

Investors Roundtable Mid Year 2021

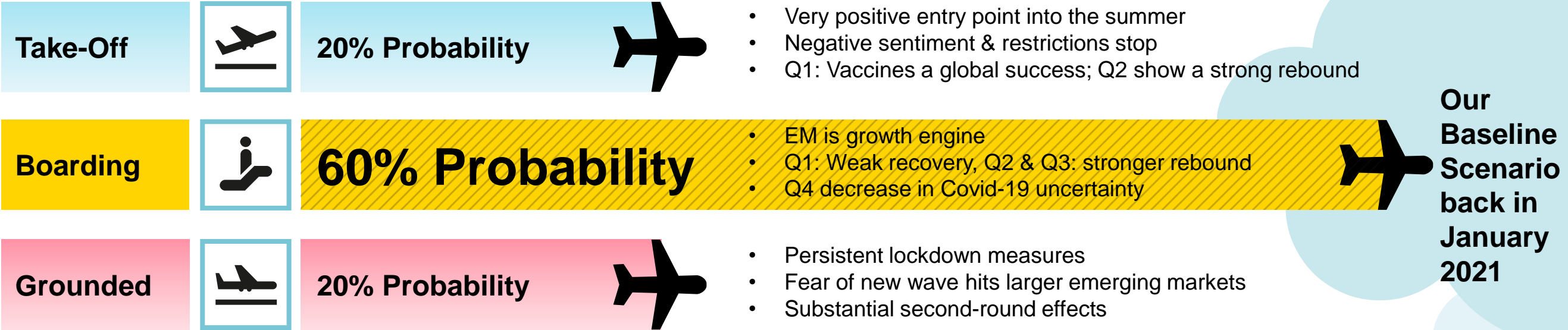
On the final straight to normality



Recap of the first half of 2021

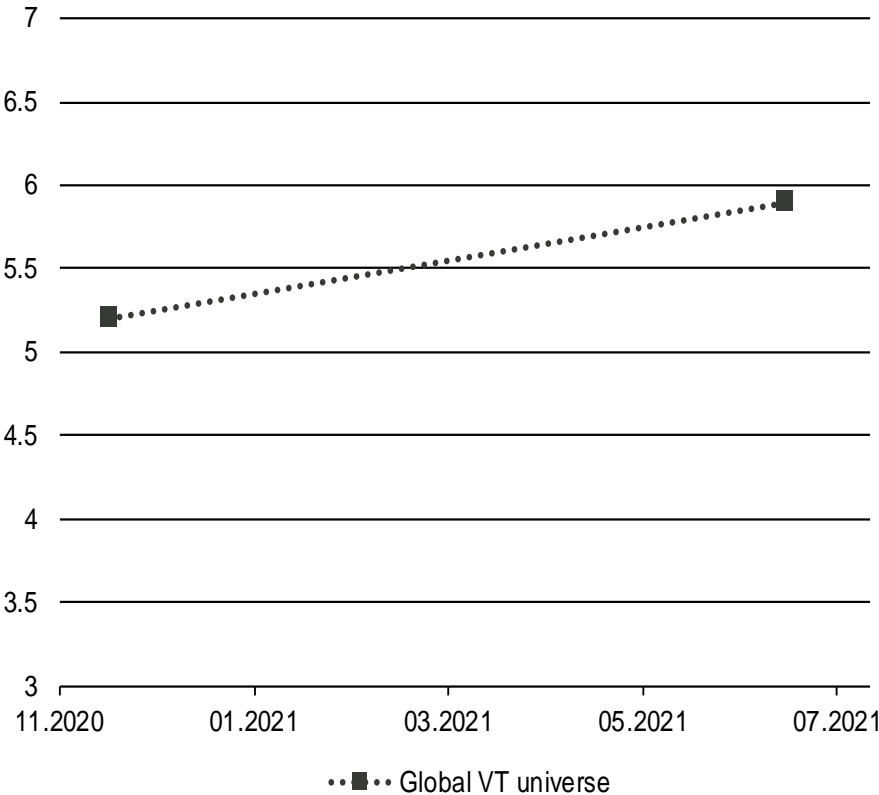
Looking back at our 2021 Economic Scenarios from January

August 31, 2021

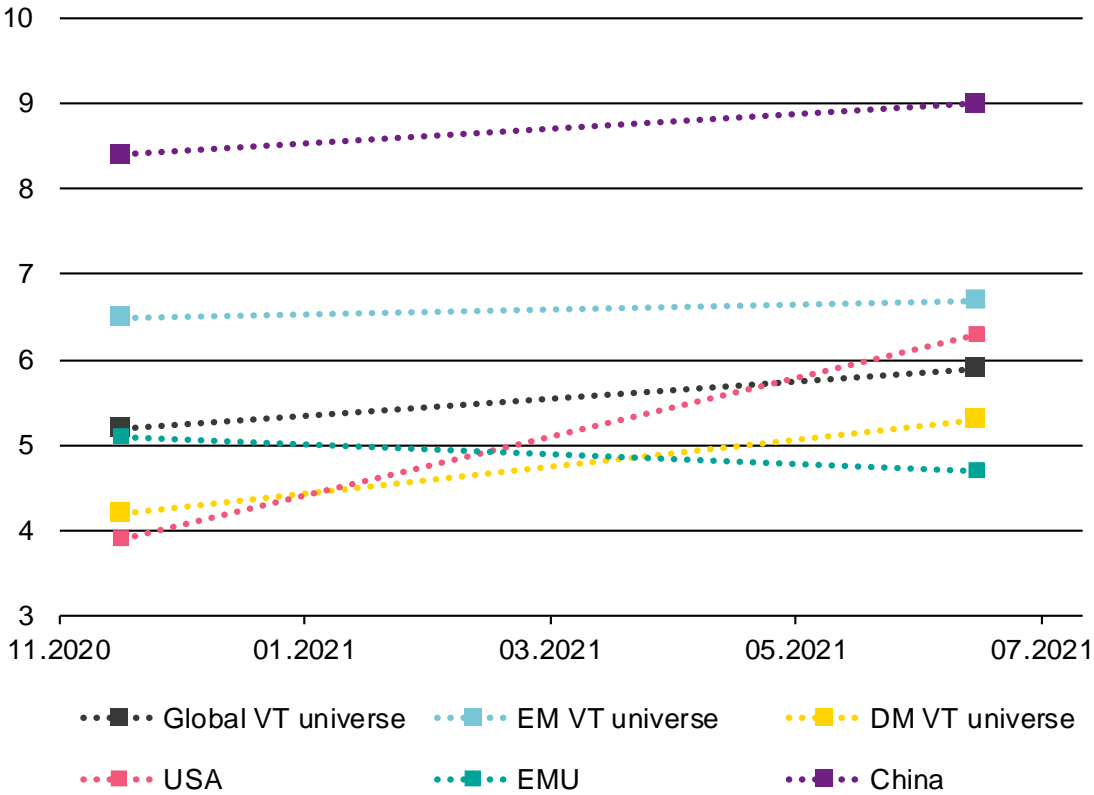


Forecast revisions for 2021 during H1

Global growth forecast is now close to “Take-off”



USA & China has pulled our forecast to “Take-off” level



What has changed in 7 months ?

- **Covid-19 vaccination** roll out faster than expected.
- Larger **fiscal stimulus spending** than expected.
- Faster **reflation** as several base effects and supply-side bottlenecks pushed inflation upwards.
- **Central banks** look through temporary inflation peaks, taper talk now likely earlier than expected.

Review Feb 2021 – 9. August 2021

August 31, 2021

GATE 1

THE WORLD GETS VACCINATED

Vontobel Fund – Swiss Mid and Small Cap Equity
Tracker Certificate on «Global Cyclical Stock Selection» Basket

GATE 2

EMERGING MARKETS AS GROWTH ENGINE

Vontobel Fund - Emerging Markets Equity
Vontobel Fund - Emerging Markets Corporate Bond

GATE 3

THE NEW NORMAL IS THE OLD NORMAL

Vontobel Fund - Value Bond
Tracker Certificate on «Cloud Computing» Basket

GATE 4

GOVERNMENTS ARE GOING GREEN

Vontobel Fund - Clean Technology
Tracker Certificate on «Swiss ESG Research» Basket



GATE 1



THE WORLD GETS VACCINATED

A successful Covid-19 vaccine roll-out will reduce uncertainty around the globe and kick-start the new normal.

Performance & Portfolio Characteristics

Vontobel Fund – Swiss Mid and Small Cap Equity

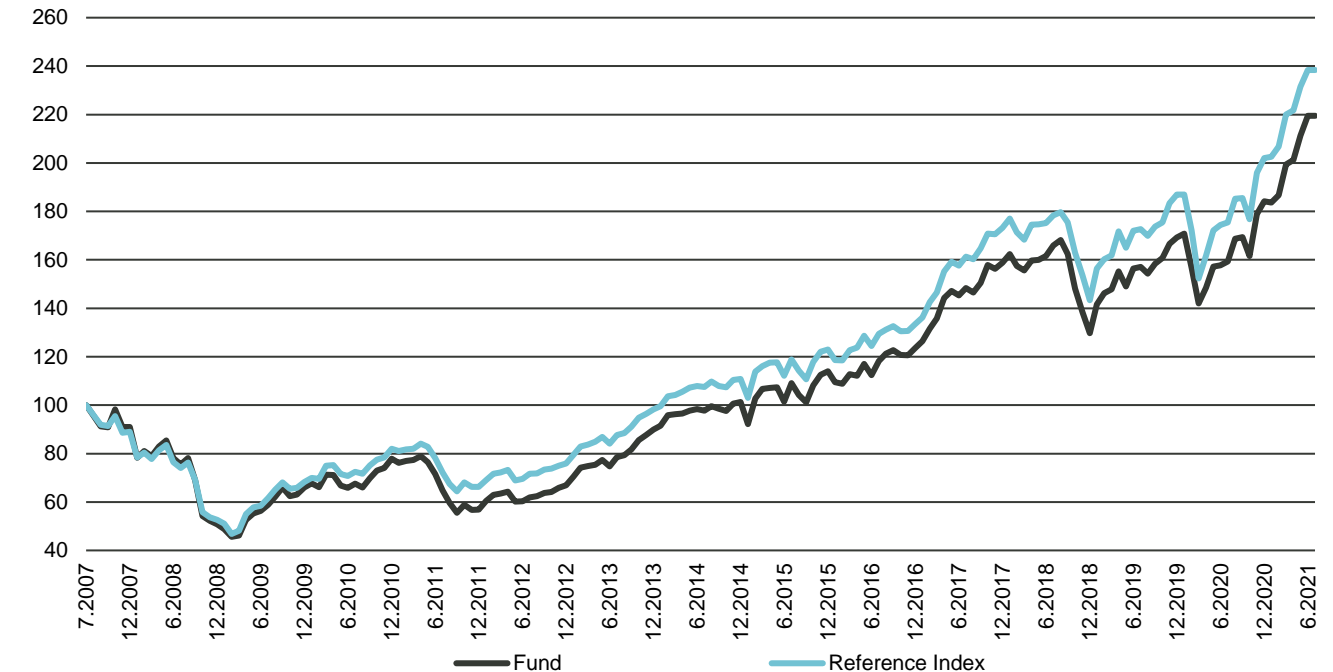
Fund Characteristics

| | |
|------------------|---|
| Share Class | Vontobel Fund - Swiss Mid and Small Cap Equity I CHF (LU0278085229) |
| Reference Index | SPI Extra TR |
| Currency | CHF |
| Inception Date | 13.7.2007 |
| Reporting Period | 13.7.2007–30.6.2021 |

Rolling 12-month net returns (in %)

| REPORTING PERIOD | 1.7.2020-30.6.2021 | 1.7.2019-30.6.2020 | 1.7.2018-30.6.2019 | 1.7.2017-30.6.2018 | 1.7.2016-30.6.2017 |
|--------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Swiss Mid and Small Cap Equity | 39.13 | 0.85 | -3.18 | 11.16 | 29.26 |
| Reference Index | 36.66 | 1.40 | -1.84 | 11.13 | 26.75 |

Indexed net return



Fund versus Benchmark (since inception)

| REPORTING PERIOD | QTD | YTD | 2020 | 1 YEAR | 3 YEARS P.A. | 5 YEARS P.A. | 10 YEARS P.A. | SINCE INCEPT. P.A. |
|--|-------|-------|------|--------|--------------|--------------|---------------|--------------------|
| Vontobel Fund - Swiss Mid and Small Cap Equity I CHF | 10.06 | 19.15 | 8.77 | 39.13 | 10.75 | 14.31 | 11.86 | 5.78 |
| Reference Index | 8.35 | 17.98 | 8.07 | 36.66 | 10.80 | 13.89 | 11.80 | 6.41 |

Past performance is no guide to future performance.

Performance data does not take account of commission or costs charged when units are issued or redeemed. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source & Copyright: Vontobel Asset Management.

Investment risks of the Vontobel Fund – Swiss Mid and Small Cap Equity

- As the sub-fund focuses on companies that are domiciled and/or conduct the majority of their business in Switzerland, it has a lower degree of risk diversification.
- The sub-fund invests in stocks issued by companies. The value of these stocks may be adversely affected by changes in the company, its industry or its economic environment. Stocks can lose value quickly and typically involve higher risks than bonds and money market instruments.
- The sub-fund entails a higher degree of liquidity risk as it primarily invests in small and mid cap companies that can have lower levels of liquidity at times.
- The use of derivatives generally creates leverage. The sub-fund is also subject to corresponding valuation risks and operational risks.
- The sub-fund's investments may be subject to Sustainability Risks. Information on how sustainability risks are managed in this Sub-Fund may be obtained from vontobel.com/SFDR.



GATE 2



EMERGING MARKETS AS GROWTH ENGINE

We expect emerging markets to drive the economic recovery, predominantly powered by Asian countries such as China.

Performance & Portfolio Characteristics

Vontobel Fund – Emerging Markets Equity

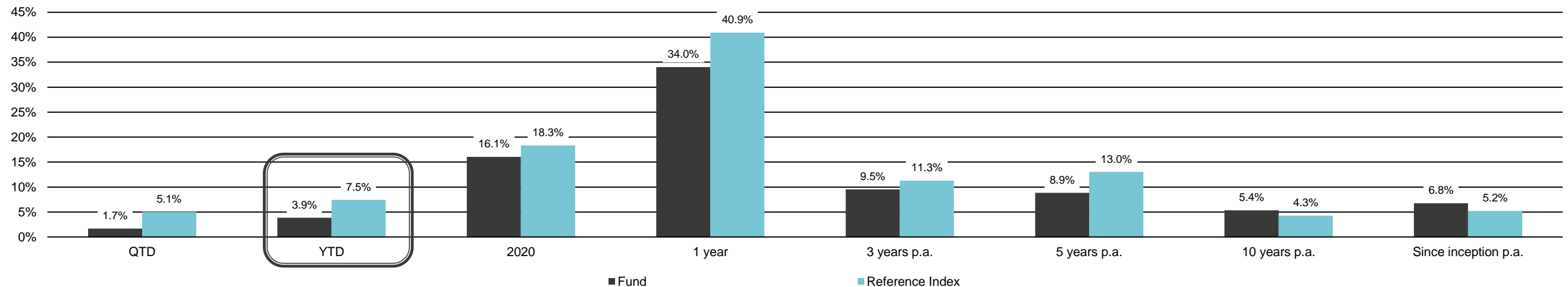
Fund characteristics

| | |
|------------------|---|
| Share Class | Vontobel Fund – Emerging Markets Equity I |
| Reference Index | MSCI Emerging Markets Index TR |
| Currency | USD |
| Inception Date | 30.3.2007 |
| Reporting Period | 30.3.2007-30.6.2021 |

Rolling 12-month net returns (in %)

| PERIOD | 1.7.2020-30.6.2021 | 1.7.2019-30.6.2020 | 1.7.2018-30.6.2019 | 1.7.2017-30.6.2018 | 1.7.2016-30.6.2017 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| Vontobel Fund – Emerging Markets Equity I | 34.00 | -7.12 | 5.61 | 1.72 | 14.35 |
| MSCI Emerging Markets Index TR | 40.90 | -3.39 | 1.21 | 8.20 | 23.75 |

Annualized Returns (net in %)



Past performance is no guide to future performance.

Performance data does not take account of commission or costs charged when units are issued or redeemed. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source & Copyright: Vontobel Asset Management.

Investment risks of the Vontobel Fund – Emerging Markets Equity

- The sub-fund invests in stocks issued by companies. The value of these stocks may be adversely affected by changes in the company, its industry or its economic environment. Stocks can lose value quickly and typically involve higher risks than bonds and money market instruments.
- The sub-fund entails a higher degree of liquidity risk and greater operational risks as it invests in markets that may be affected by political developments and/or changes in legislation as well as tax and foreign exchange controls.
- The sub-fund's investments may be subject to Sustainability Risks. Information on how sustainability risks are managed in this Sub-Fund may be obtained from vontobel.com/SFDR.

Performance & Portfolio Characteristics

Vontobel Fund – Emerging Markets Corporate Bond

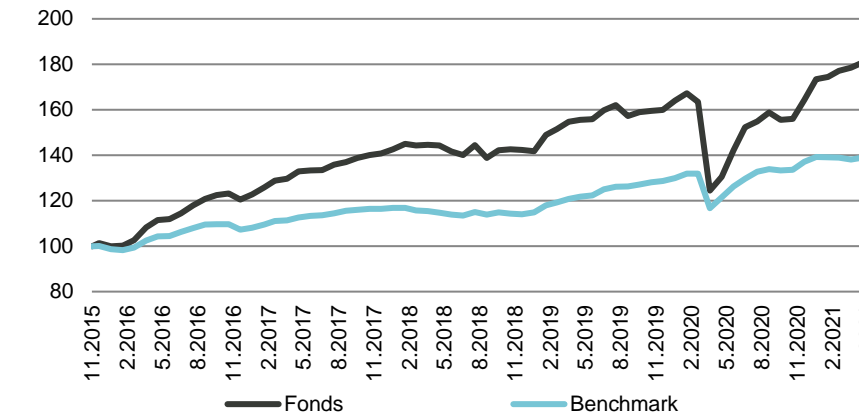
Fund characteristics

| | |
|------------------|--|
| Share Class | Vontobel Fund – Emerging Markets Corporate Bond I (LU1305089796) |
| Benchmark | JPM CEMBI Broad Diversified |
| Currency | USD |
| Reporting Period | 13.11.2015–30.6.2021 |
| Inception Date | 13.11.2015 |

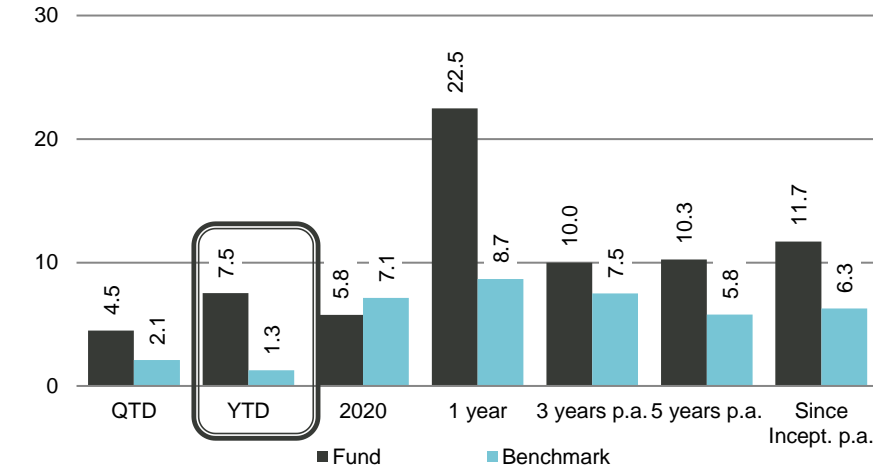
Rolling 12-month net returns (in %)

| | FUND | BENCHMARK |
|--------------------|-------|-----------|
| 1.7.2020-30.6.2021 | 22.48 | 8.67 |
| 1.7.2019-30.6.2020 | -4.74 | 3.74 |
| 1.7.2018-30.6.2019 | 14.07 | 10.21 |
| 1.7.2017-30.6.2018 | 4.99 | -0.14 |
| 1.7.2016-30.6.2017 | 16.54 | 6.81 |

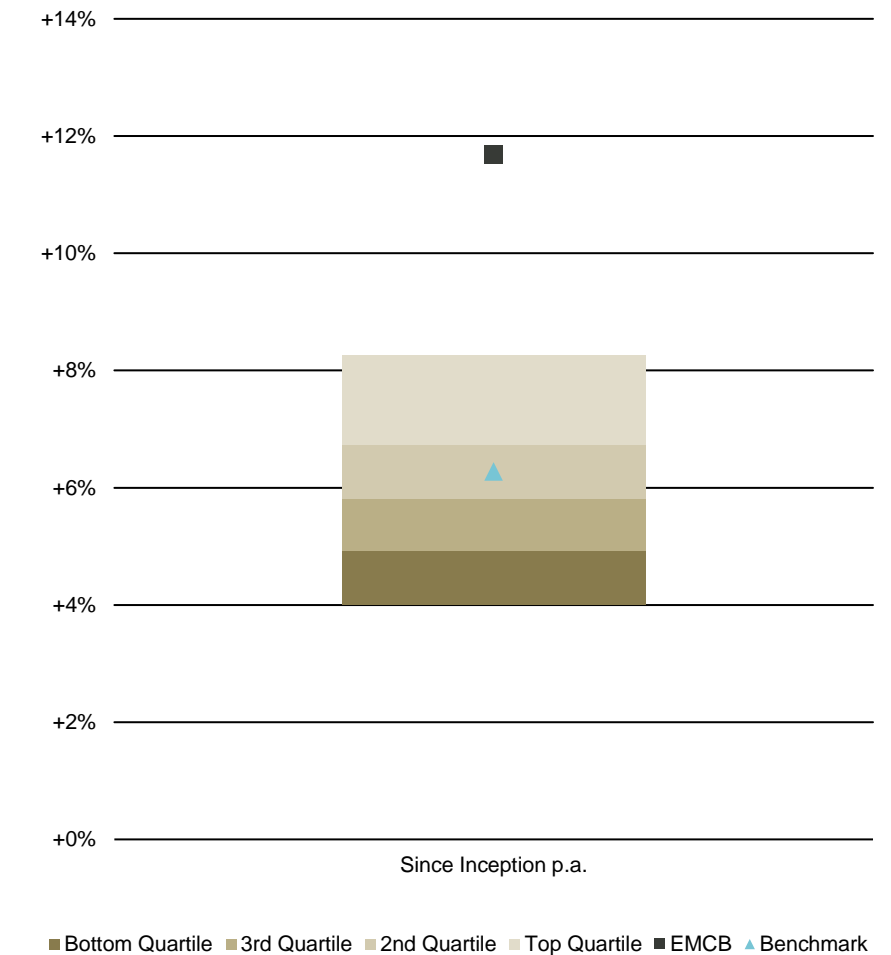
Indexed net return



Net return (in %)



Strong returns vs. peer group (as of 30.6.2021)



Past performance is not a reliable indicator of current or future performance.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. Source: Vontobel Asset Management.

Investment risks of the Vontobel Fund – Emerging Markets Corporate Bond

- The credit quality of the securities that the sub-fund invests in can deteriorate. This means there is a risk that the issuer of the securities cannot meet its obligations. The value of this investment may fall if an issuer's credit rating is downgraded.
- The sub-fund entails a higher degree of liquidity risk and greater operational risks as it invests in markets that may be affected by political developments and/or changes in legislation as well as tax and foreign exchange controls.
- Distressed securities have a high credit and liquidity risk as well as a judge risk. In the worst case, a total loss may result.
- CoCo-Bonds may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk.
- Using derivatives results in corresponding counterparty risks.
- The use of derivatives generally creates leverage. The sub-fund is also subject to corresponding valuation risks and operational risks.
- Asset-backed and mortgage-backed securities and their underlying receivables are often non-transparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- The Sub-Fund's investments may be subject to Sustainability Risks. Information on how sustainability risks are managed in this Sub-Fund may be obtained from vontobel.com/SFDR.



GATE 3



THE NEW NORMAL IS THE OLD NORMAL

Many structural forces which were already at play – low-growth environment, low rates and inflation – will continue.

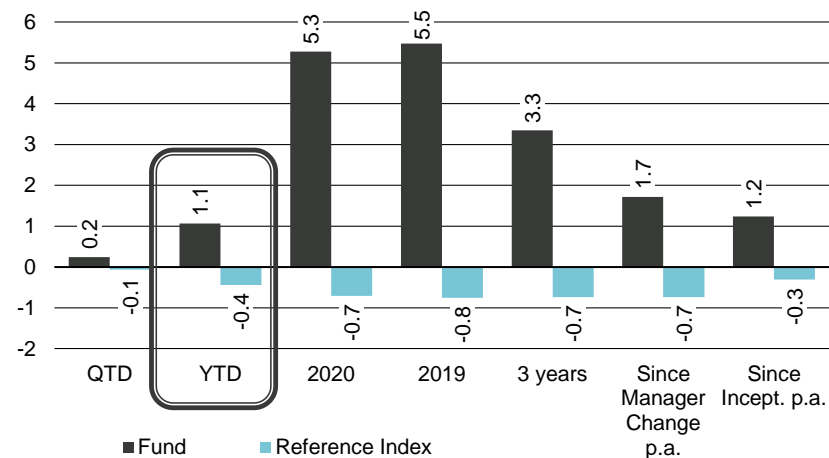
Performance & Portfolio Characteristics

Vontobel Fund – Value Bond

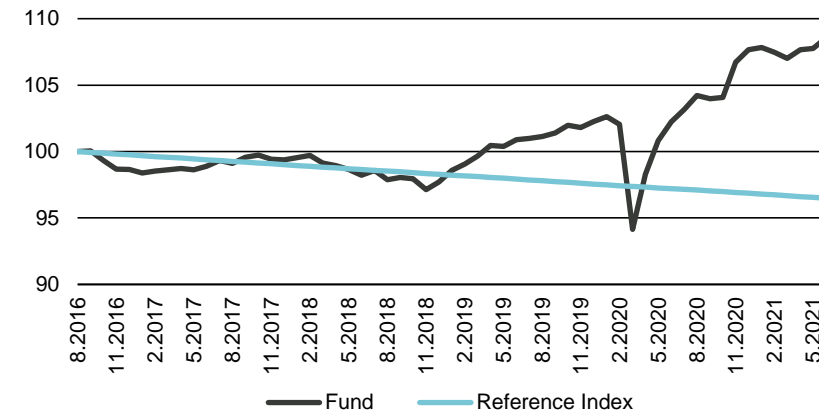
Fund Characteristics

| | |
|------------------|---|
| Share Class | Vontobel Fund – Value Bond I (LU0278084842) |
| Reference Index | Libor CHF 3 month |
| Currency | CHF |
| Inception Date | 07.01.2009 |
| Manager Change | 01.09.2016 |
| Reporting Period | 1.11.2012–30.7.2021 |

Net return (in %)



Indexed net return



Ludovic Colin
Portfolio Manager



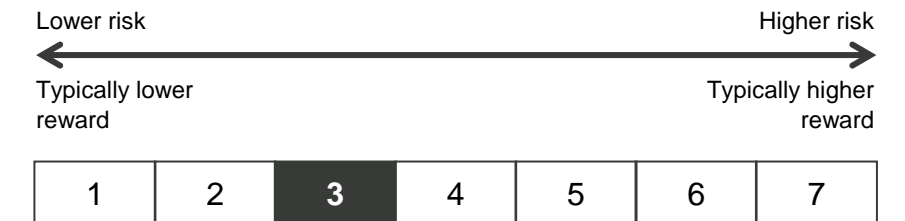
Hervé Hanoune
Deputy Head of Fixed Income
Deputy Portfolio Manager

- Portfolio manager with a strong 15-year track record in global aggregate investing
- Support from credit and emerging-market specialists to seize global opportunities
- Active approach to take value wherever it exists

Rolling 12-month net returns (in %)

| | Fund | Reference Index |
|--------------------|-------|-----------------|
| 1.8.2020-31.7.2021 | 5.48 | -0.75 |
| 1.8.2019-31.7.2020 | 2.16 | -0.73 |
| 1.8.2018-31.7.2019 | 2.44 | -0.73 |
| 1.8.2017-31.7.2018 | -0.76 | -0.74 |
| 1.8.2016-31.7.2017 | -0.87 | -0.75 |

Risk and reward profile



Past performance is no guide to future performance.

Performance data does not take account of commission or costs charged when units are issued or redeemed.

Source: Vontobel Asset Management. Extract KIID.

Investment risks of the Vontobel Fund – Value Bond

- The sub-fund invests in securities with a lower credit quality. This means there is an increased risk that the issuer of the securities cannot meet its obligations. The value of this investment may fall if an issuer's credit rating is downgraded.
- The sub-fund entails a higher degree of liquidity risk, because lower trading volumes on capital markets can lead to a situation where securities cannot be sold at all or can only be sold at less favourable terms.
- Using derivatives traded over the counter (off-exchange) results in corresponding counterparty risks.
- Using derivatives creates significant leverage. The sub-fund is also subject to corresponding valuation risks and operational risks.
- The sub-fund invests in securities with a lower credit quality. This means there is an increased risk that the issuer of the securities cannot meet its obligations. The value of this investment may fall if an issuer's credit rating is downgraded.
- The sub-fund entails a higher degree of liquidity risk, because lower trading volumes on capital markets can lead to a situation where securities cannot be sold at all or can only be sold at less favourable terms.
- Using derivatives traded over the counter (off-exchange) results in corresponding counterparty risks.
- Using derivatives creates significant leverage. The sub-fund is also subject to corresponding valuation risks and operational risks.
- Asset-backed and mortgage-backed securities, and their underlying receivables are often intransparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- CoCo-Bonds may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk.
- Distressed securities have a high credit and liquidity risk as well as a judge risk. In the worst case, a total loss may result.
- Asset-backed and mortgage-backed securities, and their underlying receivables are often intransparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- CoCo-Bonds may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk.
- Distressed securities have a high credit and liquidity risk as well as a judge risk. In the worst case, a total loss may result.



GATE 4



GOVERNMENTS ARE GOING GREEN

Covid-19 presents an opportunity to accelerate the shift towards a green future. We expect governments to not only provide regular fiscal support packages, but also «green» ones.

Performance & Portfolio Characteristics

Vontobel Fund – Clean Technology

Fund Characteristics

Description

The Vontobel Fund – Clean Technology invests in securities issued by companies which offer the technologies and innovative solutions for virtually all areas of economic activity that aim to mitigate climate change and reduce air and water pollution.

Reference Index MSCI World Net TR

Peer Group

Sector Equity Ecology funds invest principally in the equities of companies whose products or services actively promote a cleaner environment. Most invest in a range of companies, including alternative energy, pollution control, water treatment, and energy efficiency companies. A few funds may concentrate on just one industry segment, such as pollution control. These funds invest at least 75% of total assets in equities, and invest at least 50% of equity assets in ecology companies.

Morningstar Rating ★★★★★

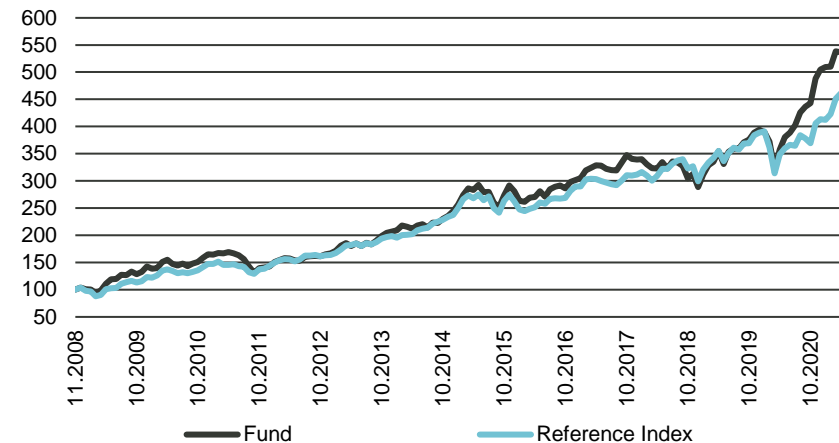
Currency EUR

AuM EUR 1463 millions

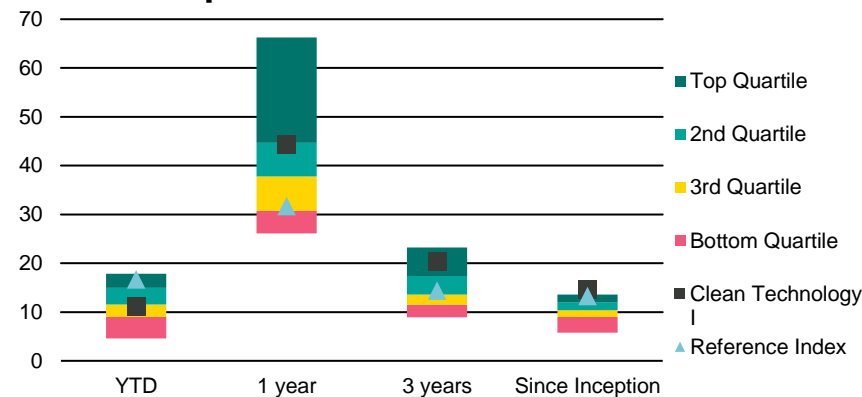
Inception Date 17.11.2008

Reporting Period 17.11.2008–30.6.2021

Indexed net return



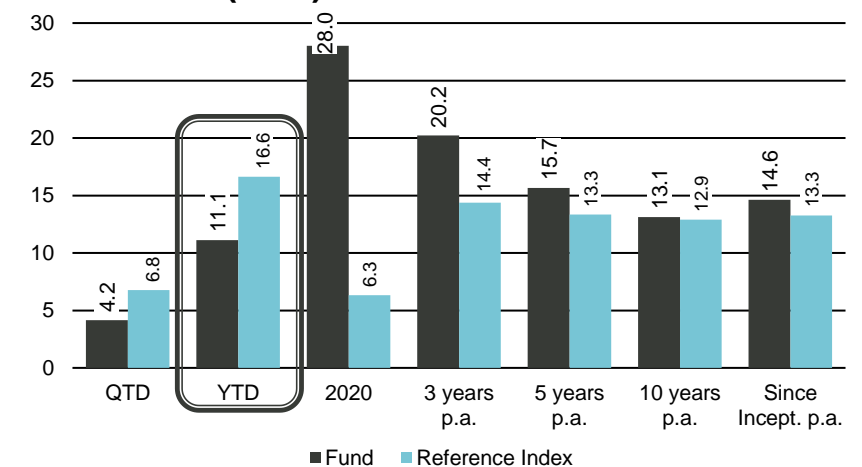
Peer Group



Rolling 12-month net returns (in %)

| | Fund - I | Reference Index |
|--------------------|----------|-----------------|
| 1.7.2020-30.6.2021 | 44.25 | 31.69 |
| 1.7.2019-30.6.2020 | 9.97 | 4.28 |
| 1.7.2018-30.6.2019 | 9.59 | 9.02 |
| 1.7.2017-30.6.2018 | 0.07 | 8.52 |
| 1.7.2016-30.6.2017 | 19.02 | 15.13 |

Net return (in %)



Past performance is not a reliable indicator of current or future performance.

Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in rates of exchange between currencies.

Source: Vontobel Asset Management as of 31.7.2021.

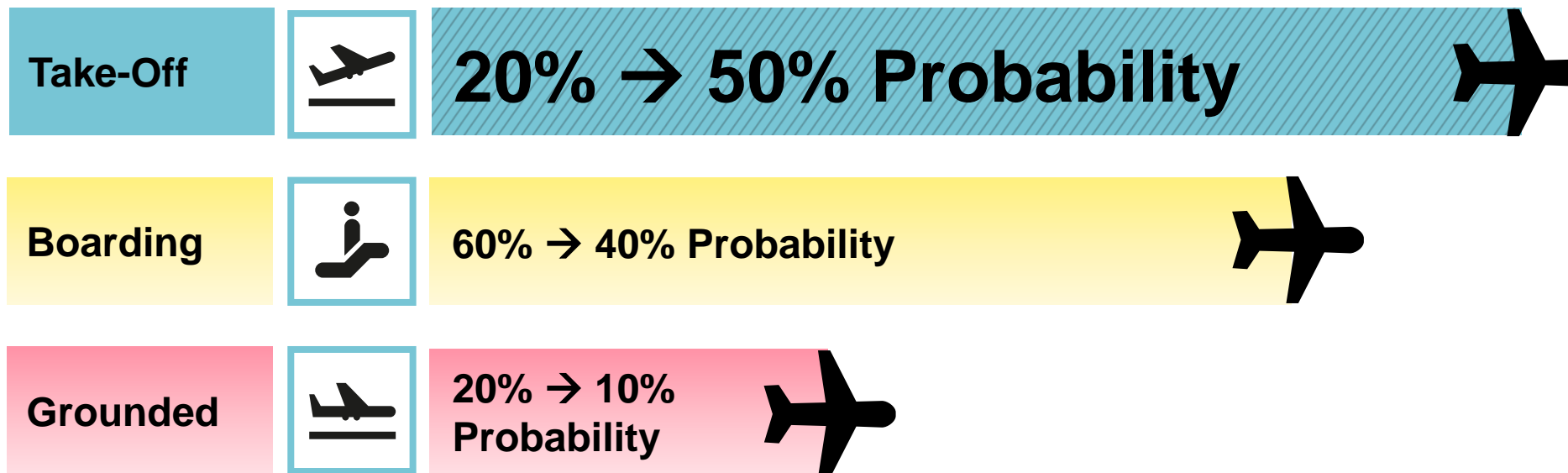
Investment risks of the Vontobel Fund – Clean Technology

- The sub-fund invests in stocks issued by companies. The value of these stocks may be adversely affected by changes in the company, its industry or its economic environment. Stocks can lose value quickly and typically involve higher risks than bonds and money market instruments.
- The use of derivatives generally creates leverage. The sub-fund is also subject to corresponding valuation risks and operational risks.
- The portfolio has lower risk diversification as the focus lies on companies within a specific investment theme.
- The Sub-Fund's investments may be subject to sustainability risks. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
- The Sub-Funds' performance may be positively or negatively affected by its sustainability strategy.
- There is a risk of inaccurately assessing a security or issuer based on inaccurate or incomplete data from third party ESG research data providers.
- Information on how sustainable investment objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from vontobel.com/SFDR.

An aerial photograph of a long wooden pier extending into a body of water with a vibrant turquoise hue. The pier is constructed from light-colored wooden planks and has metal railings on both sides. Several people are walking along the pier, their small figures providing a sense of scale. The water's surface is textured with gentle ripples and small waves. The overall scene is bright and serene.

Global Macro: Our Outlook for H2 2021

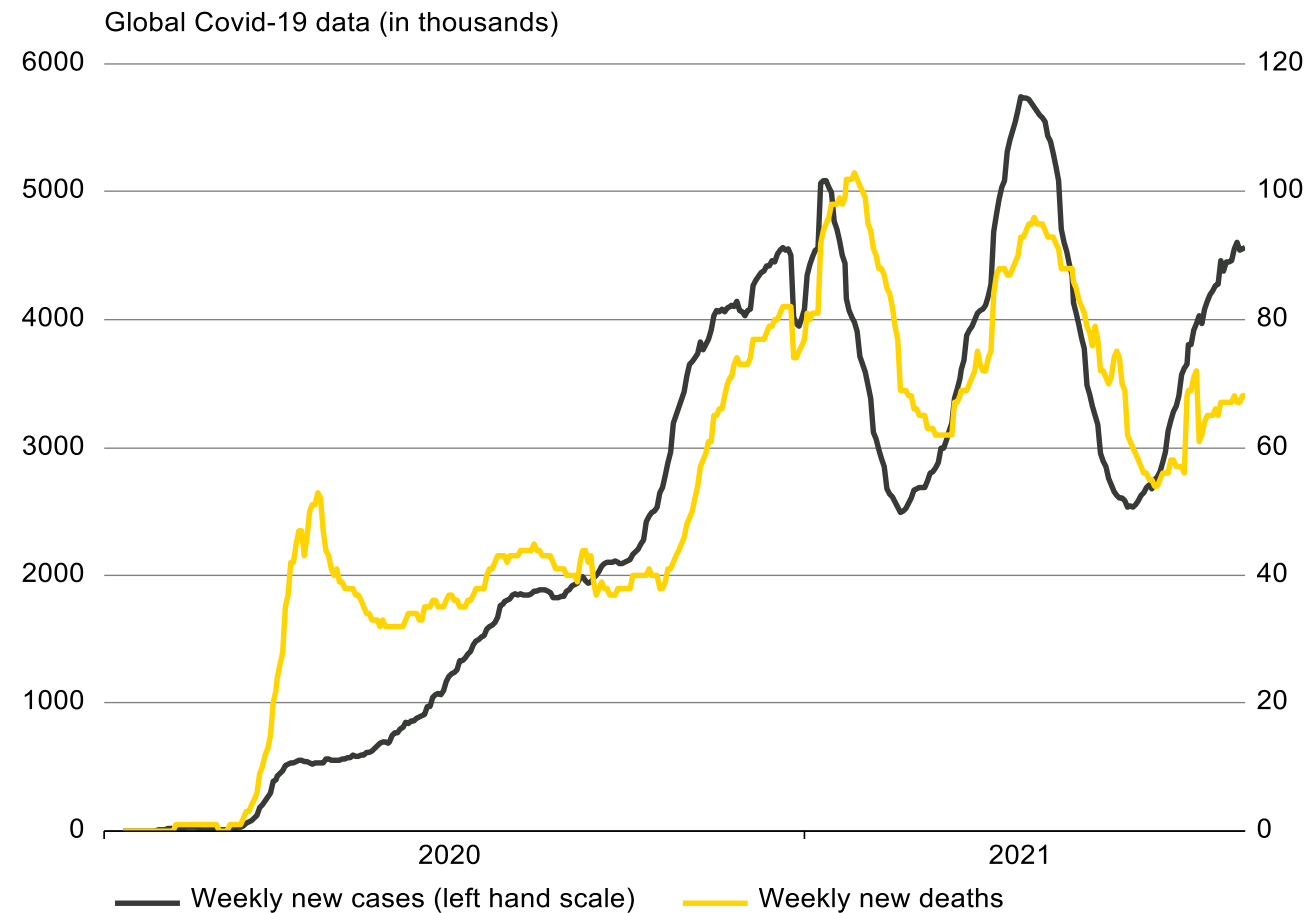
Our 2021 Economic Scenarios: Updated probabilities



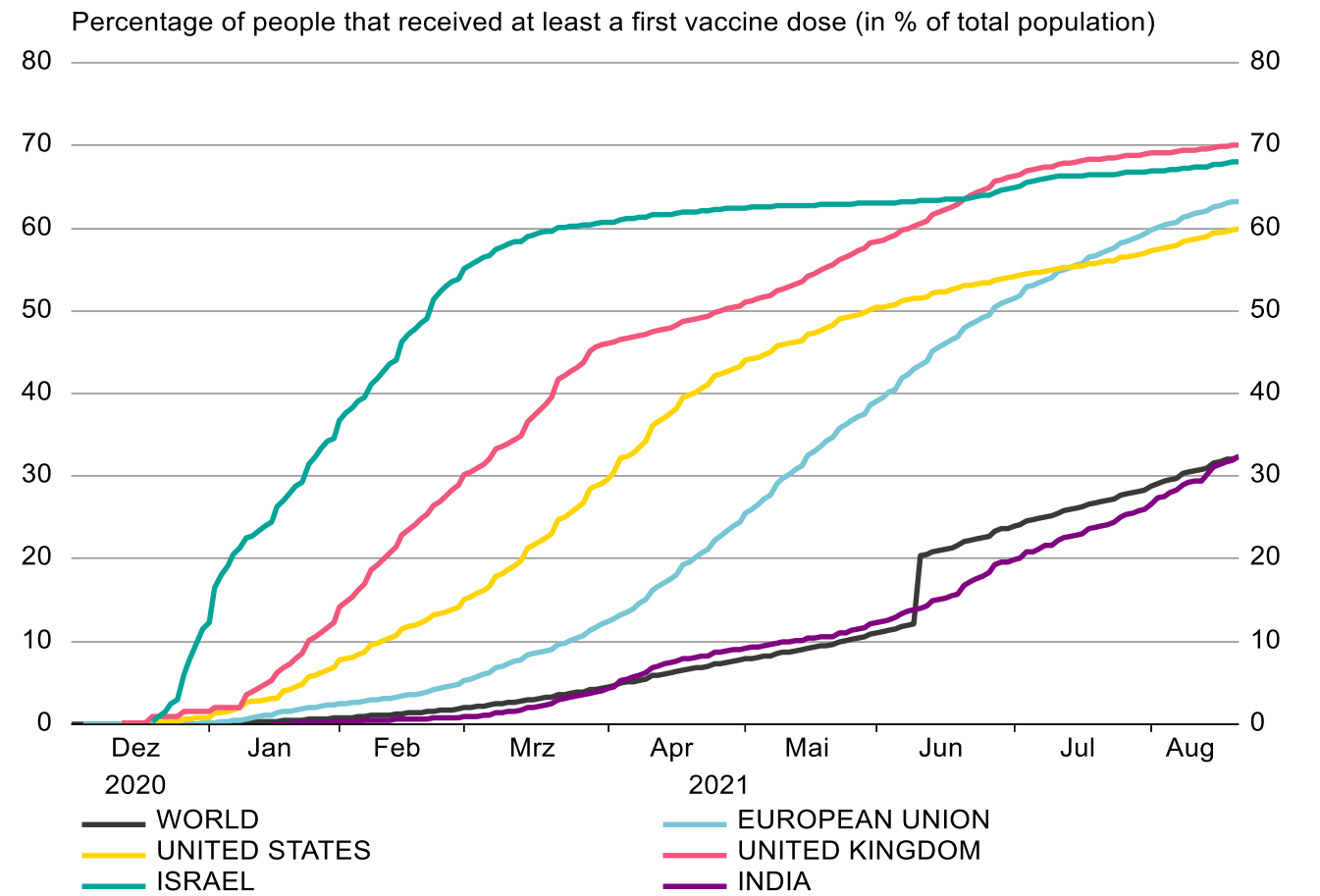
The global economy moved closer to our “Take-Off” scenario

Covid-19 and new variants are still a key risk

New variant of Covid-19 are a key risk for the rest of 2021 as global new cases are rising – we hope fatalities will not

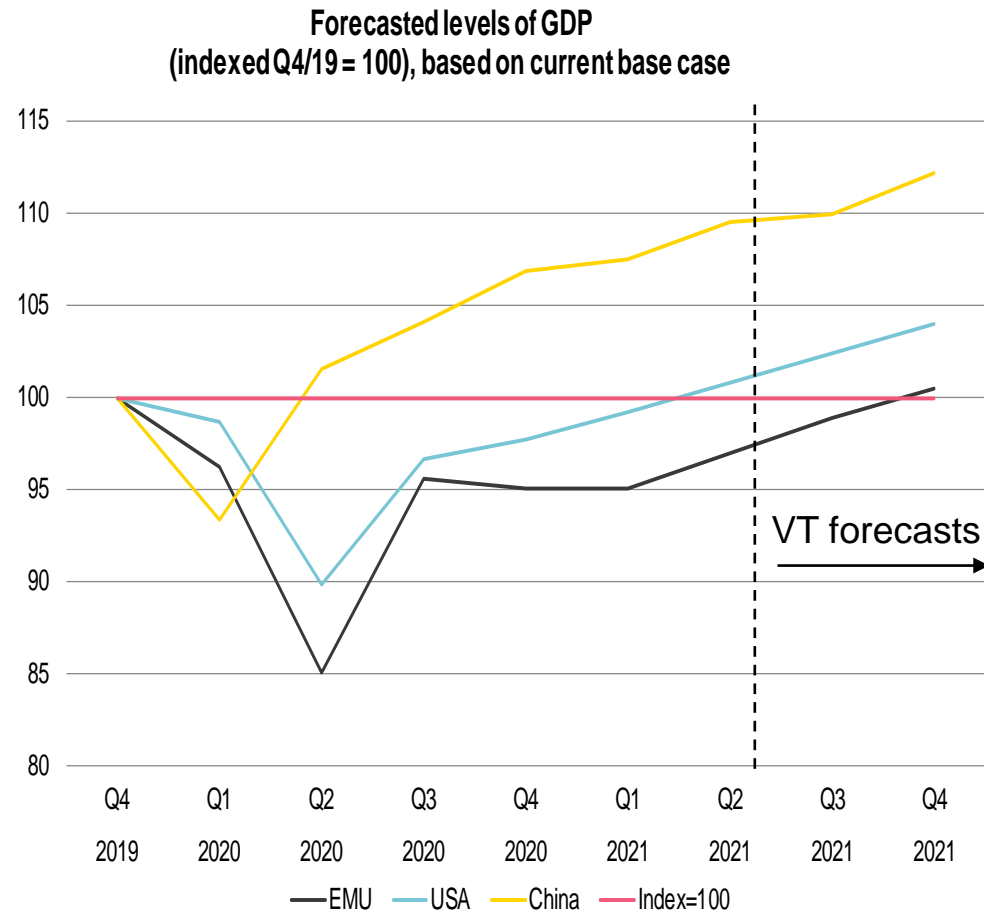


But vaccination should help to avoid new severe lockdowns we experienced last winter

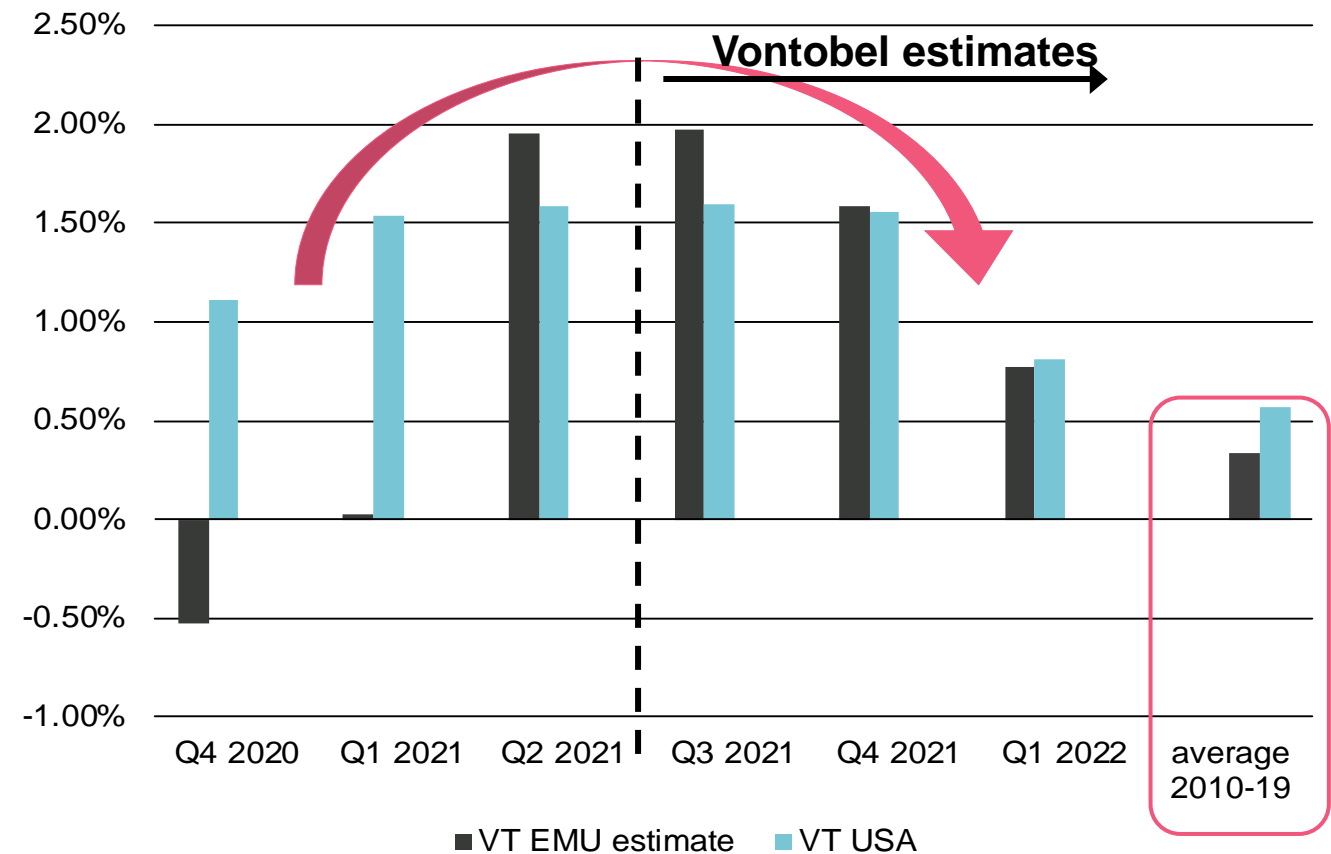


Baseline Boarding Scenario Forecast GDP

Forecasts as of August 2021 built on current base case



We expect the peak in US and EMU growth in Q2 and Q3

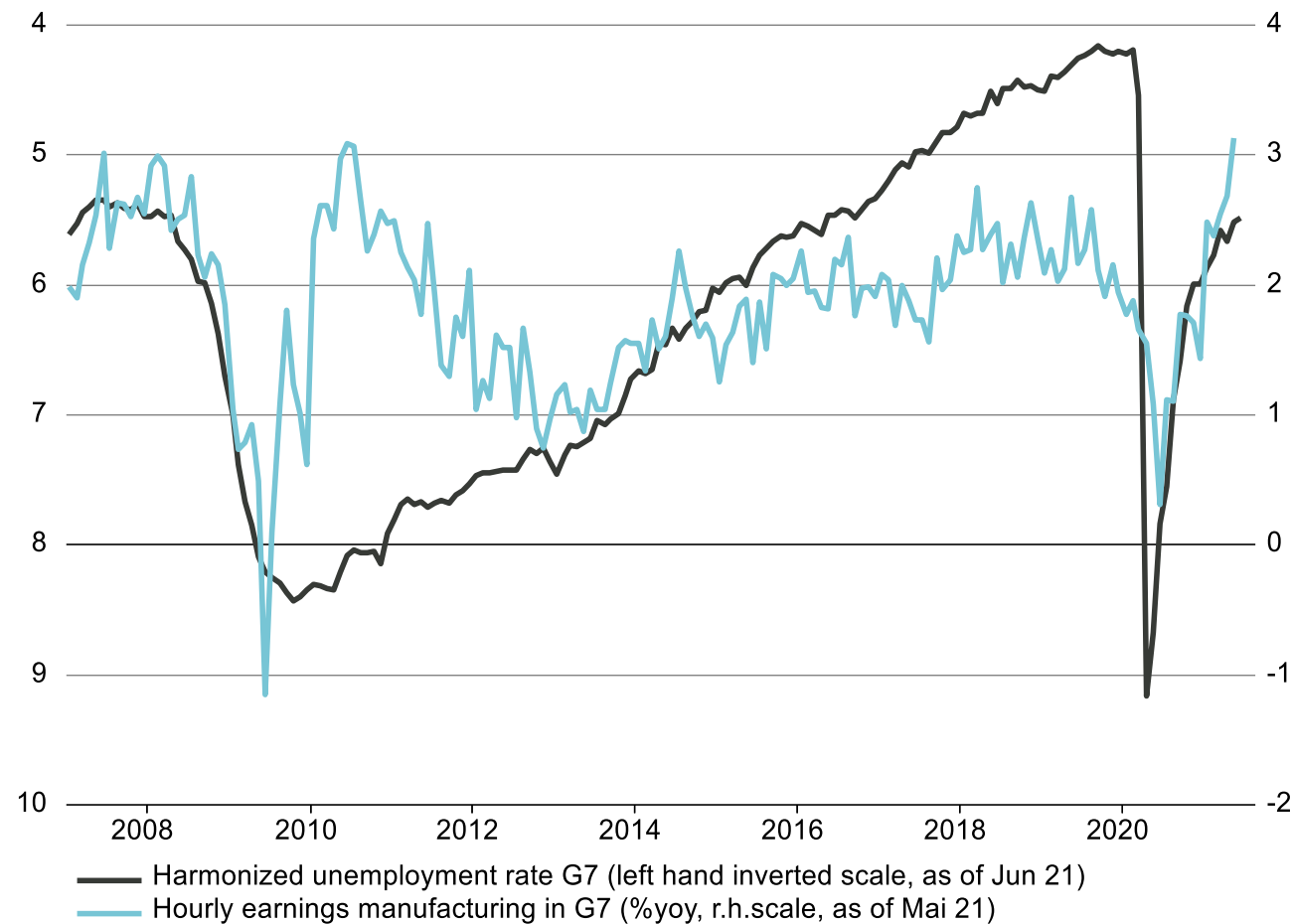


→ We expect GDP in all regions to move higher but quarterly growth rates to decline in Q4, yet to stay above average levels of the pre-pandemic decade

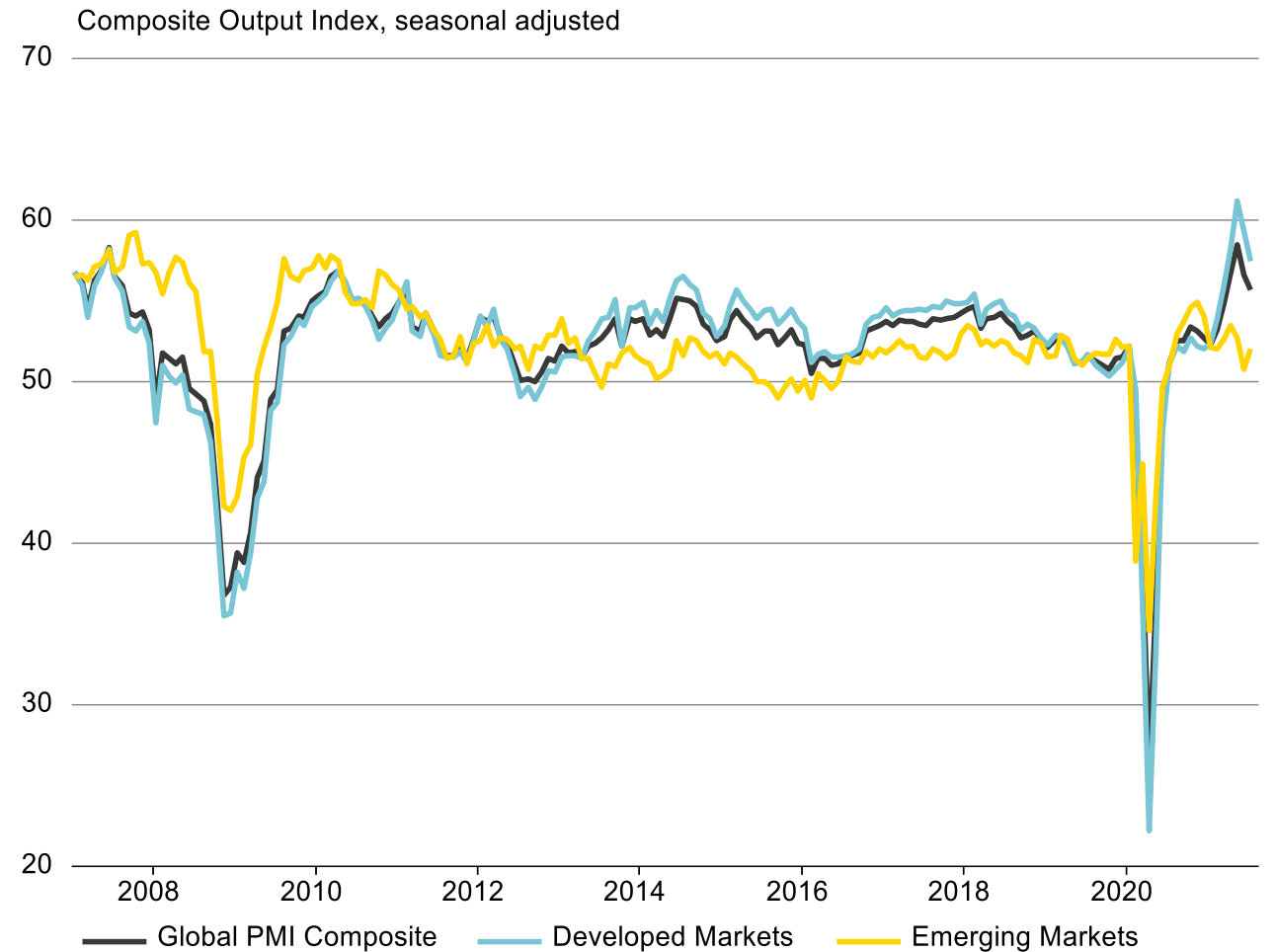
Worst of unemployment is behind us; peak activity as well

August 31, 2021

G7 unemployment rate is normalizing gradually



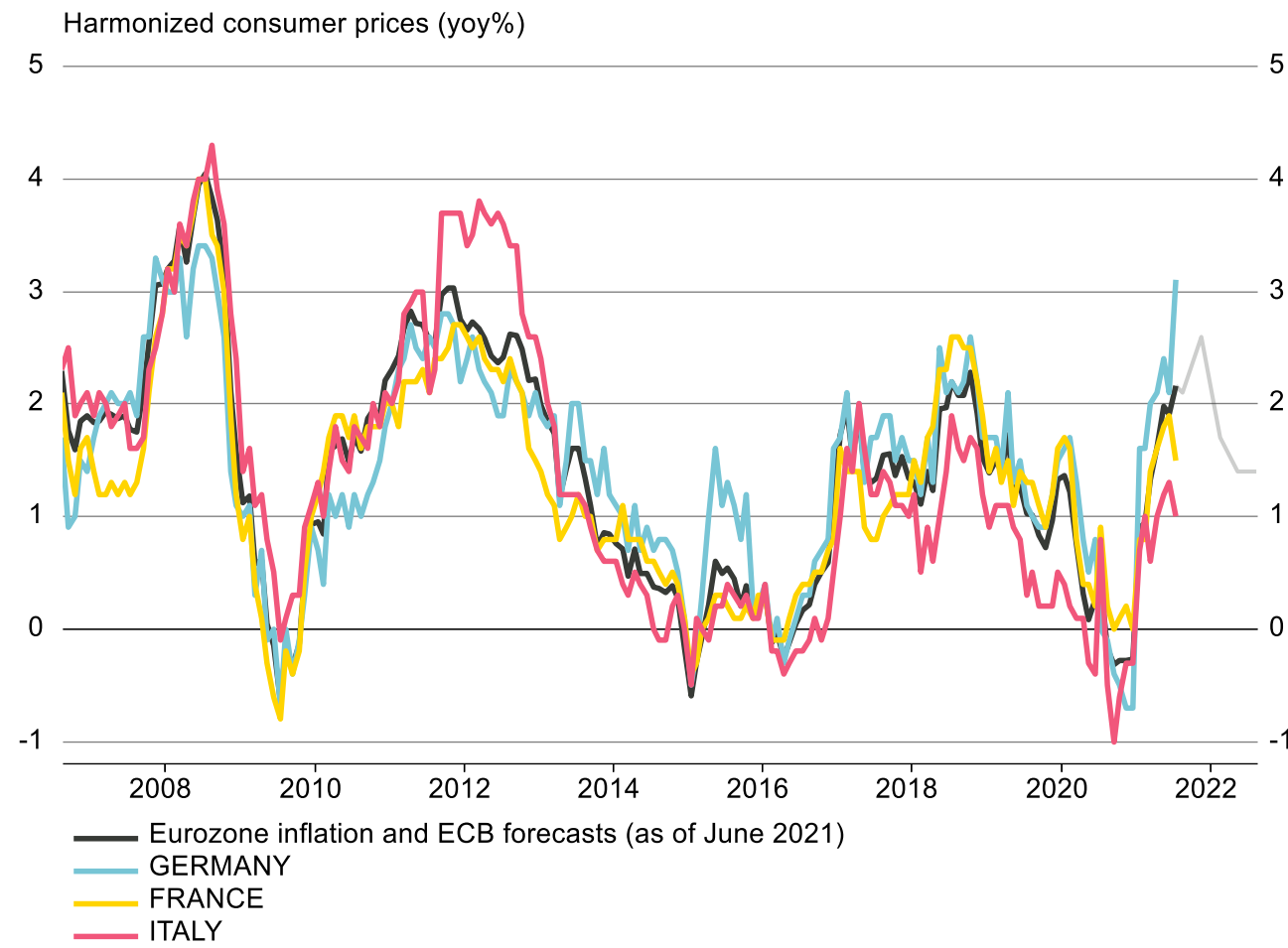
Global activity likely peaked in Q2; to remain strong in Q3-Q4



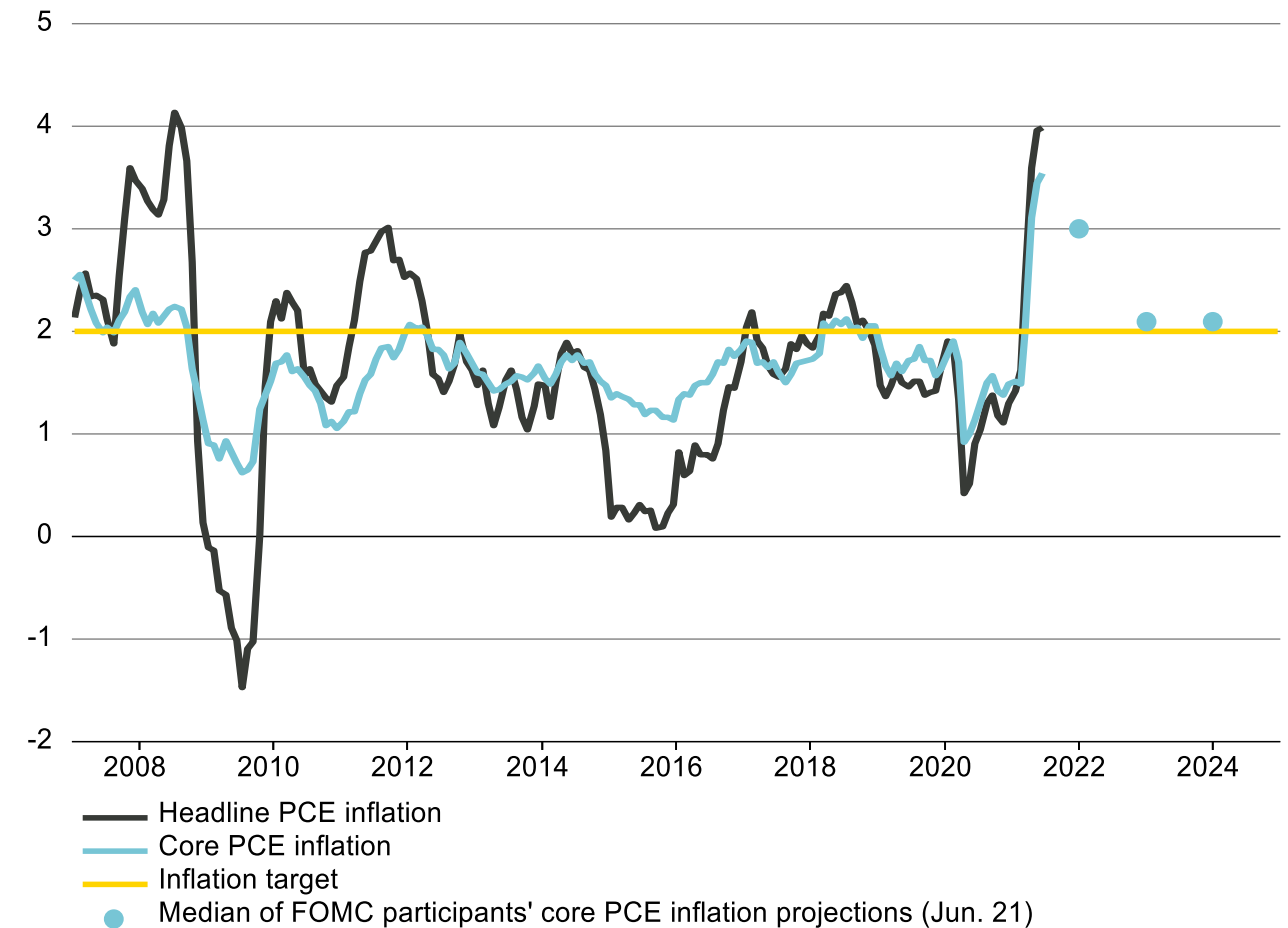
Inflation overshoot expectations in most countries

August 31, 2021

Post Covid-19 reopening and base affects are pushing inflation up towards end of the year – but should pull it down in 2022



Central banks acknowledge higher prices; but assess it as temporary



Key risks to monitor as we enter the autumn

August 31, 2021

Virus & lockdowns stay longer



Protection:
Long US-Treasuries

Strong second-round effects



Protection:
Long government bonds

Overheating: Inflation / tapering

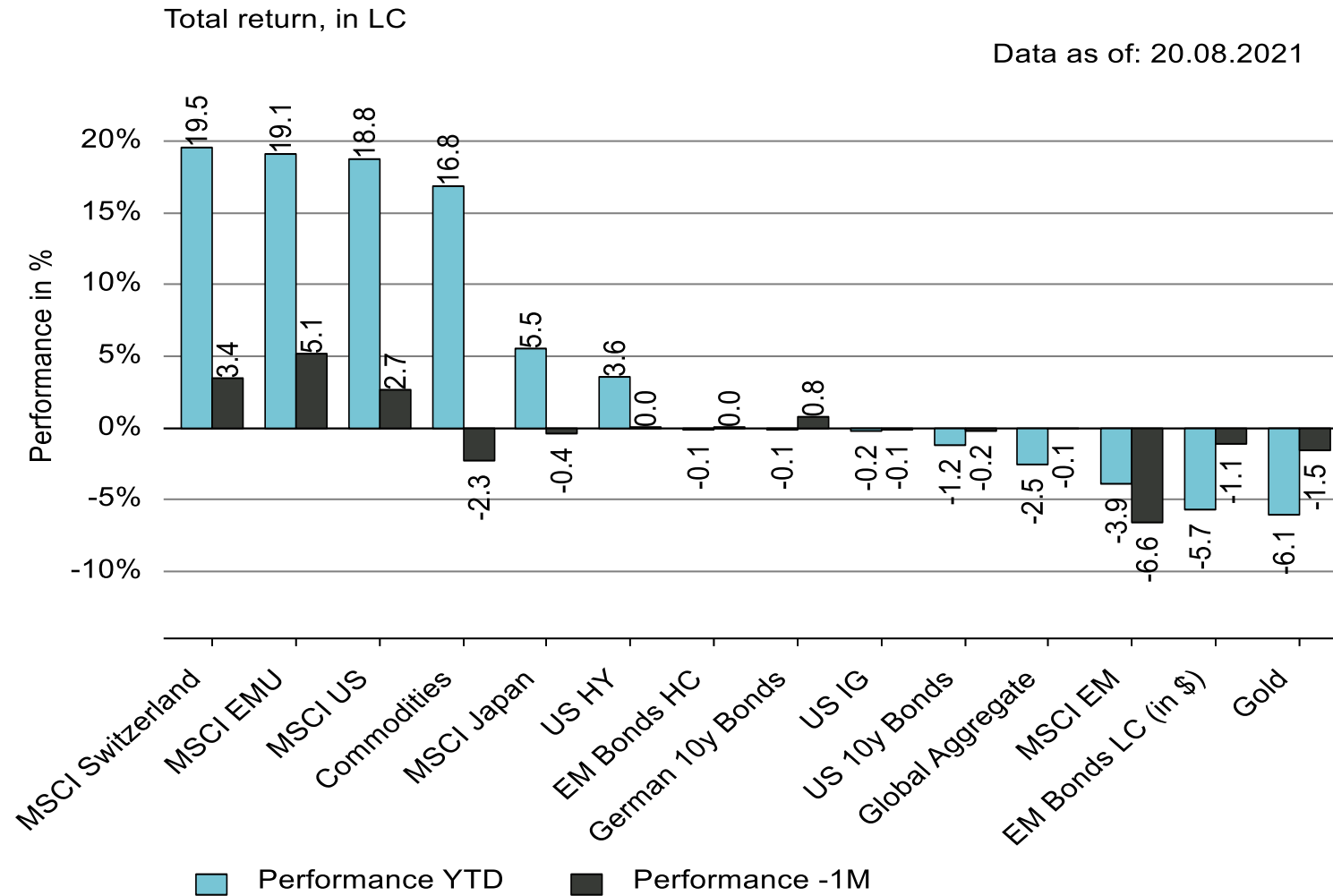


Protection:
Real assets

Investment Outlook: Review of market performance in 2021

August 31, 2021

Equities and commodities were the strongest assets; bonds underperformed



Investment Outlook: Our convictions for the end of the year

August 31, 2021



Equities: tactical neutral view near term

- A lot priced in
- More modest performance ahead
- Stay defensive, remain selective on regions and sectors



Protect your gains

- Gold still a good hedge
- Neutral on commodities after a strong first half
- Seize opportunities



Fixed Income: selectivity is key

- Slight negative view
- Negative on IG, Neutral on government bonds
- We favor emerging markets debt in hard currencies

Biden 2.0 Basket

Biden 2.0 Basket

Key takeaways for Equity Investors

Equity exposure

For long-term investors equity exposure remain attractive.
GDP growth for 2021 should be the strongest in decades
US earnings momentum remains very strong.

American Jobs Plan

Infrastructure remains the key focus of the initiative and offers substantial growth potential for a whole range of sub-sectors.

Stock selection

The basket offers a good balance between growth and defensiveness.

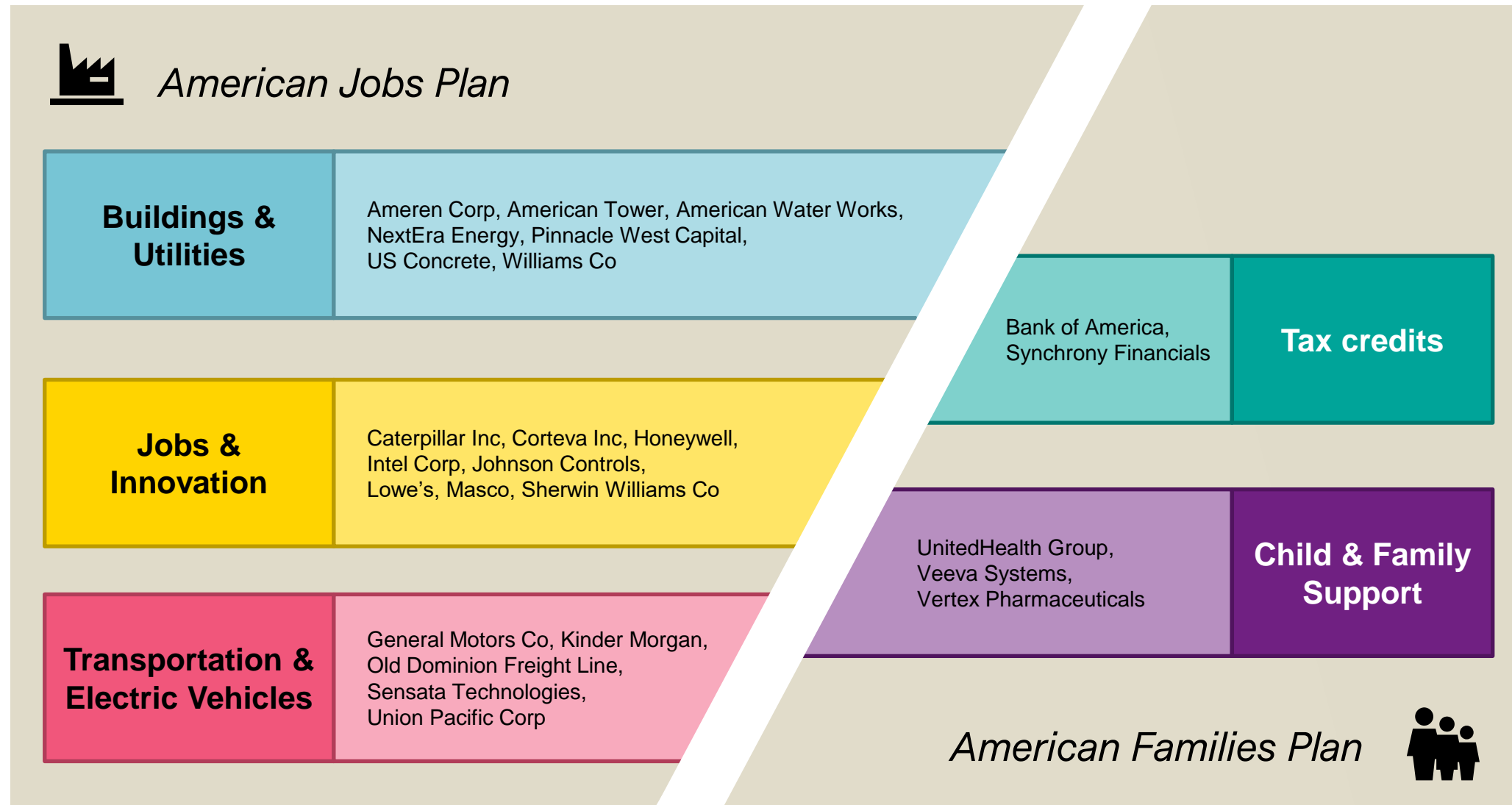
Inflation is a key risk

Cyclical sectors and value stocks tend to outperform when rates rises.

Biden 2.0 Basket

Biden's fiscal plans and our stock selection

August 31, 2021

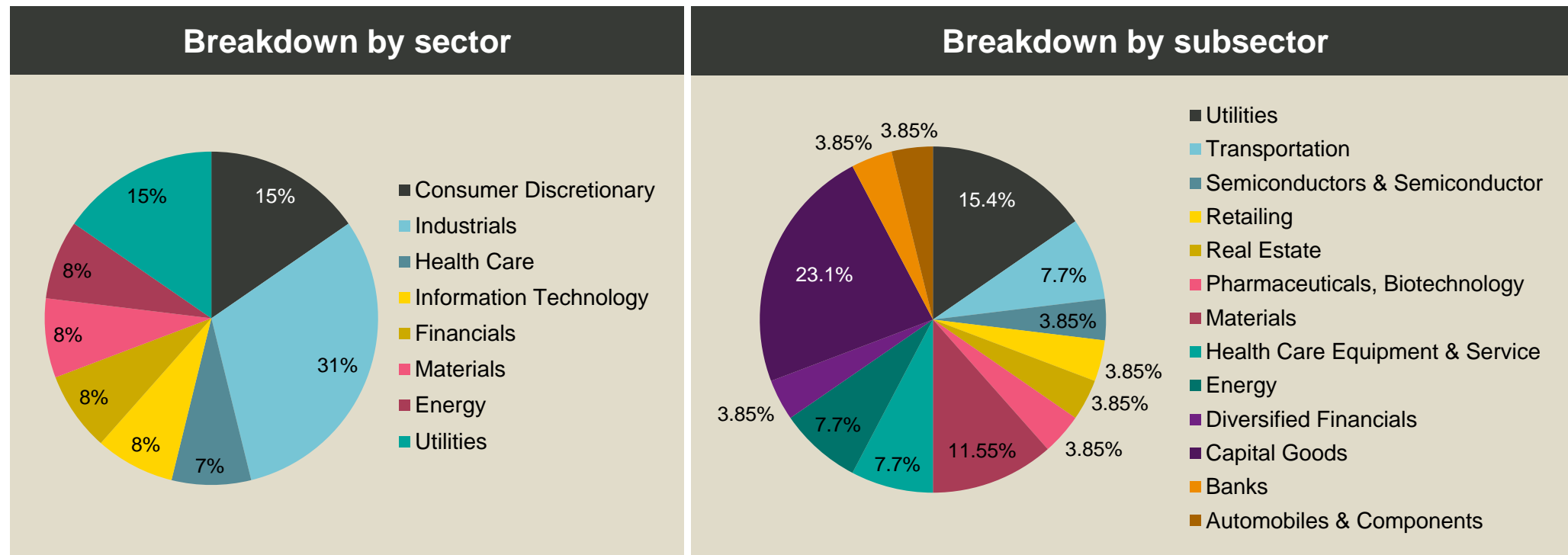


Biden 2.0 Basket

Baskets' focus and allocation

Focus on the following big theme and sectors:

- Main focus on the American Jobs Plan with consideration of the American Families Plan
- Overweight of sectors like Industrial, Utilities & Consumer Discretionary
- Within industrials: Trucking, Railroads, Specialized REITs, Construction Machinery, Aerospace & Defense, Building Products, Industrial Conglomerates, Electrical Components & Equipment



Biden 2.0 Basket

Product Details

August 31, 2021

| CURRENCY | VALOR | ISIN | PRICE AS OF 26.8.21 | DENOMINATION |
|----------|-----------|--------------|---------------------|--------------|
| CHF | 59516131 | CH0595161313 | CHF 99.00 | CHF 100.00 |
| EUR | 112003048 | DE000VQ8JVR8 | EUR 101.90 | EUR 100.00 |
| USD | 59516130 | CH0595161305 | USD 99.60 | USD 100.00 |



Vontobel Fund II - Duff & Phelps Global Listed Infrastructure

What is Global Listed Infrastructure?

Robust business models...

- High barriers to entry
- Predictable demand
- Long term contracts
- Regulation protection
- Long-term growth
- Inflation hedge

...and attractive investment opportunity

- Defensive equity character
- Low drawdowns
- Consistent dividend payouts
- Attractive diversification

Communication

Towers, satellites



Utilities

Electricity, gas, renewables, water



Transportation

Airports, railroads, toll roads, ports



Energy

Pipelines, storage, processing



Why invest into global listed infrastructure?

Why invest into global listed infrastructure?

- Competitive return/risk characteristics when compared with global equities and bonds:

| Asset Class | Returns 10 Years (03.2021) | Standard Deviation 10 Years (03.2021) | Sharpe Ratio 10 Years using FTSE 3-Month T-Bill (03.2021) |
|--|----------------------------------|---|--|
| Bloomberg Barclays Global Aggregate | 2.23 | 4.54 | 0.36 |
| FTSE Developed Core Infrastructure 50/50 | 9.28 | 11.87 | 0.73 |
| MSCI WORLD-GD | 10.50 | 13.97 | 0.71 |

Source: eVestment.

- Good diversification within an equity portfolio.
- Resilient businesses:
Provides essential services, generating stable and predictable cash flows which are generally less sensitive to economic cycles.
- Relative valuations and opportunity set more attractive post pandemic

Why now?

Strong Fundamentals

Expectations are on the rise for spending on infrastructure projects worldwide from an expanding global population and underinvestment in repair/replacement of existing assets.

Attractive Income Alternative

In a low interest rate world, above average income with a healthy growth rate is an attractive investment proposition.

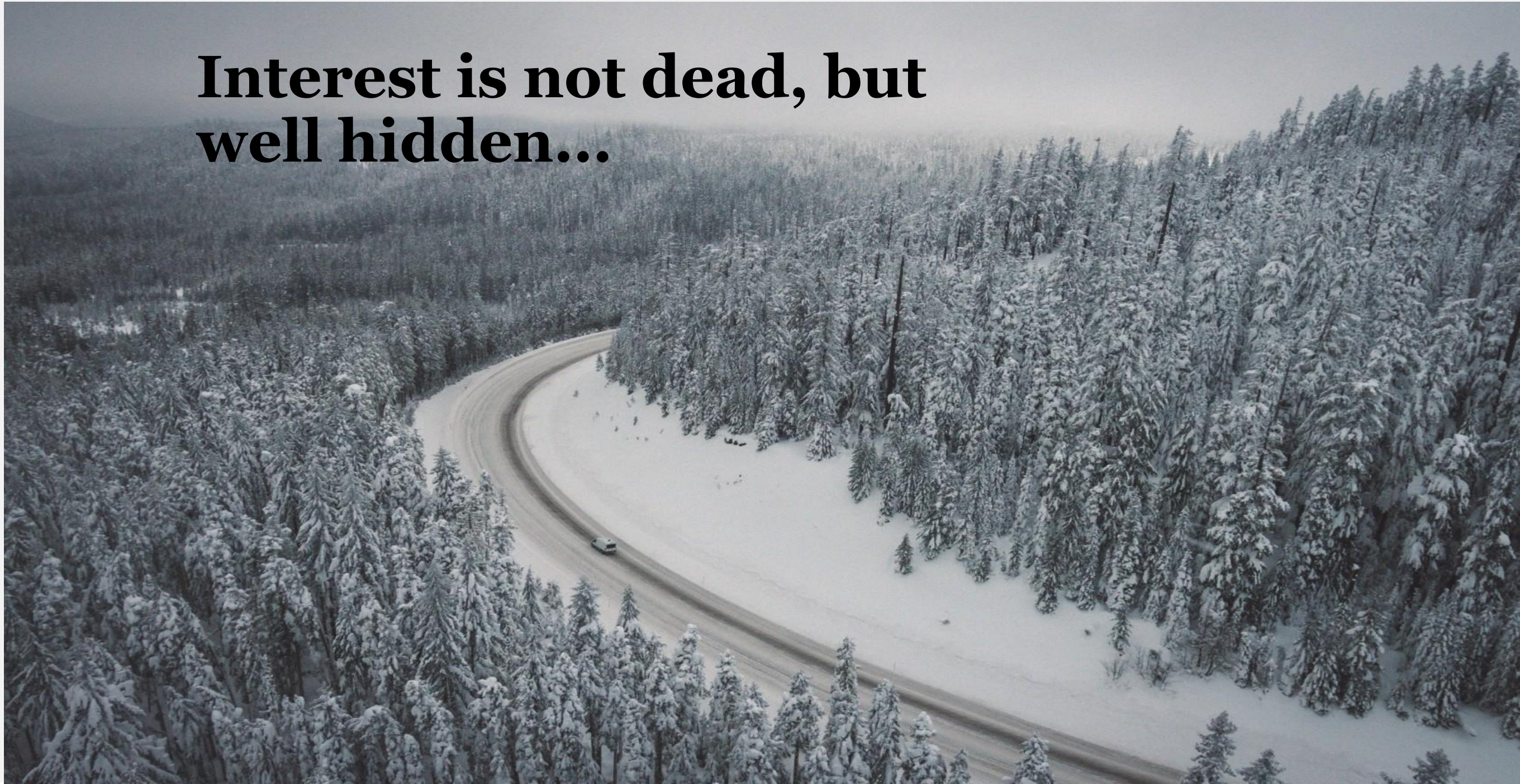
Real Asset Exposure

Provides diversification due to its historic lower correlation with equities and bonds. During times of stress, infrastructure may provide protection when it is most needed.

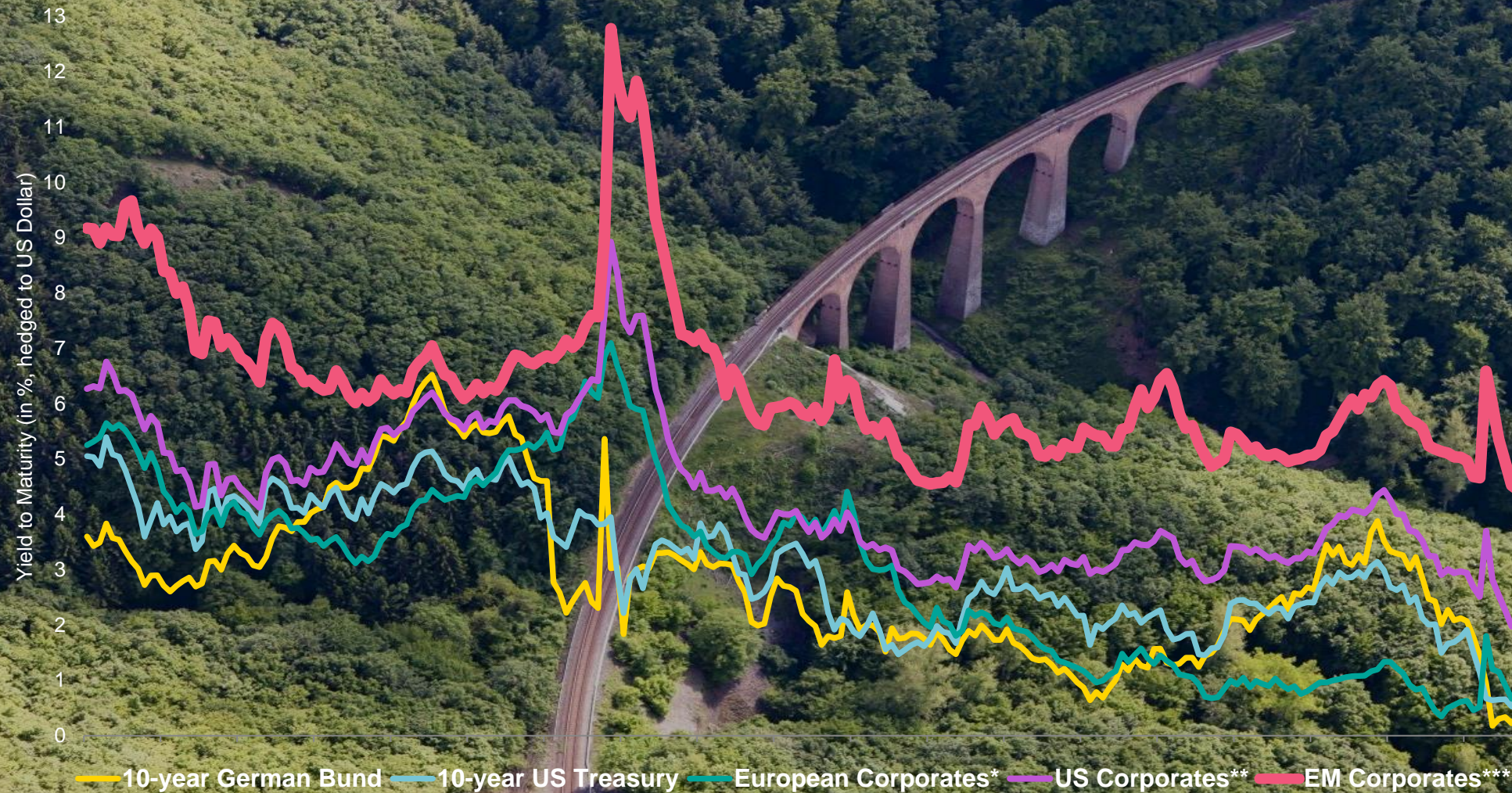
Attractive yield opportunities with fixed maturity

Vontobel's new maturity strategy in emerging corporate markets

**Interest is not dead, but
well hidden...**



Emerging market corporate bonds offer the most attractive yield opportunities



Please note that all yields to maturity are hedged to US Dollar (based on 3-month hedging costs) in case the base currency was not US Dollar.

*ICE BofA Euro Corporate Index. **ICE BofA US Corporate Index. ***JPM CEMBI Broad Diversified.

Source: Bloomberg, Vontobel Asset Management, as of 30.04.2021.

An attractive solution with a fixed maturity

Vontobel's new maturity product in emerging markets



1

Exploit global yield opportunities

- Mainly emerging market corporate bonds in hard currency
- Limited exposure to high-yield bonds & government bonds

2

Predictable investment

- Manageable investment horizon of 5 years
- Targeted yield (to maturity) of at least 4% & opportunity for price gains
- In USD, EUR, CHF, fully hedged

3

Expertise of our experienced emerging market team

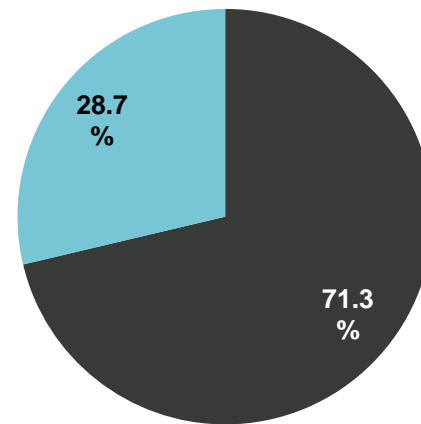
- Our portfolio management team has more than 30 years of experience in the active management of emerging market bonds
- Comprises industry experts from Latin America, Europe and Asia

Facts & figures for Vontobel's term product

Key figures for the model portfolio*

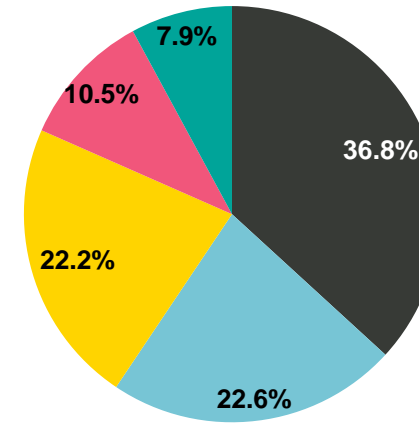
| | |
|---|--|
| Gross Yield (to maturity, hedged) | 4.8 % in USD 4.1 % in EUR 3.8 % in CHF |
| Interest rate sensitivity** (in years) | 4.3 |
| Average credit rating | BBB- |
| Number of bonds/issuers | 52 |
| Max. weight per issuer | 3.0% |
| Min. weight per issuer | 0.6% |
| Exposure to EUR bonds (before hedging, in % of AuM) | 10.7% |
| Exposure to USD bonds (before hedging, in % of AuM) | 89.3% |

Breakdown by credit rating



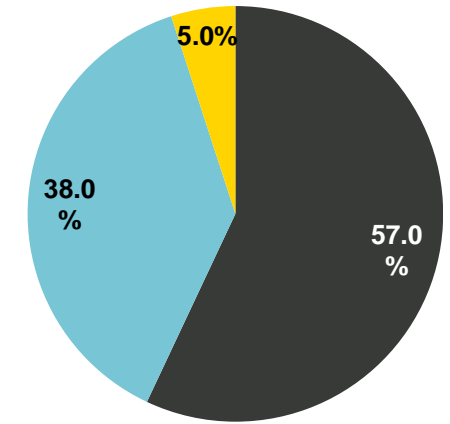
■ Investment grade bonds
■ High-yield bonds

Breakdown by region



■ Latin America
■ Europe
■ Asia
■ Middle East
■ Africa

Breakdown by sector



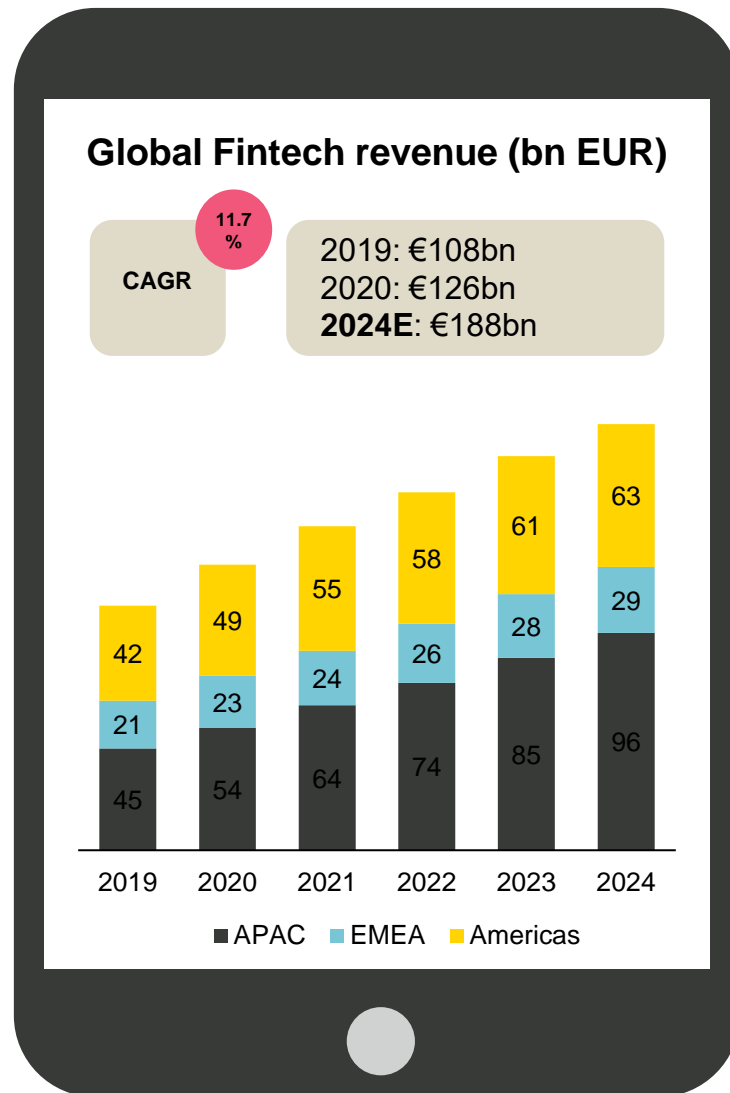
■ Corporate bonds
■ Quasi-government bonds
■ Government bonds

No currency risk after hedging in USD, EUR, CHF.

Vontobel FinTech Index

FinTech Index

A rapidly growing market with many opportunities



Investments & Trading

Robo Advisors

Trading Apps

Driven by Millennials

Attracting lower income households

Payments & Money Transfer

Digital Payments

Rise in E- Commerce

Rise of Mobile Phones

Technological Improvements

Personal Finance, Tax & Real estate

Budgeting Apps

Digital real estate market place

Lending Platforms

Convenience, speed, efficiency

Blockchain & Cryptocurrencies

Decentralized

Future currency

Young people

Taking advantage of Blockchain

Financial Software

Partnerships

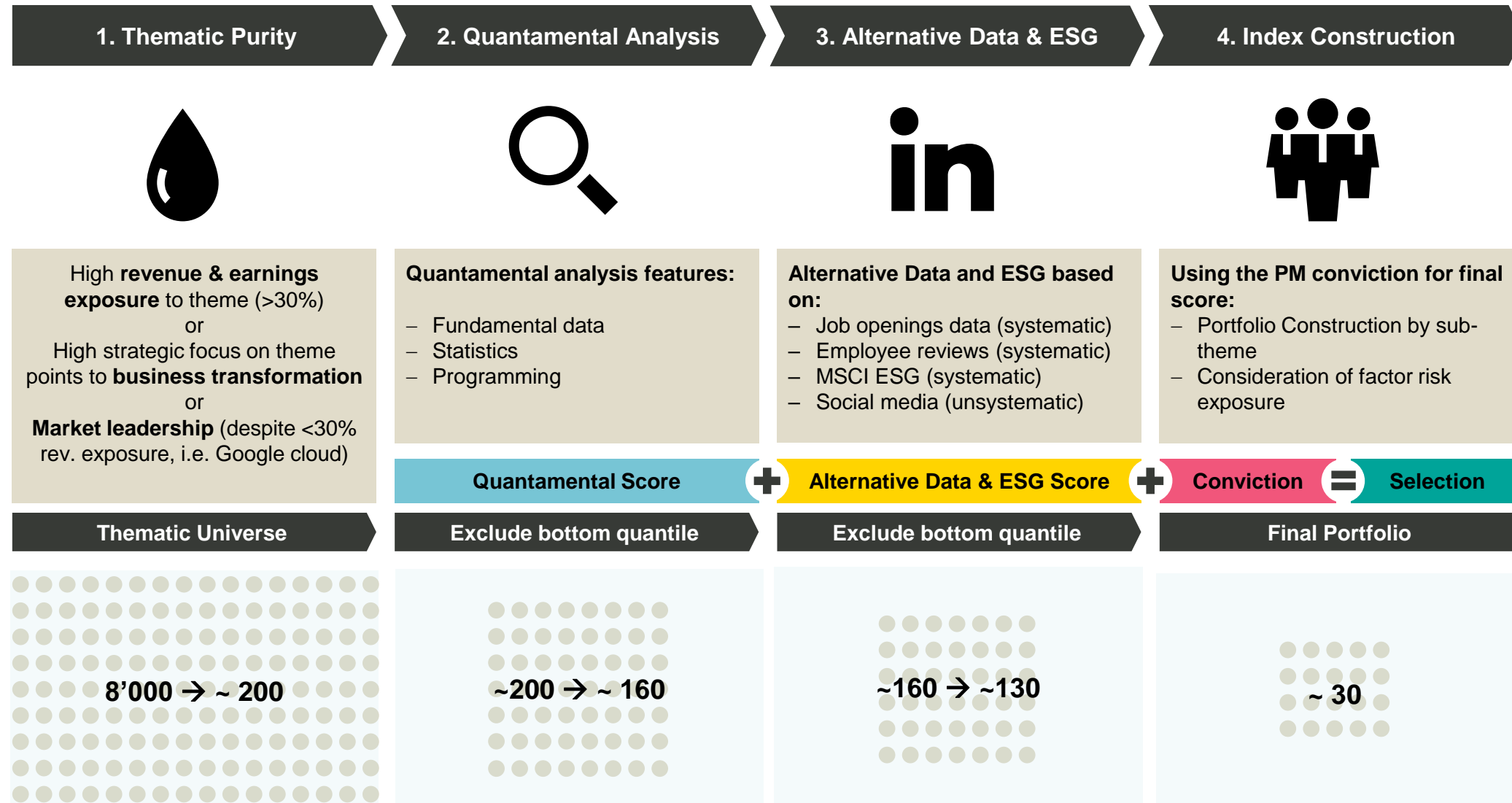
High institutional investments

Transaction speed

Changing consumer preferences

FinTech Index

Stock selection process



FinTech Index

Index Composition

| Name | Country | Weight |
|------|---------|--------|
|------|---------|--------|

Payments & Money Transfers

| | | |
|------------------------------------|----|------|
| MercadoLibre, Inc. | AR | 5.0% |
| PayPal Holdings Inc | US | 4.1% |
| Mastercard Incorporated Class A | US | 4.1% |
| Worldline SA | FR | 3.2% |
| GMO Payment Gateway, Inc. | JP | 3.2% |
| PagSeguro Digital Ltd. Class A | BR | 3.2% |
| Affirm Holdings, Inc. Class A | US | 3.2% |
| StoneCo Ltd. Class A | KY | 3.2% |
| Square, Inc. Class A | US | 3.2% |
| Afterpay Limited | AU | 3.2% |
| Adyen NV | NL | 2.2% |
| Network International Holdings Plc | AE | 2.2% |

Personal Finance, Tax & Real Estate

| | | |
|---------------------------------------|----|------|
| Zillow Group Inc | US | 4.1% |
| Intuit Inc. | US | 3.2% |
| Upstart Holdings, Inc. | US | 3.2% |
| DocuSign, Inc. | US | 3.2% |
| KE Holdings, Inc. Sponsored ADR Class | CN | 1.3% |

Blockchain & Cryptocurrencies

| | | |
|-------------------------------|----|------|
| CME Group Inc. Class A | US | 5.0% |
| Coinbase Global, Inc. Class A | US | 1.3% |

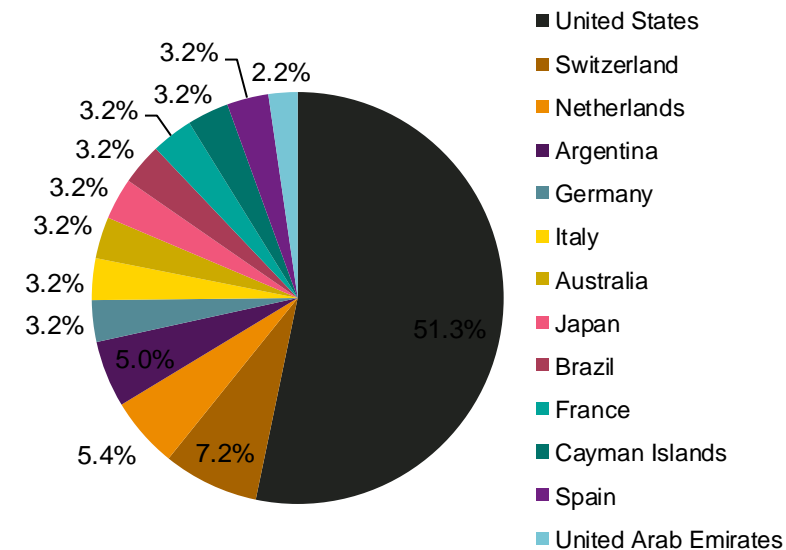
Financial Software

| | | |
|-------------------|----|------|
| Avalara Inc | US | 4.1% |
| Q2 Holdings, Inc. | US | 1.3% |
| nCino, Inc. | US | 1.3% |

| Name | Country | Weight |
|------|---------|--------|
|------|---------|--------|

Investments & Trading

| | | |
|-------------------------------|----|------|
| UBS Group AG | US | 5.0% |
| ING Groep NV | NL | 4.1% |
| MarketAxess Holdings Inc. | US | 4.1% |
| BlackRock, Inc. | US | 3.2% |
| FinecoBank SpA | IT | 3.2% |
| JPMorgan Chase & Co. | US | 3.2% |
| flatexDEGIRO AG | DE | 3.2% |
| Banco Santander, S.A. | ES | 3.2% |
| Swissquote Group Holding Ltd. | CH | 2.2% |



FinTech Index

Product details

End of subscription period:
September 03, 2021, 4 p.m. CET

PRODUCT DETAILS*

| | |
|-------------------------|---|
| SSPA product type | Tracker certificate (1300) |
| Underlying | Vontobel FinTech Index |
| Initial fixing/payment | September 06, 2021 / September 10, 2021 |
| Term | Open end |
| Management fee | 1.25% |
| Issuer | Bank Vontobel AG, Zurich (Moody's long-term deposit rating: Aa3) |
| Index calculation agent | Bank Vontobel AG, Structured Products, Gotthardstrasse 43, 8002 Zürich, Switzerland |
| Index sponsor | Vontobel Asset Management AG, Gotthardstrasse 43, 8002 Zürich, Switzerland |

| Currency | CHF | USD |
|-----------------------------|---|---|
| ISIN/ symbol | CH1124658589 / ZSOAYV | CH1124658555 / PFNTCV |
| Issue price | CHF 101.00 (incl. CHF 1.00 issuing commission) | USD 101.00 (incl. USD 1.00 issuing commission) |
| Reference price certificate | CHF 100.00 | USD 100.00 |

*All information is indicative and may be adjusted. Only the final terms published on www.investertest.com together with the associated notifications and adjustments are legally binding.
SSPA product type: Tracker Certificate (1300) essentially maps the performance of the underlying. It must be noted that an investment in a VONCERT carries largely the same risks as a direct investment in the underlying; in particular, the corresponding foreign currency, market, and price risks. VONCERTs do not generate ongoing returns and offer no capital protection.

Available Share Classes

Available Share Classes

August 31, 2021

| FUND | SHARE CLASS | CURRENCY | ISIN | DISTRIUTION | TYPE | MANAGEMENT FEE |
|---|-------------|----------|--------------|-------------|---------------|----------------|
| Vontobel Fund - Swiss Mid And Small Cap Equity | B | CHF | LU0129602636 | Acc. | Retail | 1.6500% |
| Vontobel Fund - Swiss Mid And Small Cap Equity | I | CHF | LU0278085229 | Acc. | Institutional | 0.8250% |
| Vontobel Fund - Swiss Mid And Small Cap Equity | N | CHF | LU1684195974 | Acc. | Retail | 0.8250% |
| Vontobel Fund - Emerging Markets Equity | B | USD | LU0040507039 | Acc. | Retail | 1.6500% |
| Vontobel Fund - Emerging Markets Equity | B1 | USD | LU1683479528 | Acc. | Retail | 1.7000% |
| Vontobel Fund - Emerging Markets Equity | H (hedged) | CHF | LU0469618119 | Acc. | Retail | 1.6500% |
| Vontobel Fund - Emerging Markets Equity | HI (hedged) | CHF | LU0469618382 | Acc. | Institutional | 0.8250% |
| Vontobel Fund - Emerging Markets Equity | HN (hedged) | CHF | LU1683486069 | Acc. | Retail | 0.8250% |
| Vontobel Fund - Emerging Markets Equity | HR (hedged) | CHF | LU2054206573 | Acc. | Retail | 0.2500% |
| Vontobel Fund - Emerging Markets Equity | I | USD | LU0278093082 | Acc. | Institutional | 0.8250% |
| Vontobel Fund - Emerging Markets Equity | I | GBP | LU0787641983 | Acc. | Institutional | 0.8250% |
| Vontobel Fund - Emerging Markets Equity | I | EUR | LU1179465254 | Acc. | Institutional | 0.8250% |
| Vontobel Fund - Emerging Markets Equity | N | USD | LU0858753535 | Acc. | Retail | 0.8250% |
| Vontobel Fund - Emerging Markets Corporate Bond | B | USD | LU1750111707 | Acc. | Retail | 1.1000% |
| Vontobel Fund - Emerging Markets Corporate Bond | B1 | USD | LU1882612135 | Acc. | Retail | 1.5000% |
| Vontobel Fund - Emerging Markets Corporate Bond | H (hedged) | CHF | LU1944396107 | Acc. | Retail | 1.1000% |
| Vontobel Fund - Emerging Markets Corporate Bond | HI (hedged) | CHF | LU1923148958 | Acc. | Institutional | 0.5500% |
| Vontobel Fund - Emerging Markets Corporate Bond | HN (hedged) | CHF | LU2269200999 | Acc. | Retail | 0.5500% |
| Vontobel Fund - Emerging Markets Corporate Bond | HR (hedged) | CHF | LU2054206227 | Acc. | Retail | 0.2500% |
| Vontobel Fund - Emerging Markets Corporate Bond | I | USD | LU1305089796 | Acc. | Institutional | 0.5500% |
| Vontobel Fund - Emerging Markets Corporate Bond | N | USD | LU1750111616 | Acc. | Retail | 0.5500% |

Available Share Classes

| FUND | SHARE CLASS | CURRENCY | ISIN | DISTRIUTION | TYPE | MANAGEMENT FEE |
|---|-------------|----------|--------------|-------------|---------------|----------------|
| Vontobel Fund - Value Bond | B | CHF | LU0218909108 | Acc. | Retail | 0.3400% |
| Vontobel Fund - Value Bond | I | CHF | LU0278084842 | Acc. | Institutional | 0.2200% |
| Vontobel Fund - Value Bond | N | CHF | LU1683480377 | Acc. | Retail | 0.2200% |
| Vontobel Fund - Clean Technology | B | EUR | LU0384405600 | Acc. | Retail | 1.6500% |
| Vontobel Fund - Clean Technology | B1 | USD | LU2319663238 | Acc. | Retail | 1.7000% |
| Vontobel Fund - Clean Technology | H (hedged) | CHF | LU1407930947 | Acc. | Retail | 1.6500% |
| Vontobel Fund - Clean Technology | HN (hedged) | CHF | LU1683485095 | Acc. | Retail | 0.8250% |
| Vontobel Fund - Clean Technology | HR (hedged) | CHF | LU2054206060 | Acc. | Retail | 0.2500% |
| Vontobel Fund - Clean Technology | I | EUR | LU0384405949 | Acc. | Institutional | 0.8250% |
| Vontobel Fund - Clean Technology | I | USD | LU2250008831 | Acc. | Institutional | 0.8250% |
| Vontobel Fund - Clean Technology | N | EUR | LU1598842364 | Acc. | Retail | 0.8250% |
| Vontobel Fund - Clean Technology | N | GBP | LU1618348236 | Acc. | Retail | 0.8250% |
| Vontobel Fund II - Duff & Phelps Global Listed Infrastructure | B | USD | LU2167913123 | Acc. | Retail | 0.0165% |
| Vontobel Fund II - Duff & Phelps Global Listed Infrastructure | B | EUR | LU2261202977 | Acc. | Retail | 0.0165% |
| Vontobel Fund II - Duff & Phelps Global Listed Infrastructure | H (hedged) | CHF | LU2227303174 | Acc. | Retail | 0.0165% |
| Vontobel Fund II - Duff & Phelps Global Listed Infrastructure | HN (hedged) | CHF | LU2227303091 | Acc. | Retail | 0.0083% |
| Vontobel Fund II - Duff & Phelps Global Listed Infrastructure | I | USD | LU2167912745 | Acc. | Institutional | 0.0083% |
| Vontobel Fund II - Duff & Phelps Global Listed Infrastructure | N | USD | LU2167913040 | Acc. | Retail | 0.0082% |

Available Share Classes

August 31, 2021

| FUND | SHARE CLASS | CURRENCY | ISIN | DISTRUTION | TYPE | MANAGEMENT FEE |
|--|--------------|----------|--------------|------------|---------------|----------------|
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | I | USD | LU2365110571 | Acc. | Institutional | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | HI (hedged) | EUR | LU2365110654 | Acc. | Institutional | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | HI (hedged) | CHF | LU2365110738 | Acc. | Institutional | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | AHI (hedged) | CHF | LU2365111033 | Dis. | Institutional | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | B | USD | LU2365111116 | Acc. | Retail | 0.0070% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | H (hedged) | EUR | LU2365111389 | Acc. | Retail | 0.0070% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | H (hedged) | CHF | LU2365111462 | Acc. | Retail | 0.0070% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | A | USD | LU2365111546 | Dis.. | Retail | 0.0070% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | AH (hedged) | EUR | LU2365111629 | Dis. | Retail | 0.0070% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | AH (hedged) | CHF | LU2365111892 | Dis. | Retail | 0.0070% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | N | USD | LU2365112197 | Acc. | Retail | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | HN (hedged) | EUR | LU2365112270 | Acc. | Retail | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | HN (hedged) | CHF | LU2365112353 | Acc. | Retail | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | AN | USD | LU2365112437 | Dis. | Retail | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | AHN (hedged) | EUR | LU2365112510 | Dis. | Retail | 0.0035% |
| Vontobel Fund II - Fixed Maturity Emerging Markets Bond 2026 | AHN (hedged) | CHF | LU2365112601 | Dis. | Retail | 0.0035% |

Legal information

August 31, 2021

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