG	12.12.2018	13.12.2018	31.12.2018	USD	1.01
	AQHI	12.09.2018	13.09.2018	28.09.2018	USD	0.93
	AQHI	12.12.2018	13.12.2018	31.12.2018	USD	1.01
	AQHN	12.09.2018	13.09.2018	28.09.2018	EUR	0.80
	AQHN	12.12.2018	13.12.2018	31.12.2018	EUR	0.95
	AQHNG	12.09.2018	13.09.2018	28.09.2018	EUR	0.82
	AQHNG	12.12.2018	13.12.2018	31.12.2018	EUR	0.99
	AQHNG	12.09.2018	13.09.2018	28.09.2018	USD	1.01
	AQHNG	12.12.2018	13.12.2018	31.12.2018	USD	1.05
	AQN	12.09.2018	13.09.2018	28.09.2018	GBP	0.95
	AQN	12.12.2018	13.12.2018	31.12.2018	GBP	1.00
	AQNG	12.09.2018	13.09.2018	28.09.2018	GBP	4.00
	AQNG	12.12.2018	13.12.2018	31.12.2018	GBP	1.00
	AQG	12.09.2018	13.09.2018	28.09.2018	GBP	0.83
	AQG	12.12.2018	13.12.2018	31.12.2018	GBP	1.04
	AQH1	12.09.2018	13.09.2018	28.09.2018	USD	2.91
	AQH1	12.12.2018	13.12.2018	31.12.2018	USD	0.82
AQHC1	12.09.2018	13.09.2018	28.09.2018	USD	4.20	
AQHC1	12.12.2018	13.12.2018	31.12.2018	USD	1.17	

12 Events during the period under review

The Sub-Fund Vontobel Fund - Multi Asset Alphabet was launched on September 28, 2018.

The Sub-Fund Vontobel Fund - Vescore Artificial Intelligence Multi Asset was launched on October 26, 2018.

On November 13, 2018, the Sub-Fund Vontobel Fund - Absolute Return Credit Fund was renamed Vontobel Fund - Credit Opportunities.

The Sub-Fund Vontobel Fund - Alternative Risk Premia was launched on December 5, 2018.

The Sub-Fund Vontobel Fund - Vescore Global Equity Multi Factor was launched on December 12, 2018.

The management company, acting as investment manager through its Munich branch, has appointed Vontobel Asset Management AG, Zurich as sub-investment manager for the Sub-Funds Vontobel Fund - Vescore Artificial Intelligence Multi Asset and Vontobel Fund - Vescore Global Equity Multi Factor.

Notes to the Financial Statements

13 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, excluding the performance fee for Classes A to AH (USD), is as follows:

Vontobel Fund -	Distributing											
	A	A	A	A	A	A	AH	AH	AH	AH	AH	AH
	(CHF)	(EUR)	(JPY)	(USD)	Gross	(CHF)	(EUR)	(CHF)	(EUR)	(GBP)	(USD)	
Swiss Money	-	0.32%	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	0.53%	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	0.52%	-	-	-	-	-	-	-
Swiss Franc Bond	-	0.91%	-	-	-	-	-	-	-	-	-	-
Euro Bond	-	-	1.17%	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	1.35%	-	-	-	-	-	-	-	-	-
High Yield Bond	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Bond ¹	-	-	-	-	-	-	-	-	-	-	-	-
Bond Global Aggregate	-	-	1.11%	-	-	-	-	-	-	-	-	1.17%
Bond Global Aggregate ¹	-	-	1.55%	-	-	-	-	-	-	-	-	1.91%
Eastern European Bond	-	-	1.43%	-	-	-	-	-	-	-	-	-
Value Bond	-	0.66%	-	-	-	-	-	-	-	-	-	-
Value Bond ¹	-	0.66%	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	1.25%	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR) ¹	-	-	1.25%	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic	-	-	1.61%	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic ¹	-	-	1.73%	-	-	-	-	-	-	-	-	-
Global Convertible Bond	-	-	1.42%	-	-	-	-	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	1.63%	-	-	-	-	-	-	-
Swiss Mid and Small Cap Equity	-	2.05%	-	-	-	-	-	-	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for Classes A to AH (USD), is as follows:

Vontobel Fund -	Distributing											
	A	A	A	A	A	A	AHI	AHI	AH	AH	AH	AH
	(CHF)	(EUR)	(JPY)	(USD)	Gross	(CHF)	(EUR)	(CHF)	(EUR)	(GBP)	(USD)	
European Mid and Small Cap Equity	-	-	2.20%	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	1.71%	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	2.16%	-	-	-	-	-	-	-
European Equity	-	-	2.05%	-	-	-	-	-	-	-	-	-
US Equity	-	-	-	-	2.03%	-	-	1.22%	-	-	-	-
Global Equity	-	-	-	-	2.03%	-	-	-	-	-	-	-
Global Equity Income	-	-	-	-	-	2.02%	-	-	-	-	-	-
Emerging Markets Equity	-	-	-	-	2.09%	-	-	1.27%	-	-	-	-
Asia Pacific Equity	-	-	-	-	2.06%	-	-	-	-	-	-	-
New Power	-	-	2.06%	-	-	-	-	-	-	-	-	-
Clean Technology	-	2.05%	2.05%	-	-	-	-	-	-	-	-	-
Future Resources	-	2.14%	2.14%	-	-	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	2.04%	-	-	1.23%	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	2.03%	-	-	1.22%	-	2.09%	-	-
mtx Sustainable Global Leaders	-	-	-	-	2.01%	-	-	-	-	-	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity ¹	-	-	-	-	-	-	-	-	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	-	1.25%	-	-	-	-
Emerging Markets Debt	-	-	-	-	-	-	0.84%	0.84%	-	1.43%	-	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	1.38%	-	-	0.85%	1.44%	1.44%	-	-
Emerging Markets Blend	-	-	-	-	1.42%	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	-	-	-	-	-	-	0.57%	1.01%	1.01%	-	1.01%
TwentyFour Strategic Income Fund	-	-	-	-	-	-	-	0.78%	1.42%	1.42%	-	1.42%
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	1.63%	-	-	1.63%	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	1.17%	-	-	-	-	-	1.23%	-	1.23%	1.23%
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Alphabet	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Artificial Intelligence Multi Asset	-	-	1.24%	-	-	-	-	-	-	-	-	-
Vescore Global Equity Multi Factor	-	-	-	-	0.87%	-	-	-	-	-	-	-
Alternative Risk Premia	-	-	-	-	-	-	-	-	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER for the Sub-Fund, excluding the performance fee for Classes AHN (CHF) to AMH (AUD), is as follows:

Vontobel Fund -	Distributing											
	AHN (CHF)	AHN (EUR)	AHN (CHF)	AHN (EUR)	AHN (USD)	AI (CHF)	AI (EUR)	AI (GBP)	AI (USD)	AM (EUR)	AM (USD)	AMH (AUD)
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	-	-	-	-	-	0.54%	-	-	-	-	-	-
Euro Bond	-	-	-	-	-	-	-	-	-	-	1.57%	-
EUR Corporate Bond Mid Yield	-	-	-	-	-	-	0.76%	-	-	-	-	-
High Yield Bond	-	-	-	-	-	-	0.78%	-	-	-	-	1.83%
High Yield Bond ¹	-	-	-	-	-	-	0.79%	-	-	-	-	1.85%
Bond Global Aggregate	-	-	-	-	0.77%	-	0.67%	-	-	-	-	-
Bond Global Aggregate ¹	-	-	-	-	1.74%	-	1.04%	-	-	-	-	-
Eastern European Bond	-	-	-	-	-	-	-	-	-	1.83%	1.83%	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond ¹	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	-	-	-	-	-	-	-	1.65%	-
Absolute Return Bond (EUR) ¹	-	-	-	-	-	-	-	-	-	-	1.65%	-
Absolute Return Bond Dynamic	-	-	-	-	-	-	1.15%	-	-	-	-	-
Absolute Return Bond Dynamic ¹	-	-	-	-	-	-	1.33%	-	-	-	-	-
Global Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	-	-	-	-	-	-	2.03%	2.09%
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	-	-
European Equity	-	-	-	-	-	-	-	-	-	-	-	-
US Equity	-	-	-	-	-	-	-	-	1.16%	-	-	-
Global Equity	-	-	-	-	-	-	1.16%	-	-	-	-	-
Global Equity Income	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity	-	-	-	-	-	-	-	-	1.21%	-	-	-
Asia Pacific Equity	-	-	-	-	-	-	-	-	-	-	-	-
New Power	-	-	-	-	-	-	-	-	-	-	-	-
Clean Technology	-	-	-	-	-	-	-	-	-	-	-	-
Future Resources	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	-	-	1.16%	-	1.16%	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	-	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity ¹	-	-	-	-	-	-	-	-	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	-	-	1.19%	-	-	-
Emerging Markets Debt	-	0.88%	-	0.88%	-	-	0.78%	-	0.78%	-	1.37%	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	0.89%	0.89%	0.89%	0.89%	-	-	-	-	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	0.62%	0.62%	0.62%	0.62%	-	-	-	0.52%	-	-	-	-
TwentyFour Strategic Income Fund	0.82%	0.82%	0.82%	0.82%	-	-	-	-	-	-	-	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Alphabet	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Artificial Intelligence Multi Asset	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Risk Premia	-	-	-	-	-	-	-	-	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER for the Sub-Fund, excluding the performance fee for Classes AMH (EUR) to AQHG (EUR), is as follows:

Vontobel Fund -	AMH (EUR)	AMH (USD)	AMH (ZAR)	AMHN	AN	Distributing		AQ	AQ1	AQ	AQG Gross	AQHG (EUR)
						AN (GBP)	ANG					
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	0.38%	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	0.37%	-	-	-	-	-	-	-
Swiss Franc Bond	-	-	-	-	0.58%	-	-	-	-	-	0.40%	-
Euro Bond	-	-	-	-	0.65%	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	0.80%	-	-	-	-	-	0.58%	-
High Yield Bond	-	1.83%	1.83%	0.88%	-	-	-	-	-	-	-	-
High Yield Bond ¹	-	1.88%	2.36%	1.02%	-	-	-	-	-	-	-	-
Bond Global Aggregate	-	-	-	-	0.71%	-	-	-	-	-	-	-
Bond Global Aggregate ¹	-	-	-	-	1.10%	-	-	-	-	-	-	-
Eastern European Bond	-	-	-	-	0.88%	-	-	-	-	-	-	-
Value Bond	-	-	-	-	0.54%	-	-	-	-	-	-	-
Value Bond ¹	-	-	-	-	0.54%	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	-	0.82%	-	-	-	-	-	-	-
Absolute Return Bond (EUR) ¹	-	-	-	-	0.89%	-	-	-	-	-	-	-
Absolute Return Bond Dynamic	-	-	-	-	1.19%	-	-	-	-	-	-	-
Absolute Return Bond Dynamic ¹	-	-	-	-	1.38%	-	-	-	-	-	-	-
Global Convertible Bond	-	-	-	-	0.87%	-	-	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	2.09%	-	1.01%	-	-	-	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	1.22%	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	1.37%	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	1.09%	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	1.29%	-	-	-	-	-	-	-
European Equity	-	-	-	-	1.22%	-	-	-	-	-	-	-
US Equity	-	-	-	-	1.20%	-	0.69%	-	-	-	-	-
Global Equity	-	-	-	-	1.20%	-	-	-	-	-	-	-
Global Equity Income	-	-	-	-	1.17%	-	-	-	-	2.02%	-	-
Emerging Markets Equity	-	-	-	-	1.27%	-	-	-	-	-	-	-
Asia Pacific Equity	-	-	-	-	1.24%	-	-	-	-	-	-	-
New Power	-	-	-	-	1.24%	-	-	-	-	-	-	-
Clean Technology	-	-	-	-	1.23%	-	-	-	-	-	-	-
Future Resources	-	-	-	-	1.31%	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	1.21%	-	-	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	1.20%	1.01%	-	-	-	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	1.26%	-	-	-	-	-	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity ¹	-	-	-	-	-	-	-	-	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Debt	-	-	-	-	-	-	-	-	1.77%	-	0.56%	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	0.83%	-	-	-	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	0.85%	-	-	-	1.80%	-	-	-
TwentyFour Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	0.37%	0.42%
TwentyFour Strategic Income Fund	1.42%	-	-	-	-	-	-	1.36%	-	-	0.57%	0.63%
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	-	-	-	-	-	-	1.63%	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Alphabet	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Artificial Intelligence Multi Asset	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Risk Premia	-	-	-	-	-	-	-	-	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER for the Sub-Fund, excluding the performance fee for Classes AQHG (USD) to AQH Gross, is as follows:

Vontobel Fund -	Distributing											
	AQHG (USD)	AQHI (USD)	AQHN (EUR)	AQHNG (EUR)	AQHNG (USD)	AQN Gross	AQN Gross	AQNG	AQC1	AQH1	AQHC1	AQH Gross
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	-	-	-	-	-	-	-	-	-	-	-	-
Euro Bond	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Bond	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Bond ¹	-	-	-	-	-	-	-	-	-	-	-	-
Bond Global Aggregate	-	-	-	-	-	-	-	-	-	1.77%	1.82%	-
Bond Global Aggregate ¹	-	-	-	-	-	-	-	-	-	2.57%	2.61%	-
Eastern European Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond ¹	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR) ¹	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic ¹	-	-	-	-	-	-	-	-	-	-	-	-
Global Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	-
Sustainable Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	-
Local Currency Bond	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	-	-
European Equity	-	-	-	-	-	-	-	-	-	-	-	-
US Equity	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity Income	-	-	-	-	-	-	1.17%	-	-	-	-	-
Emerging Markets Equity	-	-	-	-	-	-	-	-	-	-	-	-
Asia Pacific Equity	-	-	-	-	-	-	-	-	-	-	-	-
New Power	-	-	-	-	-	-	-	-	-	-	-	-
Clean Technology	-	-	-	-	-	-	-	-	-	-	-	-
Future Resources	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	-	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity ¹	-	-	-	-	-	-	-	-	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Debt	-	-	-	-	-	-	-	-	2.07%	-	-	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	2.10%	-	-	-
TwentyFour Absolute Return Credit Fund	0.43%	-	0.61%	-	0.46%	0.56%	-	0.40%	-	-	-	-
TwentyFour Strategic Income Fund	0.63%	0.78%	0.82%	0.67%	0.67%	0.76%	-	0.61%	-	1.77%	1.97%	1.42%
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Monument European	-	-	-	-	-	-	-	-	-	-	-	-
Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Alphabet	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Artificial Intelligence Multi Asset	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Risk Premia	-	-	-	-	-	-	-	-	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for classes AG to C1, is as follows:

Vontobel Fund -	AG	AS	AS	B	B1	Distributing					C	C1	
						(EUR)	(USD)	(CHF)	(EUR)	(JPY)			(SEK)
Swiss Money	-	-	-	-	-	0.32%	-	-	-	-	-	-	
Euro Short Term Bond	-	-	-	-	-	-	0.53%	-	-	-	-	-	
US Dollar Money	-	-	-	-	-	-	-	-	-	0.52%	-	-	
Swiss Franc Bond	-	-	-	-	-	0.91%	-	-	-	-	-	-	
Euro Bond	-	-	-	-	-	-	1.17%	-	-	-	-	-	
EUR Corporate Bond Mid Yield	-	-	-	-	-	-	1.35%	-	-	-	-	-	
High Yield Bond	-	1.77%	-	-	-	-	1.37%	-	-	-	-	-	
High Yield Bond ¹	-	1.77%	-	-	-	-	1.37%	-	-	-	-	-	
Bond Global Aggregate	-	1.51%	-	-	-	-	1.11%	-	-	-	-	-	
Bond Global Aggregate ¹	-	2.32%	-	-	-	-	1.37%	-	-	-	-	-	
Eastern European Bond	-	-	-	-	-	-	1.43%	-	-	-	-	-	
Value Bond	-	-	-	-	-	0.66%	-	-	-	-	-	-	
Value Bond ¹	-	-	-	-	-	0.66%	-	-	-	-	-	-	
Absolute Return Bond (EUR)	-	-	-	-	-	-	1.25%	-	-	-	-	-	
Absolute Return Bond (EUR) ¹	-	-	-	-	-	-	1.25%	-	-	-	-	-	
Absolute Return Bond Dynamic	-	-	-	-	-	-	1.61%	-	-	-	-	-	
Absolute Return Bond Dynamic ¹	-	-	-	-	-	-	1.74%	-	-	-	-	-	
Global Convertible Bond	-	-	1.82%	-	-	-	1.42%	-	-	-	-	-	
Sustainable Emerging Markets	-	-	-	-	-	1.63%	1.63%	-	-	1.63%	-	-	
Local Currency Bond	-	-	-	-	-	-	-	-	-	-	-	-	
Swiss Mid and Small Cap Equity	-	-	-	-	-	2.05%	-	-	-	-	-	-	
European Mid and Small Cap Equity	-	-	-	-	-	-	2.20%	-	-	-	-	-	
Japanese Equity	-	-	-	-	-	-	-	1.71%	-	-	-	-	
mtx China Leaders	-	-	-	-	-	-	-	-	-	2.16%	-	-	
European Equity	-	-	-	-	-	-	2.05%	-	-	-	-	-	
US Equity	-	-	-	-	2.08%	-	2.03%	-	-	2.03%	-	2.63%	
Global Equity	-	-	-	-	2.08%	-	-	-	-	2.03%	2.03%	-	2.63%
Global Equity Income	-	-	-	-	-	-	-	-	-	2.02%	-	-	
Emerging Markets Equity	-	-	-	-	2.14%	-	-	-	-	2.09%	-	2.69%	
Asia Pacific Equity	-	-	-	-	-	-	-	-	-	2.06%	-	-	
New Power	-	-	-	-	-	-	2.06%	-	-	-	-	-	
Clean Technology	-	-	-	-	-	2.05%	2.05%	-	-	-	-	-	
Future Resources	-	-	-	-	-	2.14%	2.14%	-	-	-	-	-	
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	-	2.04%	-	-	
mtx Sustainable Emerging Markets Leaders	0.75%	-	-	-	2.08%	-	-	-	-	2.03%	2.03%	-	2.63%
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	2.01%	-	-	
Commodity	-	-	-	-	-	-	-	-	-	1.85%	-	-	
Dynamic Commodity	-	-	-	-	-	-	-	-	-	2.11%	-	-	
Dynamic Commodity ¹	-	-	-	-	-	-	-	-	-	2.11%	-	-	
Non-Food Commodity	-	-	-	-	-	-	-	-	-	1.98%	-	-	
Emerging Markets Debt	-	-	1.77%	-	1.77%	-	-	-	-	1.37%	-	2.07%	
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-	
Global Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	1.38%	-	-	
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	
Emerging Markets Corporate Bond	-	-	-	-	1.80%	-	-	-	-	1.40%	-	2.10%	
TwentyFour Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	
TwentyFour Strategic Income Fund	-	-	-	-	-	-	-	-	-	-	-	-	
LCR Global Bond	0.45%	-	-	-	-	-	-	-	-	-	-	-	
Multi Asset Solution	-	-	-	-	-	-	1.98%	-	-	-	-	-	
Multi Asset Solution ¹	-	-	-	-	-	-	1.99%	-	-	-	-	-	
Multi Asset Income	-	-	-	-	-	-	1.63%	-	-	-	-	-	
TwentyFour Monument European	-	-	-	-	-	-	-	-	-	-	-	-	
Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-	
Multi Asset Defensive	-	-	-	-	-	-	1.16%	-	-	-	-	-	
Multi Asset Alphabet	-	-	-	-	-	-	1.65%	-	-	-	-	-	
Vescore Artificial Intelligence Multi Asset	-	-	-	1.24%	-	-	-	-	-	-	-	-	
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	-	0.87%	-	-	
Alternative Risk Premia	-	-	-	-	-	-	-	-	-	-	-	-	

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for classes C (CHF) to H (GBP), is as follows:

Vontobel Fund -	Distributing											
	C (CHF)	C (EUR)	C (USD)	E	G	G (CHF)	G (EUR)	G (GBP)	G (USD)	H (CHF)	H (EUR)	H (GBP)
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	0.93%	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	1.31%	-	-	-	-	0.40%	-	-	-	-	-	-
Euro Bond	-	1.57%	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	1.75%	-	-	-	-	0.58%	-	-	1.41%	-	-
High Yield Bond	-	1.77%	-	-	-	-	-	-	-	1.43%	-	-
High Yield Bond ¹	-	1.78%	-	-	-	-	-	-	-	1.43%	-	-
Bond Global Aggregate	-	1.51%	-	-	-	-	-	-	-	1.17%	-	-
Bond Global Aggregate ¹	-	2.36%	-	-	-	-	-	-	-	1.42%	-	-
Eastern European Bond	-	1.83%	-	-	-	-	-	-	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond ¹	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	1.65%	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR) ¹	-	1.65%	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic	-	2.01%	-	-	-	-	-	-	-	1.67%	-	-
Absolute Return Bond Dynamic ¹	-	2.32%	-	-	-	-	-	-	-	1.75%	-	-
Global Convertible Bond	-	1.82%	-	-	-	-	-	-	-	1.48%	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	2.03%	-	-	-	-	-	-	1.69%	1.69%	-
Swiss Mid and Small Cap Equity	2.65%	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	2.80%	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	2.76%	-	-	-	-	-	0.79%	-	-	-
European Equity	-	2.65%	-	-	-	-	0.67%	-	-	-	-	-
US Equity	-	-	2.63%	-	-	-	0.65%	0.65%	0.65%	-	2.09%	-
Global Equity	-	-	2.63%	-	-	-	-	-	0.75%	-	2.09%	-
Global Equity Income	-	-	-	-	-	-	-	-	-	-	2.08%	-
Emerging Markets Equity	-	-	2.69%	-	-	-	0.88%	0.88%	-	2.15%	2.15%	-
Asia Pacific Equity	-	-	2.66%	-	-	-	-	-	0.81%	-	2.12%	-
New Power	-	2.66%	2.66%	-	-	-	-	-	-	2.12%	-	2.12%
Clean Technology	-	2.65%	-	-	-	-	-	-	-	2.11%	-	-
Future Resources	-	2.74%	2.74%	-	-	-	-	-	-	2.20%	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	0.79%	0.79%	-	2.10%	-
mtx Sustainable Emerging Markets Leaders	-	-	2.63%	-	-	-	-	-	0.75%	-	2.09%	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	2.07%	2.07%	-
Commodity	-	-	2.45%	-	-	-	-	0.64%	0.71%	1.91%	1.91%	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	2.17%	2.17%	-
Dynamic Commodity ¹	-	-	-	-	-	-	-	-	-	2.17%	2.17%	-
Non-Food Commodity	-	-	-	-	-	-	-	-	-	2.04%	2.04%	-
Emerging Markets Debt	-	-	1.77%	-	-	-	0.56%	-	-	1.43%	1.43%	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	1.88%	-	-	-	-	-	0.50%	-	1.44%	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	-	-	-	-	-	-	0.36%	-	-	1.01%	-
TwentyFour Strategic Income Fund	-	-	-	-	-	-	-	0.57%	-	-	1.42%	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	2.58%	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	2.58%	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	1.98%	-	-	-	-	-	-	-	1.69%	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	1.41%	-	0.54%	-	-	-	-	-	1.22%	-	-
Multi Asset Alphabet	-	-	-	-	-	-	-	-	-	1.71%	-	-
Vescore Artificial Intelligence Multi Asset	-	1.74%	-	-	-	-	-	-	-	-	-	-
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Risk Premia	-	-	-	0.97%	-	-	-	-	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for Classes H (HKD) to HI (USD), is as follows:

Vontobel Fund -	Distributing											
	H (HKD)	H (SEK)	H (SGD)	H (USD)	HC (EUR)	HC (USD)	HI (CHF)	HI (EUR)	HI (GBP)	HI (NOK)	HI (SEK)	HI (USD)
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	-	-	-	-	-	-	-	-	-	-	-	-
Euro Bond	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	-	-	0.82%	-	-	-	-	0.82%
High Yield Bond	-	-	-	1.43%	-	1.83%	0.84%	-	-	-	-	0.84%
High Yield Bond ¹	-	-	-	1.47%	-	1.90%	0.84%	-	-	-	-	0.93%
Bond Global Aggregate	-	-	-	1.17%	-	-	-	-	-	-	-	0.73%
Bond Global Aggregate ¹	-	-	-	2.02%	-	-	-	-	-	-	-	1.54%
Eastern European Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond ¹	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	1.31%	-	-	-	-	-	-	-	0.84%
Absolute Return Bond (EUR) ¹	-	-	-	1.47%	-	-	-	-	-	-	-	1.01%
Absolute Return Bond Dynamic	-	-	-	1.67%	-	-	1.21%	-	-	-	-	1.21%
Absolute Return Bond Dynamic ¹	-	-	-	1.95%	-	-	1.21%	-	-	-	-	2.62%
Global Convertible Bond	-	-	-	1.48%	-	-	0.89%	-	-	-	-	0.89%
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	-	-	1.03%	1.03%	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	-	-
European Equity	-	-	-	-	-	-	-	-	-	-	-	1.24%
US Equity	-	-	-	-	-	-	1.22%	1.22%	-	-	-	-
Global Equity	-	2.09%	-	-	2.69%	-	-	1.22%	-	-	-	-
Global Equity Income	-	-	-	-	-	-	-	1.19%	-	-	-	-
Emerging Markets Equity	-	-	-	-	2.75%	-	1.27%	1.27%	-	-	-	-
Asia Pacific Equity	-	-	-	-	-	-	-	1.26%	-	-	-	-
New Power	-	-	-	2.12%	-	-	-	-	-	-	-	-
Clean Technology	-	-	-	2.11%	-	-	-	-	-	-	-	-
Future Resources	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	1.23%	-	-	1.23%	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	2.69%	-	1.22%	1.22%	-	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	1.28%	1.28%	-	-	-	-
Commodity	-	1.91%	-	-	-	-	1.12%	1.12%	-	-	1.12%	-
Dynamic Commodity	-	-	-	-	-	-	1.38%	1.38%	-	-	-	-
Dynamic Commodity ¹	-	-	-	-	-	-	1.38%	1.47%	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	1.25%	1.25%	-	-	-	-
Emerging Markets Debt	-	-	-	-	1.83%	-	0.84%	0.84%	0.84%	-	-	-
Global Bond	-	-	-	-	-	-	0.69%	0.69%	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	1.94%	-	0.85%	0.85%	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	0.89%	0.89%	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	0.87%	0.87%	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	-	-	-	1.42%	-	0.57%	0.57%	-	-	-	-
TwentyFour Strategic Income Fund	1.38%	-	1.42%	1.42%	1.75%	-	0.78%	0.78%	-	0.78%	-	0.78%
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	-	1.69%	-	-	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	0.69%	-	-	-	-	0.69%
Multi Asset Defensive	-	-	-	1.22%	-	-	0.83%	-	-	-	-	0.83%
Multi Asset Alphabet	-	-	-	1.71%	-	-	-	-	-	-	-	-
Vescore Artificial Intelligence Multi Asset	-	-	-	-	-	-	0.76%	-	0.76%	-	-	-
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Risk Premia	-	-	-	-	-	-	1.23%	1.23%	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for classes HG (CHF) to HS (CHF), is as follows:

Vontobel Fund -	Distributing											
	HG (CHF)	HG	HG (EUR)	HG (USD)	HN (CHF)	HN (EUR)	HN (GBP)	HN (USD)	HNG (EUR)	HNG (USD)	HR (CHF)	HS (CHF)
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	-	-	-	-	-	-	-	-	-	-	-	-
Euro Bond	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	0.86%	-	0.86%	-	-	-	-	-
High Yield Bond	-	-	-	-	0.88%	-	-	0.88%	-	-	-	-
High Yield Bond ¹	-	-	-	-	0.89%	-	-	1.00%	-	-	-	-
Bond Global Aggregate	-	-	-	-	0.77%	-	-	0.77%	-	-	-	-
Bond Global Aggregate ¹	-	-	-	-	1.53%	-	-	2.11%	-	-	-	-
Eastern European Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond ¹	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	-	-	-	-	0.88%	-	-	-	-
Absolute Return Bond (EUR) ¹	-	-	-	-	-	-	-	1.25%	-	-	-	-
Absolute Return Bond Dynamic	-	-	-	-	1.25%	-	-	1.25%	-	-	-	-
Absolute Return Bond Dynamic ¹	-	-	-	-	2.40%	-	-	2.69%	-	-	-	-
Global Convertible Bond	-	-	-	-	0.93%	-	-	0.93%	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	1.07%	1.07%	-	-	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	-	-
European Equity	-	-	-	-	-	-	-	-	-	-	-	-
US Equity	-	-	0.71%	-	-	1.26%	-	-	-	-	-	-
Global Equity	-	-	-	-	-	1.26%	-	-	-	-	-	-
Global Equity Income	-	-	-	-	-	1.23%	-	-	-	-	-	-
Emerging Markets Equity	-	-	0.94%	-	1.31%	1.33%	1.33%	-	-	-	-	0.29%
Asia Pacific Equity	-	-	-	-	-	1.30%	-	1.30%	-	-	-	-
New Power	-	-	-	-	1.30%	-	1.30%	1.30%	-	-	-	-
Clean Technology	-	-	-	-	1.29%	-	-	1.29%	-	-	-	-
Future Resources	-	-	-	-	1.37%	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	1.27%	-	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	1.26%	1.26%	-	-	-	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	1.32%	1.32%	1.32%	-	-	-	-	-
Commodity	-	-	-	-	1.16%	1.16%	-	-	-	-	-	0.27%
Dynamic Commodity	-	-	-	-	1.42%	1.42%	-	-	-	-	-	-
Dynamic Commodity ¹	-	-	-	-	1.43%	1.42%	-	-	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Debt	-	-	-	-	0.88%	0.88%	-	-	-	-	-	0.22%
Global Bond	-	-	-	-	-	-	-	-	-	-	-	0.27%
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	0.56%	-	0.56%	-	-	0.89%	-	-	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	0.27%
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	-	0.43%	-	-	0.61%	-	0.61%	-	-	-	-
TwentyFour Strategic Income Fund	-	-	0.63%	0.63%	-	0.82%	-	0.82%	0.67%	0.61%	0.47%	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	0.73%	-	0.73%	0.73%	-	-	0.48%	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Alphabet	-	-	-	-	-	-	1.11%	-	-	-	0.76%	-
Vescore Artificial Intelligence Multi Asset	-	-	-	-	-	-	-	-	-	-	-	-
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	-	-	-	-
Alternative Risk Premia	-	-	-	-	-	-	-	-	-	-	-	-

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for classes HS (EUR) to N (EUR), is as follows:

Vontobel Fund -	HS (EUR)	H1	HC1	I	Distributing							N (CHF)	N (EUR)	N (EUR)
					I (CHF)	I (EUR)	I (GBP)	I (JPY)	I (USD)	I	I			
Swiss Money	-	-	-	-	0.27%	-	-	-	-	-	-	0.27%	-	
Euro Short Term Bond	-	-	-	-	-	0.34%	-	-	-	-	-	-	0.38%	
US Dollar Money	-	-	-	-	-	-	-	-	0.33%	-	-	-	-	
Swiss Franc Bond	-	-	-	-	0.54%	-	-	-	-	-	-	0.58%	-	
Euro Bond	-	-	-	-	-	0.61%	-	-	-	-	-	-	0.65%	
EUR Corporate Bond Mid Yield	-	-	-	-	-	0.76%	-	-	-	-	-	-	0.80%	
High Yield Bond	-	-	-	-	-	0.78%	-	-	-	-	-	-	0.82%	
High Yield Bond ¹	-	-	-	-	-	0.78%	-	-	-	-	-	-	0.83%	
Bond Global Aggregate	-	1.77%	1.82%	-	-	0.67%	-	-	-	-	-	-	0.71%	
Bond Global Aggregate ¹	-	2.58%	2.61%	-	-	1.01%	-	-	-	-	-	-	1.25%	
Eastern European Bond	-	-	-	-	-	0.84%	-	-	-	-	-	-	0.88%	
Value Bond	-	-	-	-	0.50%	-	-	-	-	-	-	0.54%	-	
Value Bond ¹	-	-	-	-	0.50%	-	-	-	-	-	-	0.61%	-	
Absolute Return Bond (EUR)	-	-	-	-	-	0.78%	-	-	-	-	-	-	0.82%	
Absolute Return Bond (EUR) ¹	-	-	-	-	-	0.78%	-	-	-	-	-	-	1.07%	
Absolute Return Bond Dynamic	-	-	-	-	-	1.15%	-	-	-	-	-	-	1.19%	
Absolute Return Bond Dynamic ¹	-	-	-	-	-	1.87%	-	-	-	-	-	-	1.60%	
Global Convertible Bond	-	-	-	-	-	0.83%	-	-	-	-	-	-	0.87%	
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	-	-	-	-	0.97%	-	-	-	-	
Swiss Mid and Small Cap Equity	-	-	-	-	1.18%	-	-	-	-	-	-	1.22%	-	
European Mid and Small Cap Equity	-	-	-	-	-	1.33%	-	-	-	-	-	-	1.37%	
Japanese Equity	-	-	-	-	-	-	-	1.05%	-	-	-	-	-	
mtx China Leaders	-	-	-	-	-	-	-	-	1.25%	-	-	-	-	
European Equity	-	-	-	-	-	1.18%	-	-	-	-	-	-	1.22%	
US Equity	0.40%	-	-	-	-	1.16%	-	-	1.16%	-	-	-	-	
Global Equity	0.25%	-	-	-	-	1.16%	1.16%	-	1.16%	-	-	-	-	
Global Equity Income	-	-	-	-	-	-	-	-	1.13%	-	-	-	-	
Emerging Markets Equity	0.29%	-	-	-	-	1.21%	1.21%	-	1.21%	-	-	-	-	
Asia Pacific Equity	-	-	-	-	-	-	-	-	1.20%	-	-	-	-	
New Power	-	-	-	-	-	1.20%	-	-	-	-	-	-	1.24%	
Clean Technology	-	-	-	-	-	1.19%	-	-	-	-	-	1.23%	1.23%	
Future Resources	-	-	-	-	-	1.27%	-	-	-	-	-	-	1.31%	
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	1.17%	-	-	-	-	
mtx Sustainable Emerging Markets Leaders	-	-	-	-	-	1.16%	-	-	1.16%	-	-	-	1.20%	
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	1.22%	-	-	-	-	
Commodity	-	-	-	-	-	-	-	-	1.06%	-	-	-	-	
Dynamic Commodity	-	-	-	-	-	-	-	-	1.32%	-	-	-	-	
Dynamic Commodity ¹	-	-	-	-	-	-	-	-	1.32%	-	-	-	-	
Non-Food Commodity	-	-	-	-	-	-	-	-	1.19%	-	-	-	-	
Emerging Markets Debt	0.22%	-	-	-	-	-	-	-	0.78%	-	-	-	-	
Global Bond	0.30%	-	-	-	-	-	-	-	0.63%	-	-	-	-	
Credit Opportunities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Global Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	0.79%	-	-	-	-	
Emerging Markets Blend	-	-	-	-	-	-	-	-	0.83%	-	-	-	-	
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	0.81%	-	-	-	-	
TwentyFour Absolute Return Credit Fund	-	-	-	-	-	-	0.52%	-	-	-	-	-	-	
TwentyFour Strategic Income Fund	-	1.77%	1.97%	-	-	-	0.72%	-	-	-	-	-	-	
LCR Global Bond	-	-	-	-	-	0.58%	-	-	-	-	-	-	-	
Multi Asset Solution	-	-	-	-	-	1.24%	-	-	-	-	-	-	1.28%	
Multi Asset Solution ¹	-	-	-	-	-	1.35%	-	-	-	-	-	-	1.32%	
Multi Asset Income	-	-	-	-	-	0.96%	-	-	-	-	-	-	1.00%	
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	0.63%	-	-	-	-	-	-	0.67%	
Multi Asset Defensive	-	-	-	-	-	0.77%	-	-	-	-	-	-	0.81%	
Multi Asset Alphabet	-	-	-	-	-	1.01%	-	-	-	-	-	-	-	
Vescore Artificial Intelligence Multi Asset	-	-	-	-	-	0.70%	-	-	-	-	-	-	0.74%	
Vescore Global Equity Multi Factor	-	-	-	-	-	-	-	-	0.48%	-	-	-	-	
Alternative Risk Premia	-	-	-	-	-	-	-	-	1.17%	-	-	-	-	

¹ TER including the performance fee.

Notes to the Financial Statements

13 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for classes N (GBP) to UAQH1, is as follows:

Vontobel Fund -	N (GBP)	N (JPY)	N (USD)	NG	Distributing			UH1	U1	UAQH1
					R	S	X			
Swiss Money	-	-	-	-	0.27%	-	-	-	-	-
Euro Short Term Bond	-	-	-	0.29%	0.48%	0.19%	-	-	-	-
US Dollar Money	-	-	0.37%	-	0.47%	-	-	-	-	-
Swiss Franc Bond	-	-	-	-	0.51%	-	-	-	-	-
Euro Bond	-	-	-	-	0.57%	0.28%	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	0.50%	0.21%	-	-	-	-
High Yield Bond	-	-	-	-	0.52%	0.23%	-	-	-	-
High Yield Bond ¹	-	-	-	-	0.52%	0.23%	-	-	-	-
Bond Global Aggregate	-	-	-	-	0.56%	0.27%	-	-	-	-
Bond Global Aggregate ¹	-	-	-	-	1.14%	0.27%	-	-	-	-
Eastern European Bond	-	-	-	-	0.58%	-	-	-	-	-
Value Bond	-	-	-	-	0.57%	0.21%	-	-	-	-
Value Bond ¹	-	-	-	-	0.57%	0.21%	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	-	0.65%	0.29%	-	-	-	-
Absolute Return Bond (EUR) ¹	-	-	-	-	0.65%	0.29%	-	-	-	-
Absolute Return Bond Dynamic	-	-	-	-	1.01%	-	-	-	-	-
Absolute Return Bond Dynamic ¹	-	-	-	-	1.21%	-	-	-	-	-
Global Convertible Bond	-	-	-	-	0.57%	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	1.01%	-	0.68%	-	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	0.65%	0.23%	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	0.80%	-	-	-	-	-
Japanese Equity	-	1.09%	-	-	0.71%	-	-	-	-	-
mtx China Leaders	1.07%	-	1.29%	-	0.66%	-	-	-	-	-
European Equity	-	-	-	-	0.65%	0.36%	-	-	-	-
US Equity	-	-	1.20%	-	0.63%	-	-	-	1.23%	-
Global Equity	-	-	1.20%	-	0.63%	0.19%	-	-	1.23%	-
Global Equity Income	-	-	1.17%	-	0.77%	-	-	-	-	-
Emerging Markets Equity	-	-	1.27%	-	0.69%	0.23%	-	-	1.29%	-
Asia Pacific Equity	-	-	1.24%	-	0.66%	0.20%	-	-	-	-
New Power	-	-	-	-	0.66%	0.24%	-	-	-	-
Clean Technology	0.98%	-	-	-	0.65%	-	-	-	-	-
Future Resources	-	-	-	-	0.74%	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	1.21%	0.94%	0.64%	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	1.01%	-	1.20%	-	0.63%	0.21%	-	-	1.23%	-
mtx Sustainable Global Leaders	-	-	1.26%	-	0.76%	-	-	-	-	-
Commodity	-	-	1.10%	-	0.60%	-	-	-	-	-
Dynamic Commodity	-	-	1.36%	-	0.86%	0.47%	-	-	-	-
Dynamic Commodity ¹	-	-	1.36%	-	0.86%	0.47%	-	-	-	-
Non-Food Commodity	-	-	1.23%	-	0.73%	0.34%	-	-	-	-
Emerging Markets Debt	-	-	0.82%	-	0.52%	0.16%	-	-	0.97%	-
Global Bond	-	-	-	-	-	-	-	-	-	-
Credit Opportunities	-	-	-	-	-	-	0.80%	-	-	-
Global Corporate Bond Mid Yield	-	-	0.83%	-	0.53%	-	-	-	-	-
Emerging Markets Blend	-	-	-	-	0.57%	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	0.85%	-	0.55%	-	-	-	1.00%	-
TwentyFour Absolute Return Credit Fund	0.56%	-	-	-	0.40%	-	-	-	-	-
TwentyFour Strategic Income Fund	0.76%	-	-	0.59%	0.41%	-	-	0.92%	-	0.92%
LCR Global Bond	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution ¹	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	-	-	0.63%	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	0.42%	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	0.71%	-	-	-	-	-
Multi Asset Alphabet	-	-	-	-	-	-	-	-	-	-
Vescore Artificial Intelligence Multi Asset	-	-	-	-	0.49%	-	-	-	-	-
Vescore Global Equity Multi Factor	-	-	0.52%	-	0.42%	0.13%	-	-	-	-
Alternative Risk Premia	-	-	1.21%	-	1.06%	-	-	-	-	-

¹ TER including the performance fee.

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	31.08.2016 – 31.08.2017	31.08.2017 – 31.08.2018	31.08.2018 – 28.02.2019	Since Launch
Vontobel Fund - Swiss Money Citigroup CHF 3-Month Eurodeposit, (Ex Salomon Brothers CHF-MM Perf. Index)	B	CHF CHF	24.10.2000	-0.42% -0.89%	-0.88% -0.88%	-0.17% -0.43%	13.64% 9.98%
Vontobel Fund - Euro Money Citigroup EUR 3-Month Eurodeposit, (Ex Salomon Brothers EUR-MM Perf. Index)	B	EUR EUR	24.10.2000	-0.18%* -0.30%*	-	-	-
Vontobel Fund - Euro Short Term Bond Citigroup EUR 3-Month Eurodeposit	B	EUR EUR	24.10.2000	0.02%** 0.20%**	-0.55% -0.52%	0.49% 0.30%	-0.04% -0.04%
Vontobel Fund - US Dollar Money Citigroup USD 3-Month Eurodeposit	B	USD USD	24.10.2000	1.31% 1.01%	1.48% 1.81%	1.31% 1.25%	34.69% 40.99%
Vontobel Fund - Swiss Franc Bond SBI * Foreign Rating AAA Total Return	B	CHF CHF	25.10.1991	-1.97% -1.85%	-1.84% -0.67%	0.67% 0.82%	140.88% 183.88%
Vontobel Fund - Euro Bond J.P. Morgan EMU Bond Inv Grade Index	B	EUR EUR	25.10.1991	-1.84% -2.77%	-0.64% -0.30%	1.24% 2.08%	299.80% 397.10%
Vontobel Fund - EUR Corporate Bond Mid Yield Merrill Lynch EMU Corporate A-BBB	B	EUR EUR	27.09.2002	1.43% 0.78%	-1.49% 0.11%	0.63% 0.86%	73.81% 97.10%
Vontobel Fund - High Yield Bond Customized Merrill Lynch High Yield Index	B	EUR EUR	11.06.2012	4.02% 6.19%	0.45% 0.79%	-1.53% 0.71%	30.23% 43.39%
Vontobel Fund - Bond Global Aggregate Barclays Global Aggregate Bond Index Hedged EUR	B	EUR EUR	03.10.2014	-1.47% -1.61%	-3.67% -1.72%	5.97% 0.98%	9.66% 5.88%
Vontobel Fund - Eastern European Bond JP Morgan GBI-EM Global Europe	B	EUR EUR	05.09.1997	0.04% 0.48%	-7.73% -14.71%	6.35% 11.07%	166.48% 121.91%
Vontobel Fund - Value Bond	B	CHF	01.07.2005	-1.23%	-1.42%	1.12%	4.45%
Vontobel Fund - Absolute Return Bond (EUR)	B	EUR	09.12.1999	-0.90%	-1.38%	2.01%	55.52%
Vontobel Fund - Absolute Return Bond Dynamic	B	EUR	30.09.2014	1.12%	-0.65%	3.31%	-0.88%
Vontobel Fund - Global Convertible Bond Thomson Reuters Convertible Global Focus Investment Grade (hedged in EUR)	B	EUR EUR	14.04.2009	0.03% 2.01%	-3.17% -2.17%	-3.72% -2.60%	31.85% 68.19%

* Performance until renaming and repositioning of the Sub-Fund on June 30, 2017

** Performance since renaming and repositioning of the Sub-Fund on June 30, 2017

General information

Performance (continued)

Sub-Fund name/Index name	Share class	Currency	Launch date	31.08.2016 – 31.08.2017	31.08.2017 – 31.08.2018	31.08.2018 – 28.02.2019	Since Launch
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond	B	USD	25.01.2011	8.65%	-9.80%	5.62%	-7.34%
J.P. Morgan GBI EM Global Diversified Composite USD		USD		9.86%	-10.05%	9.27%	4.67%
Vontobel Fund - Swiss Mid and Small Cap Equity SPI Extra TR	B	CHF CHF	12.06.2001	19.88% 22.11%	13.73% 12.18%	-13.41% -10.80%	111.41% 208.50%
Vontobel Fund - European Mid and Small Cap Equity MSCI Europe Small Cap Index TR net	B	EUR EUR	08.11.2000	18.82% 15.86%	7.81% 10.13%	-12.04% -7.67%	124.00% 279.40%
Vontobel Fund - Japanese Equity MSCI Japan Index TR net	B	JPY JPY	21.11.1991	17.24% 20.98%	5.95% 9.87%	-10.53% -5.90%	-28.14% 28.04%
Vontobel Fund - mtX China Leaders MSCI China Index TR net	B	USD USD	02.02.2007	38.64% 35.00%	-0.23% 0.64%	0.31% 1.19%	142.96% 116.94%
Vontobel Fund - European Equity MSCI Europe Index TR net	B	EUR EUR	16.12.2002	4.55% 11.88%	3.14% 4.86%	-5.25% -1.40%	181.76% 169.69%
Vontobel Fund - US Equity S&P 500 - TR	B	USD USD	21.11.1991	17.99% 16.23%	17.16% 19.66%	-1.88% -3.04%	1206.85% 1176.99%
Vontobel Fund - Global Equity MSCI All Country World TR net	B	USD USD	01.07.2005	16.98% 17.11%	11.29% 11.41%	-3.76% -2.92%	179.53% 125.43%
Vontobel Fund - Global Equity (ex-US) MSCI EAFE Index TR net	B	USD USD	12.06.2001	-9.00%* -0.52%*	-	-	-
Vontobel Fund - Global Equity Income MSCI All Country	B	USD USD	12.06.2001	15.84%** 15.03%**	1.00% 11.41%	-1.54% -2.92%	15.20% 24.41%
Vontobel Fund - Emerging Markets Equity MSCI Emerging Market TR net	B	USD USD	03.11.1992	14.25% 24.53%	-5.71% -0.68%	0.93% 0.33%	669.62% 359.44%
Vontobel Fund - Asia Pacific Equity MSCI All Country Asia Pacific Ex-Japan TR net	B	USD USD	25.02.1998	13.39% 23.18%	3.61% 3.08%	1.98% -1.36%	421.64% 289.09%
Vontobel Fund - New Power MSCI World Index TR net	B	EUR EUR	12.12.2001	7.72% 8.84%	2.27% 15.57%	-0.76% -1.23%	39.42% 135.11%
Vontobel Fund - Clean Technology MSCI World Index TR net EUR	B	EUR EUR	17.11.2008	9.44% 8.84%	3.57% 15.57%	-1.98% -1.23%	200.45% 233.14%
Vontobel Fund - Future Resources MSCI World Index TR net	B	EUR EUR	17.11.2008	-7.01% 8.84%	11.26% 15.57%	-9.64% -1.23%	82.31% 233.14%
Vontobel Fund - mtX Sustainable Asian Leaders (ex Japan) MSCI AC Asia (ex Japan) net TR USD	B	USD USD	17.11.2008	32.35% 24.83%	1.04% 2.76%	-1.63% -1.32%	255.26% 213.84%

* Performance until renaming and repositioning of the Sub-Fund on December 30, 2016

** Performance since renaming and repositioning of the Sub-Fund on December 30, 2016

General information

Performance (continued)

Sub-Fund name/Index name	Share class	Currency	Launch date	31.08.2016 – 31.08.2017	31.08.2017 – 31.08.2018	31.08.2018 – 28.02.2019	Since Launch
Vontobel Fund - mtx Sustainable Emerging Markets Leaders MSCI Emerging Market TR net (USD)	B	USD	15.07.2011	28.06%	-0.33%	0.47%	44.65%
		USD		24.53%	-0.68%	0.33%	11.01%
Vontobel Fund - mtx Sustainable Global Leaders MSCI All Countries World Index	B	USD	14.12.2012	15.32%	0.94%	-4.44%	37.16%
		USD		17.11%	11.41%	-2.92%	77.35%
Vontobel Fund - Commodity Bloomberg Commodity Index TR	B	USD	04.04.2007	2.74%	5.83%	-6.10%	-43.08%
		USD		2.99%	0.51%	-1.66%	-48.52%
Vontobel Fund - Dynamic Commodity Bloomberg Commodity Index TR	B	USD	02.05.2012	-1.17%	3.79%	-1.66%	-35.33%
		USD		2.99%	0.51%	-1.66%	-39.23%
Vontobel Fund - Non-Food Commodity Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR	B	USD	28.11.2014	3.04%	2.81%	-0.42%	-19.09%
		USD		8.57%	4.02%	0.34%	-20.04%
Vontobel Fund - Emerging Markets Debt J.P. Morgan EMBI Global Diversified	B	USD	15.05.2013	9.54%	-4.76%	6.31%	27.50%
		USD		5.02%	-3.37%	5.70%	26.37%
Vontobel Fund - Global Bond Barclays Global Aggregate Bond Index Hedged USD	I	USD	30.06.2015	0.39%	-0.15%	2.35%	9.52%
				0.20%	0.82%	2.55%	11.84%
Vontobel Fund - Credit Opportunities	X	USD	30.06.2015	4.98%	0.84%	1.80%	12.88%
Vontobel Fund - Global Corporate Bond Mid Yield ML Global Corporate Index (G0BC) hedged into EUR	HG	EUR	29.10.2015	1.90%	-1.85%	0.83%	7.79%
					-2.25%	0.62%	6.11%
Vontobel Fund - Emerging Markets Blend 40% JPM EMBI Global Diversified & 40% JPM GBI EM Global Diversified & 20% JPM CEMBI Broad Diversified (Corp debt)	I	USD	24.08.2015	18.90%	-2.93%	8.34%	47.26%
				6.97%	-5.64%	6.95%	22.30%
Vontobel Fund - Emerging Markets Corporate Bond JPM CEMBI Broad Diversified	I	USD	13.11.2015	13.39%	1.31%	9.15%	51.46%
				5.61%	-1.52%	4.76%	19.25%
Vontobel Fund - TwentyFour Absolute Return Credit Fund GBP 3 month Libor	I	GBP	28.08.2015	4.03%	0.45%	0.49%	11.34%
				0.35%			
Vontobel Fund - TwentyFour Strategic Income Fund	G	GBP	30.11.2015	7.84%	1.06%	0.43%	13.39%
Vontobel Fund - LCR Global Bond	AG	EUR	14.12.2016	-1.82% **	-4.26%	0.87%	-3.02%
Vontobel Fund - Multi Asset Solution	B	EUR	18.10.2016	2.32% **	-1.09%	0.11%	1.31%
Vontobel Fund - Multi Asset Income	I	EUR	16.12.2016	5.30% **	0.52%	0.45%	6.33%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities	I	EUR	27.06.2017	0.45% **	1.38%	-0.80%	1.03%
Vontobel Fund - Multi Asset Defensive	B	EUR	30.11.2017	-		-0.51%	-2.33%

** Performance since inception date of Sub-Fund

General information

Performance (continued)

Sub-Fund name/Index name	Share class	Currency	Launch date	31.08.2016 – 31.08.2017	31.08.2017 – 31.08.2018	31.08.2018 – 28.02.2019	Since launch
Vontobel Fund - Multi Asset Alphabet	B	EUR	28.09.2018			-2.88%*	-2.88%
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	B	EUR	26.10.2018			3.61%*	3.61%
Vontobel Fund - Vescore Global Equity Multi Factor MSCI World Net Total Return Index (USD unhedged)	B	USD	12.12.2018			6.26%*	6.26%
		USD				5.94%*	5.94%
Vontobel Fund - Alternative Risk Premia	I	USD	05.12.2018			1.88%*	1.88%

* Performance since inception date of Sub-Fund

General information

Information about remuneration paid to employees (in EUR) of Vontobel Asset Management S.A. for the financial year ended December 31, 2018

Number of employees on December 31, 2018: 62

Total remuneration in 2018 financial year	11,716,473
of which variable components in 2018	4,197,691

Identified employee categories*	
Fixed salaries p.a. As at December 31, 2018	942,270
Variable components in 2018	337,156

* Identified employee categories

Senior management: executives, control functions, 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”).

In accordance with Article 13 (1) of the SFTR, the Fund is involved in securities financing transactions through its engagement in CFD for the year ended February 28, 2019 as detailed below:

a) General information

Amount of assets employed for contracts for difference

The following table represents the total value engaged in contracts for difference transactions expressed as an absolute amount and as a proportion of the Sub-Funds’ Net Asset Value at February 28, 2019:

Sub-Fund name	Gross Unrealised Gain and Loss (in Sub-Fund Currency AND in absolute value)	% of total net asset value	Net unrealised profit and loss (in Sub-Fund Currency AND in absolute value)	% of total net asset value
Vontobel Fund - Commodity	USD 4,302,313.85	0.72%	USD 839,716.15	0.14%
Vontobel Fund - Dynamic Commodity	USD 3,157,177.40	2.63%	USD 332,326.29	0.28%
Vontobel Fund - Non-Food Commodity	USD 1,006,691.42	1.25%	USD 894,244.22	1.11%
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	EUR 10,833.22	0.07%	EUR 6,492.24	0.04%

b) Concentration information

Top 10 issuers of collateral

All collateral received in respect of the contracts for difference transactions as at February 28, 2019 is cash collateral. The ten largest collateral issuers disclosure is therefore not applicable.

General information

Regulation on transparency of securities financing transactions (continued)

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 28, 2019 per Sub-Fund.

Sub-Fund name	Counterparty	Counterparty's country of incorporation	Gross volume of outstanding TRS transactions	Gross Unrealised Gain and Loss (in Sub-Fund Currency AND in absolute value)
Vontobel Fund - Commodity	J.P. Morgan Securities PLC	UK	USD 1,972,132,288.97	USD 1,499,604.64
	Macquarie Bank Limited	Australia	USD 630,081,473.25	USD 35,533.17
	Société Générale Paris	France	USD 190,244,585.11	USD 230,927.03
	Goldman Sachs International	UK	USD 94,357,343.14	USD 335,474.40
	Citigroup Global Market LDN	UK	USD 73,942,730.71	USD 2,145,484.11
	Morgan Stanley CIE INTL	UK	USD 16,946,934.32	USD 55,290.52
Vontobel Fund - Dynamic Commodity	J.P. Morgan Securities PLC	UK	USD 1,464,806,632.06	USD 1,614,942.34
	Macquarie Bank Limited	Australia	USD 369,422,531.39	USD 52,707.19
	Goldman Sachs International	UK	USD 59,114,758.10	USD 342,065.97
	UBS AG London	UK	USD 51,762,494.12	USD 0
	Société Générale Paris	France	USD 51,756,500.34	USD 277,140.59
	Citigroup Global Market LDN	UK	USD 32,965,681.67	USD 712,375.22
	Morgan Stanley CIE INTL	UK	USD 13,205,756.02	USD 157,946.09
Vontobel Fund - Non-Food Commodity	J.P. Morgan Securities PLC	UK	USD 228,141,212.20	USD 216,820.72
	Macquarie Bank Limited	Australia	USD 119,940,732.69	USD 5,551.66
	Morgan Stanley CIE INTL	UK	USD 26,353,861.35	USD 784,319.04
	UBS AG London	UK	USD 20,108,094.02	USD 0
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	J.P. Morgan Securities PLC	UK	USD 4,491,864.24	EUR 10,833.22

c) Aggregated transaction data

Type and quality of collateral

The following table provides details on the collateral received by each Sub-Fund in respect of the contracts for difference transactions as at February 28, 2019.

Sub-Fund name	Type	Quality	Market value of collateral (in Sub-Fund currency)
Vontobel Fund - Commodity	Cash	N/A	USD 19,048,651.66
Vontobel Fund - Dynamic Commodity	Cash	N/A	USD 3,801,073.16
Vontobel Fund - Non-Food Commodity	Cash	N/A	USD 4,228,000.55
Vontobel Fund - Vescore Artificial Intelligence Multi Asset	No collateral received	N/A	No collateral received

General information

Regulation on transparency of securities financing transactions (continued)

Maturity tenor of the collateral

As mentioned under the section “Type and quality of collateral”, all collateral received in respect of the contracts for differences transactions as at February 28, 2019 is 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 and EUR 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 Ten Counterparties” above.

Settlement and clearing

All trades open as at February 28, 2019 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 28, 2019.

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. Luxembourg.

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

Collateral granted

Cash collateral granted to the counterparties is deposited into a separate cash account for the relevant counterparty.

The following table provides an analysis of the collateral granted in respect of the contracts for difference transactions as at February 28, 2019:

Sub-Fund name	Depository bank	Market value of collateral (in Sub-Fund currency)
Vontobel Fund - Commodity	No collateral granted by the Sub-Fund	
Vontobel Fund - Dynamic Commodity	Société Générale Paris	USD 420,000.00
	Citigroup Global Market LDN	USD 40,000.00
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 28, 2019 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 appreciation/depreciation on Contracts for Difference”.