



Thematic Investments

Adapt and thrive

4

Thematic satellites for your portfolio

Harness the power of themes

7

Sample index concept

How thematic indices can arise

8

Brief descriptions

Thematic Investments

17

Product details

Tracker Certificates



.....
→ **Vontobel Thematic Investments**

You can find an overview of all Vontobel themes and theme certificates at vontobel.com/en-ch/platforms-and-services/
.....

Blog
derinet.com/blog

LinkedIn
linkedin.com/showcase/investmentbanking


Twitter
[@Vontobel](https://twitter.com/Vontobel)



At least since the global pandemic started, we have been aware that the world moves quickly these days and is sometimes unpredictable. Nevertheless, there are long-term developments that influence our lives so strongly that they are irreversible. They are known as megatrends.

Long-term trends not only shape our everyday life: They also release a strong economic momentum. This makes thematic investing especially attractive for investors with a long-term perspective.

Thematic investments can even enhance a portfolio with tactical highlights. However, this is easier said than done. It is important to choose a theme that can be invested in efficiently. See page 4 for an explanation of what thematic investing is all about and how themes can be made investable.

We focus on sustainable investment and technological achievements that will permanently shape our everyday lives and economy. It is important to note that investing in a trend before the crowd catches on can be especially crucial. Fast market access and a certain amount of flexibility regarding adjustments to dynamic market conditions are important. Thematic certificates make it possible to do this. You can find an overview of selected Vontobel thematic investments and their product details starting on page 8.

I hope you find this brochure an enjoyable read and wish you great success with your investments!

Best regards,

Michael Haupt

Director, Structured Solutions & Investments Specialist

Harness the power of themes

Many highly dynamic trends are driving the global capital markets. Against this backdrop, thematic investments can add value to an investment portfolio and set it up well for future success.

Particularly during challenging times, it can help to think outside the box and view the investment cosmos from a different angle. This has become a credo in many fields and holds the potential to open up new opportunities.

Have classic portfolio approaches had their day?

Not only is the effectiveness of traditional bond investments increasingly being called into question these days, tried-and-tested equity strategies have also long since ceased to be regarded as guaranteeing success. The inherent short-sightedness of conventional relative value strategies, for instance, is at odds with the long-term character of an investment portfolio. This, together with the exclusive focus on a benchmark, could lead to missed opportunities. The usual benchmarking approach fails to account for trends that unfold across many new areas at once, which may cause unwanted risks in the future. One solution that could go some way towards solving the problem is to incorporate thematic investments in your portfolio.

Thematic satellites for your portfolio

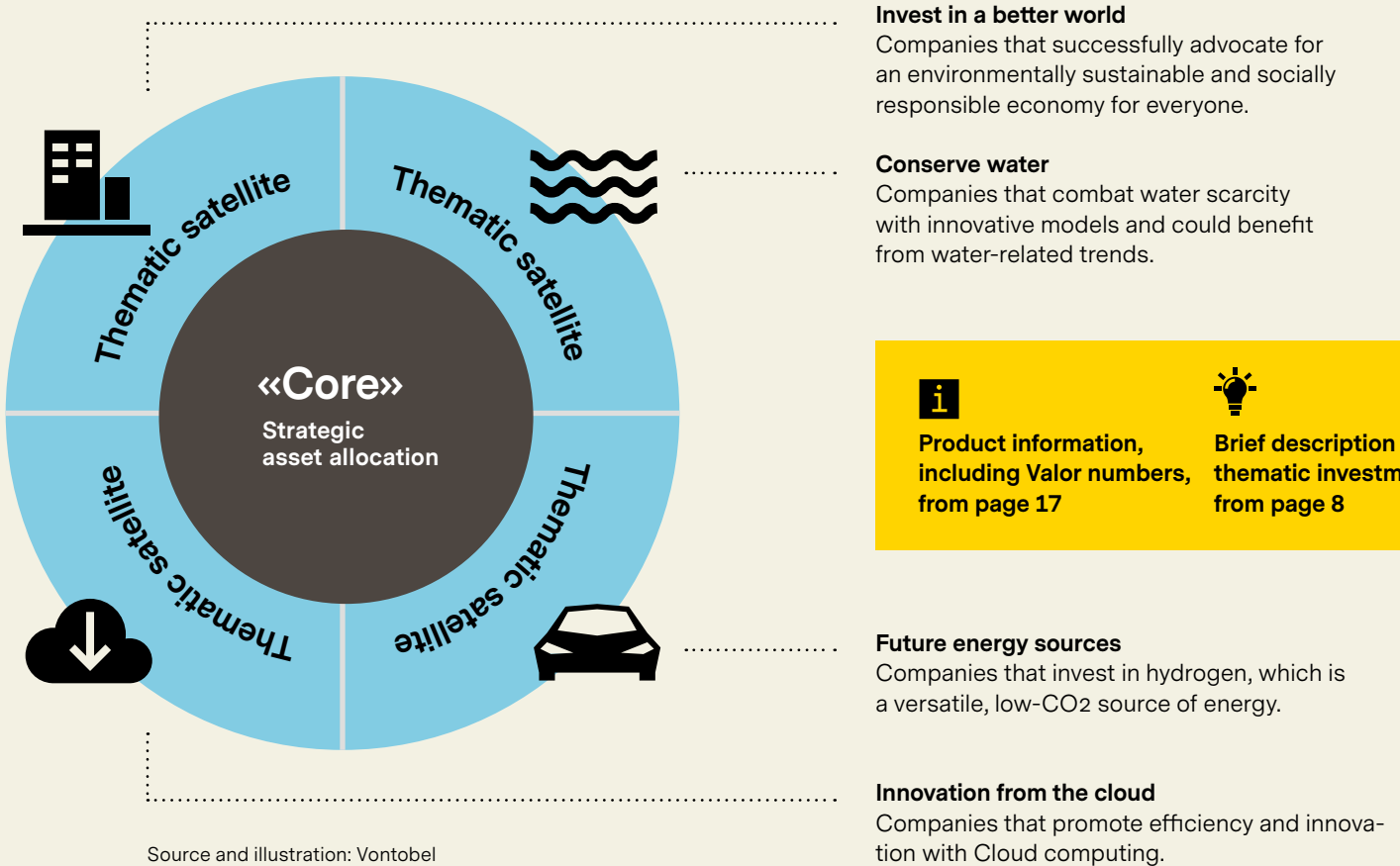
Thematic investments are nothing new, of course, but sometimes all you need to do to break new ground is take various ideas that have already proven their worth and combine them. For example, thematic investments can easily be embedded into a core-satellite strategy. This approach to portfolio management has been well known for a long time and has withstood many a test. The basic idea behind it is that the portfolio's assets are divided among a core investment and a number of satellites. Representing the bulk of the portfolio, the core investment is one that holds its value well. It is usually broadly diversified across a wide range of investment instruments and all asset classes. Investors choose the components of their core portfolio in line with their personal preferences and risk tolerance, often opting for equity portfolios that are close to a benchmark or ETFs. The satellites, meanwhile, are individual investments that are independent of each other. Since they are not tied to the core, they can be seen as like moons orbiting around a planet. Their job is to generate additional returns and enhance the long-term strategy with tactical plays.

Seizing opportunities while keeping risks in check

The diversified core of a core-satellite portfolio can thus be used to seize opportunities that arise on the broader market while keeping risks in check. Thematic investments employed as satellites can act as additional return drivers. Offering greater potential returns than the core investment, they should be a source of excess return, also known as alpha. Ideally, a satellite should show little or no correlation to the more defensive core portfolio if it is to have any chance of outperforming. However, higher expected returns also mean higher levels of risk, so care must be taken to ensure that the types and number of satellites taken into consideration match the investor's personal risk profile. As a general rule, the aim should be to capture trends right at the start.

What, then, can lend thematic satellites better return prospects? The basic idea behind thematic investing is to harness the earnings power of "another good idea" – the theme. The focus is not on a specific stock, sector or region but on the activities of companies that stand to profit from a particular trend and thus gain value. In other words, if the trend benefits their business, boosting sales and earnings, demand for their shares will hopefully increase, and with it their share price. The success of an investment theme hinges for the duration of the investment on where and how the profits and risks accumulate. Just because a trend is taking shape from which investment themes can be derived, this does not necessarily mean that it will result in positive returns. It might simply be too soon for some investments, too late for others. The aim should be to capture a potentially strong trend right at the start. Once a theme has been discovered by the broad mass of investors, there is a risk that mounting interest will push up equity valuations. It is thus clear that, in addition to identifying trends at an early stage, fast access to the market and a certain amount of flexibility when it comes to making adjustments are essential.

Orbiting themes: the core-satellite approach with Vontobel certificates on selected investment themes



Analyse, identify, select

Wayne Gretzky, known as “The Great One”, once said, “A good hockey player plays where the puck is. A great hockey player plays where the puck is going to be.” The same principle underlies investing with thematic certificates. Some trends have such a huge impact that they open up opportunities over a relatively long period of time.

“A good hockey player plays where the puck is. A great hockey player plays where the puck is going to be.”

Wayne Gretzky
Former Canadian ice hockey player

Theme-oriented investors could gear their portfolio to profiting from a potential upsurge in the share prices of companies that are relevant to their chosen theme. Identifying these companies is crucial, but it becomes clear in the course of managing the portfolio that active thematic investments can only be successful if they do not entail an excessive workload. Market situations and momentum are constantly changing, so successful thematic investments have to be rebalanced in terms of their constituent stocks from time to time. Analyse, identify, select: an endless cycle of demanding tasks that requires not only sharp judgement, but also lots of time. The index concept diagram on page 7 illustrates how this apparatus can arise.

Avoiding a vicious circle

How many private investors can keep so many individual stocks under continual observation themselves and still have time to keep on top of the many transactions involved? Regular buying and selling can easily lead to an explosion in transaction costs, making implementation in the portfolio more expensive and eroding much of the potential return. One possible solution is thematic certificates, which allow you to invest in themes and trends efficiently. With just one transaction, buying a participation product like this allows investors not only to gain fast access to the market, but also to invest efficiently in their chosen thematic index. They additionally remain flexible

Pooling expertise

How Vontobel thematic investments come about



Good ideas: the basis for interesting investment themes

Regularly generates

Regularly seizes on

Vontobel
<ul style="list-style-type: none"> - One of the market leaders in structured investment solutions - Many years of experience in thematic investments - Identifies investable trends at an early stage - Proven track record - Broad network of experts

Index provider
<ul style="list-style-type: none"> - Leading independent index provider with focus on tailored index solutions - Develops index frameworks independently - Adjusts indices over time in line with rules

Access to thematic indices via Vontobel participation certificates

Certificate makes it possible to invest in thematic index

Index launch and regular adjustments in accordance with own calculations

Thematic index intended to cover investment theme as effectively as possible

Source and illustration: Vontobel

throughout the investment period without having to make any adjustments themselves. The dynamic thematic index ensures that the theme is replicated in a diversified, transparent and strictly rule-based manner at all times. For this to be possible, a transparent framework of rules setting out in fine detail how adjustments are to be made must be clearly defined prior to launch. The stock selection is reviewed on a regular basis with reference to these rules and predefined quantitative criteria. Effort, time taken and costs can thus be minimized while strategically buying in expertise.

Effectively replicating themes...

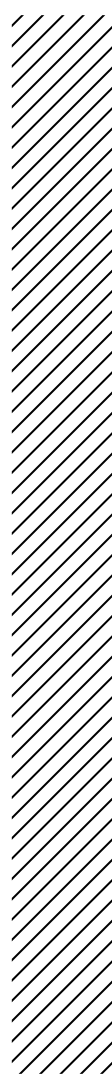
The process of developing a thematic investment starts with the investment idea, which defines the quality of the theme. To ensure that thematic investments remain valuable over the long term, Vontobel – the leading provider of thematic certificates – makes active use of its ever-growing network of internal and external experts, as it has done for many years. The know-how of a wide variety of specialists is proactively applied in the early stages of the development process for a Vontobel theme.

...implementing themes...

The next task is to implement the theme. For each topic, Vontobel works with a partner who offers tailored index solutions. The partner implements thematic ideas effectively, drawing up index rule frameworks and launching corresponding thematic indices on an independent basis. These indices are rebalanced at regular intervals (for example once or twice a year), depending on their individual make-up and trend momentum, with net dividends reinvested in the index.

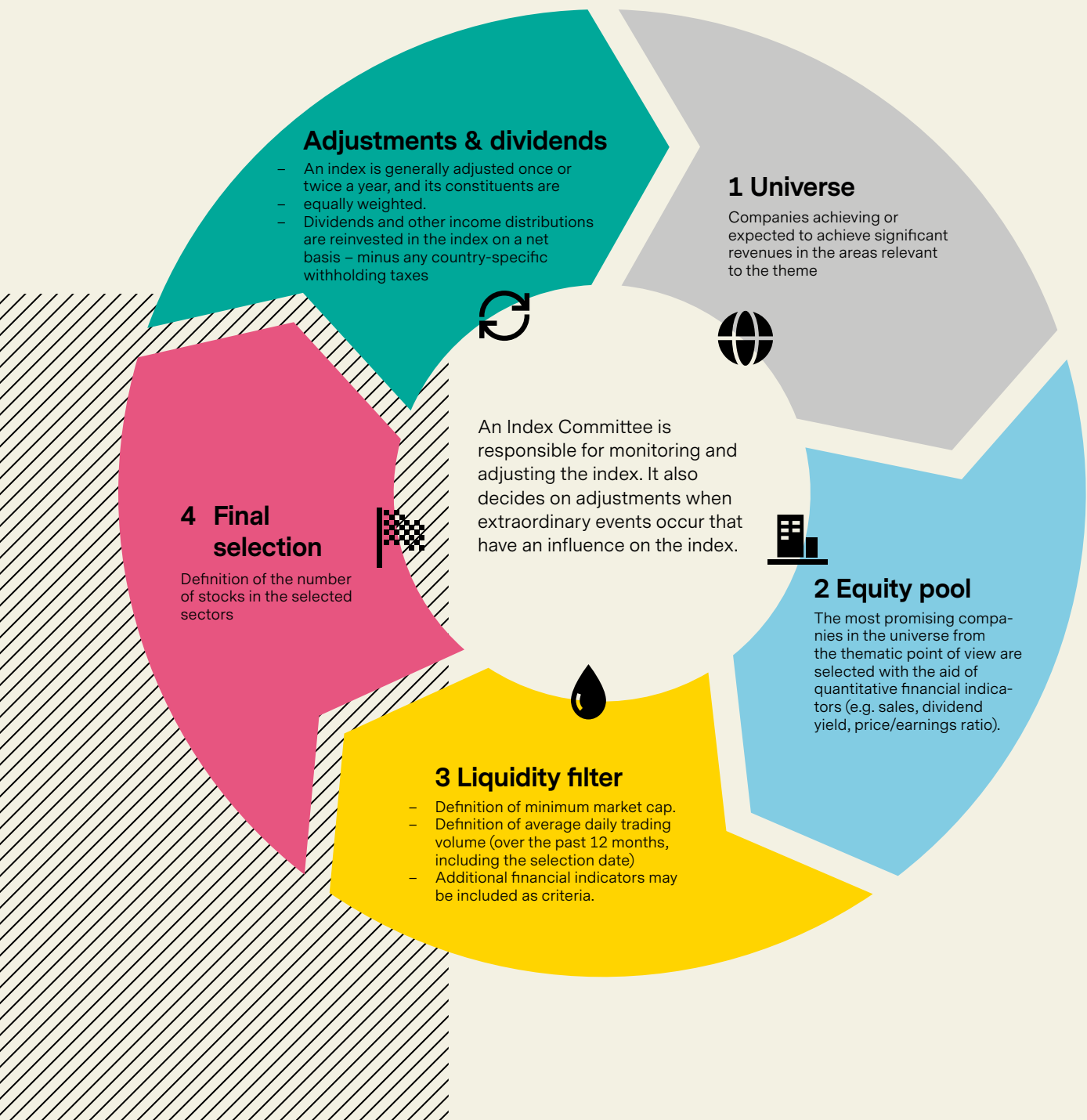
...and efficiently making themes investable

Vontobel is back in the picture, meanwhile, when it comes to providing access to themes. The market leader in structured investment solutions offers high added value because it identifies thematic trends and makes them investable at an early stage. Vontobel tracker certificates are investment vehicles that unite expertise from several areas in a single product, as shown in the illustration above. Investors can use thematic certificates on any of the thematic indices to gain almost 100 % participation in the upside potential (and also the downside risk) – after deduction of a predefined management fee.



Sample index concept

How thematic indices can arise



Product
details from
page 17

Thematic Investments



Our thematic investments provide you with selected strategies offering access to a broad array of markets, trends, and themes. This allows you to benefit from Vontobel's innovation and expertise and to seize the latest investment opportunities as they arise.



01 Aqua

Water is a necessity even for your portfolio

Humanity is facing great challenges. One of these is the already very difficult water supply in many parts of the world. Investors are killing two birds with one stone by investing in companies that deal with technologies to combat increasing water scarcity. This not only offers an attractive return. At the same time, these investments can be made with the knowledge that they have made a contribution to solving one of mankind's most important problems. There are many indications that there could be considerable potential for returns in the area of water investments. The Vontobel Aqua Index was created for this purpose. This index contains shares of companies that are active in the water business and could benefit in a number of ways from water-related trends.



02 Impact for Good

Invest in a better world

Climate change and increasing scarcity of resources are making it difficult for our world. In addition to governments and NGOs, there are also companies that are successfully addressing these issues. They are advocating for an environmentally sustainable and socially responsible economy for everyone. Not only the environment and society may benefit from this. This could also provide interesting investment opportunities for investors. Vontobel's Impact for Good Index serves exactly this purpose. The index contains companies that have a positive environmental and social effect in the four subject areas of health, education, poverty, and the environment. The main focus is on promoting an environmentally sustainable and socially responsible economy that is able to manage challenges such as climate change, scarcity of resources, or difficulties caused by demographics.



03 Vontobel Swiss Research

Hitting the right targets

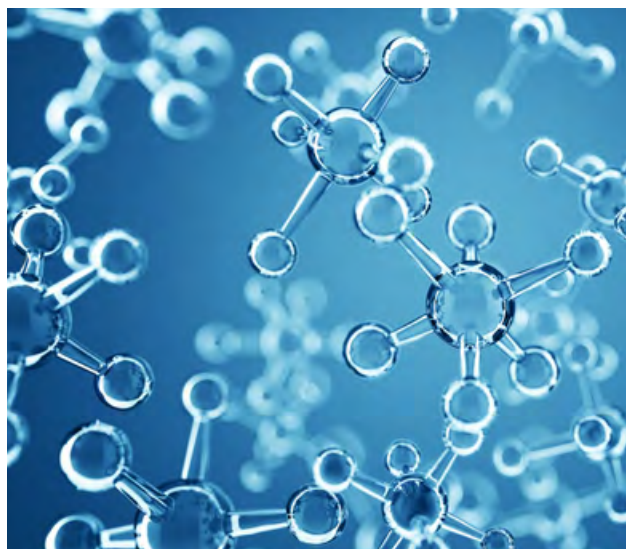
Vontobel is the market leader in Swiss equity research, and this product now gives all investors access to our award-winning expertise. The basket contains all Swiss stocks that have a “Buy” recommendation from Vontobel’s analysts. It is dynamic, with adjustments made on the same day as any rating changes, subject to the stocks meeting liquidity requirements. Stocks that receive a “Buy” recommendation are added, and those that lose their “Buy” recommendation are always eliminated. Thanks to the three weighting classes, the basket is more balanced than a capitalization-weighted equity index, and the market coverage is more realistic. Net dividends are reinvested in the same stock on the distribution date.



04 Electric Vehicle Basket

Electric vehicles are booming

Soon, electric vehicles (EV) will be more powerful, less expensive, and more environmentally friendly than today’s combustion engines. In no more than 17 years, more electric vehicles will be sold than conventional vehicles. The Vontobel Electric Vehicle Basket enables investors to track this quickly developing market with only one product. The basket contains stocks from companies that deal with producing electric vehicles, electric vehicle components, the charging infrastructure, batteries, and related materials.



05 Vontobel Swiss ESG Research

The “sustainable” yield

Sustainability topics have become increasingly important in recent years. These topics are not only attracting attention in society, but sustainable investments are increasingly becoming the focus of investors. Solutions in the area of ESG (environmental, social, governance) enable you to harmonize your investment decisions with your personal values to ultimately promote positive changes to the world and your returns. This is why Vontobel launched the Swiss ESG Research Index that tracks the performance of the 25 Swiss stocks with the highest ESG rating. ESG evaluations are based on 15 ESG indicators that are evaluated with a five-point scale. These indicators have been thoroughly discussed with the companies.

06 Hydrogen Top Selection

Hydrogen as a future source of energy

As a “clean” and versatile fuel, hydrogen could make an important contribution to reaching the goals of the Paris Climate Change Conference. Hydrogen is not only a low-CO₂ source of energy—it has great potential for companies and society as well. An upturn in technology could also support hydrogen equities. With the Solactive Hydrogen Top Selection Index, investors can almost participate one to one in the performance of leading hydrogen companies.

Product
details from
page 17



07 Swiss Selection of the Year

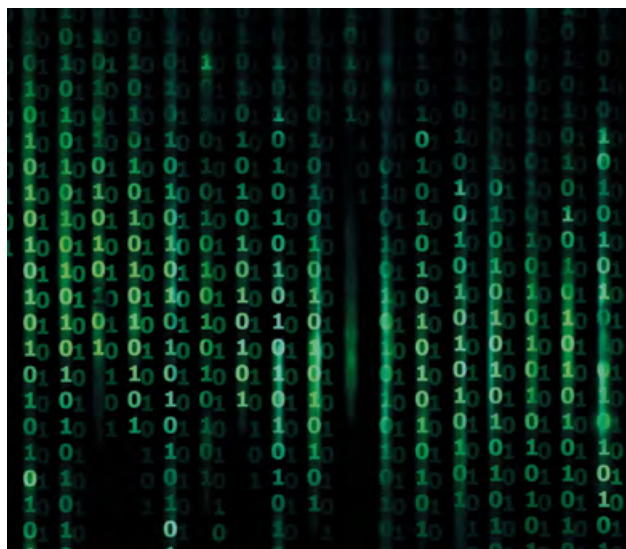
Swiss favorites from our research team

The new basket certificate Vontobel Equity Research Top Swiss Selection of the Year Basket tracks ten stocks that have been selected by the Vontobel Research team as favorites for the following year. The stocks are sourced from the Vontobel Research universe of around 130 Swiss securities. At the end of the year, our equity analysts are asked to name their one or two favorite stocks. They make their choices based largely on micro-level assessments and evaluations. Ten stocks are then chosen for the basket from this shortlist.

08 Cloud-Computing

The Cloud as the motor for digitization

Nowadays digitization is the main focus of many companies. Whether we are talking about banks that are introducing a new fintech app, grocery retailers who are setting up e-commerce platforms, or automobile manufacturers who are automating their production plants. Connecting everything, known as the Internet of Things, can only work if there is a dependable data backbone—the Cloud. This is why Cloud computing will grow quickly and continue to be the most important trend in the digital age. The great potential of Cloud computing could also create interesting investment opportunities. Vontobel set up the Cloud Computing Equity Index for this purpose.



09 E-Sports & Gaming

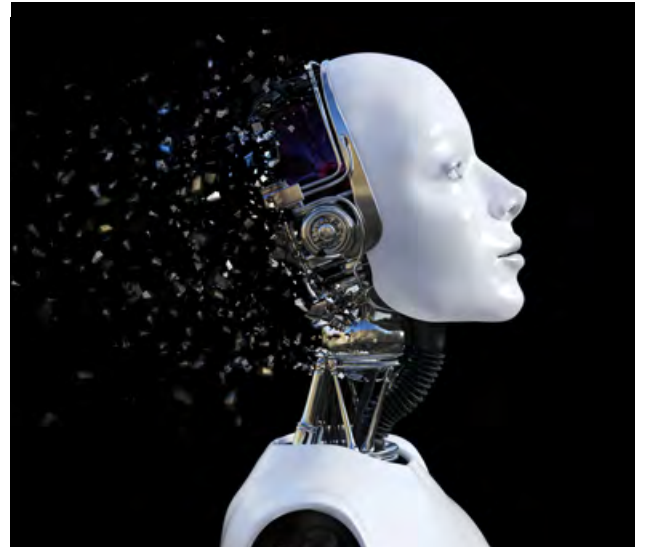
From a niche market to a professional sport

Thousands of e-athletes compete in tournaments for prize money that is comparable to the prizes that golfers and tennis players compete for. Electronic sports, which used to be a niche market, have now become a market with sales in the millions. The enormous growth potential of the e-sport and gaming sector could open up interesting opportunities to investors, such as with the Vontobel E-Sports & Gaming Index. The index includes stocks from companies in the area of Cloud gaming, chip producers, and game developers.

10 Cyber Security

The trend towards digital security

On the back of the surge in mobile communications, the Internet of Things, and Cloud computing, the importance of digital security is coming to the fore. Meanwhile, the marked increase in data transfer means IT systems are ever more vulnerable. Against this backdrop, demand for a wide range of technological solutions in the cyber security area is set to increase further. This segment has developed into a technological trend in its own right, boasting strong growth potential. The Cyber Security Performance Index was set up to save potential investors from having to carry out time-consuming analysis to identify promising stocks. It also applies tried-and-tested value investing criteria to the technology sector, incorporating them in the selection process.



11 5G Technology

The trend towards digital security

With the age of digitization, the demand for data is increasing exponentially. It is not only the rapid increase in mobile data that is driving this growth. The growing interconnectivity of all technical devices and the associated Internet of Things play an equally central role. In the future, not only autonomous vehicles will communicate wirelessly with each other, but also all other objects that could benefit from that kind of a connection. From sensors and robots in production plants to vacuum sweepers, watches, and entire smart cities, billions of new connections will be created that depend on a reliable network that can process huge amounts of data in milliseconds. For the first time, 5G enables connectivity to meet these demanding requirements.

12 Era of Robotics

The helpers of the future

When it comes to capital expenditures, almost every company has been focusing on robotics, especially since the corona crisis started. The demand for robots may significantly increase in the next few years. In addition to industrial robots, personal service robots are also thriving. They are household robots such as intelligent vacuum sweepers, lawn mowers, or window cleaners. There are also devices in the area of security and burglary protection that can recognize familiar faces and identify suspicious noises with the help of artificial intelligence. Clients who want to invest in robots can make use of The Era of Robotics Index. This index invests in long-term, structural growth trends in the area of automation and robotics.



13 Belt-and-Road-Initiative

The most ambitious infrastructure project in history

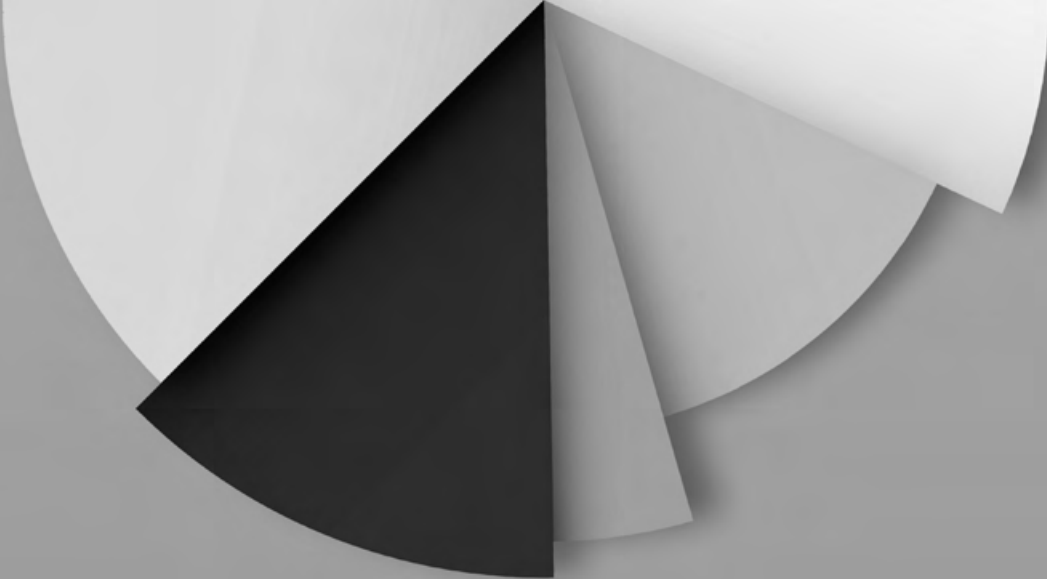
The most ambitious infrastructure project in history is still in its start-up phase. Chinese President Xi Jinping first mentioned the Belt and Road Initiative (BRI) in fall 2013. It affects more than 100 countries that together account for 40% of global GDP and around 65% of the world's population. The initiative involves planning the construction of two trade corridors stretching all across Asia to Europe. They are a 21st-Century Maritime Silk Road (a new trade route linking China to South Asia and then to Africa and ultimately Europe via the Indian Ocean) and the Silk Road Economic Belt (an overland corridor from China to Europe via Central Asia). Trillions will need to be invested.



14 China Internet Performance

A billion-dollar program for China's internet sector

To overcome the corona crisis, China is now planning a special funding program for the technology sector. The Chinese government wants to push investments in artificial intelligence, 5G networks, electric charging points, Internet of Things solutions, and data centers. With this funding, China not only wants to get the economy moving again, but also to reduce its technological dependence on the USA. The escalating trade dispute with the USA is one reason why China wants to grow its own technology companies, which will be able to replace the products and services of their US competitors. With the China Internet Performance Index from Solactive, investors can now participate in the brisk activity in the Chinese internet sector.





Interested? Find out more.

Our team of experts will be glad to help you by telephone at +41 800 5440 5440 or online at deritrade.com/contact.

Product details

Tracker Certificates

THEME	UNDERLYING	REGION	CURR	VALOR	FACT-SHEET
5G Technology	Solactive 5G Technology Performance-Index	Global	CHF	44191896	
5G Technology	Solactive 5G Technology Performance-Index	Global	EUR	44191895	
5G Technology	Solactive 5G Technology Performance-Index	Global	USD	44191892	
Aqua	Aqua Index	Global	CHF	48039223	
Aqua	Aqua Index	Global	USD	48038798	
Belt-and-Road-Initiative	Vontobel Belt and Road Index, advised by CCBIAM	Global	CHF	47507481	
Belt-and-Road-Initiative	Vontobel Belt and Road Index, advised by CCBIAM	Global	EUR	47507438	
Belt-and-Road-Initiative	Vontobel Belt and Road Index, advised by CCBIAM	Global	USD	47507418	
China Internet Performance	Solactive China Internet Performance-Index	China	CHF	45081727	
China Internet Performance	Solactive China Internet Performance-Index	China	USD	45081726	
Cloud-Computing	Vontobel Cloud Computing Equity Index	Global	CHF	58151813	
Cloud-Computing	Vontobel Cloud Computing Equity Index	Global	USD	57391605	
Cyber Security	Cyber Security Performance-Index	Global	CHF	29258471	
Cyber Security	Cyber Security Performance-Index	Global	USD	29258489	
Electric Vehicle Basket	Vontobel Electric Vehicle Basket	Global	CHF	55338036	
Electric Vehicle Basket	Vontobel Electric Vehicle Basket	Global	USD	55338035	
Era of Robotics	The Era of Robotics Index	Global	CHF	44191204	
Era of Robotics	The Era of Robotics Index	Global	USD	44191173	
E-Sports & Gaming	Vontobel E-Sports & Gaming Index	Global	CHF	57394448	
E-Sports & Gaming	Vontobel E-Sports & Gaming Index	Global	USD	57391595	
Hydrogen Top Selection	Solactive Hydrogen Top Selection Index (NTR)	Global	CHF	45080918	
Hydrogen Top Selection	Solactive Hydrogen Top Selection Index (NTR)	Global	USD	45080919	
Impact for Good	Impact for Good Index	Global	CHF	44192857	
Impact for Good	Impact for Good Index	Global	USD	44192845	
Swiss Selection of the Year	Top Swiss Selection of the Year Basket	Schweiz	CHF	51633621	
Vontobel Swiss ESG Research	Vontobel Swiss ESG Research Index	Schweiz	CHF	55337617	
Vontobel Swiss Research	Vontobel Swiss Research Basket	Schweiz	CHF	30188932	

Legal notices

This publication is deemed to be marketing material within the meaning of Article 68 of the Swiss Financial Services Act (FINSA) and for informational purposes only, does not represent an investment recommendation or advice and contains neither an offer nor an invitation to make an offer. It does not replace the qualified advice necessary before any purchase decision, in particular as regards all associated risks. We will be happy to provide you with the legal binding documents such as the key information sheet or the prospectus as well as the information brochure "Risk Involved in Trading Financial Instruments" at any time and free of charge. Before purchasing derivative products, investors should read the relevant product documentation. Past performance and forecasts are not reliable indicators of future performance. This publication was prepared by the Platforms & Services client unit of our institution and is not the result of financial analysis. Structured products are not regarded as collective investment schemes within the meaning of the Federal Act on Collective Investment Schemes (CISA) [status as of 1 July 2016], and are therefore not subject to the approval or supervision of the Swiss Financial Market Supervisory Authority FINMA. The value of structured products may depend not only on the performance of the underlying, but also on the creditworthiness of the issuer. The investor is exposed to the risk of the issuer / guarantor defaulting. This publication may not be reproduced in whole or in part without the written permission of Vontobel. This publication and the financial products outlined therein are not intended for persons subject to a jurisdiction, which limits or prohibits the sale of financial products or the dissemination of this publication and/or the information contained therein. All information is provided without guarantee. We will be happy to answer any questions you may have concerning our products on 00800 93 00 93 00. Please note that all calls to this number are recorded. ©Bank Vontobel AG. All rights reserved.

A VONCERT [SSPA product type: tracker certificate (1300)]

essentially tracks the performance of the underlying. When investing in a VONCERT, the same risks must largely be taken into account as for a direct investment in the underlying, in particular the related foreign currency, market and price risks. VONCERTs do not yield current income and have no capital protection.

Vontobel Swiss Research Basket

The basket is compiled on the basis of the current "Buy" recommendations from Vontobel Research / Sell-Side Analysis. Adjustments are made on the basis of rating changes from financial analysts. In preparing financial analysis, both Vontobel and its analysts disclose any conflicts of interest; these may be viewed at any time at derinet.ch/researchdisclaimer.

Swiss Smart Dividend Performance Index

The index is compiled by Vontobel Equity Research on the basis of the current "Buy" and "Hold" recommendations as well as dividend data (history, floor and forecast) provided by Vontobel Research/Sell-Side Analysis. Adjustments arise from changes made to the ratings/dividend data by the financial analysts or as a result of market developments. In preparing the financial analysis, both Vontobel and its analysts disclose any possible conflicts of interest; these may be viewed at any time at derinet.ch/researchdisclaimer.

Solactive

Licence notice and disclaimer: The Solactive Performance Indices are calculated by Solactive AG (the "Licensor"). The VONCERT Open End Performance Indices are not sponsored, promoted, sold or supported in any other way by the Licensor, which offers no express or implied guarantee or assurance with regard to the results of using the indices or the level of an index at any given point in time or in any other respect.

Solactive Customized Indices

The financial instrument is not sponsored, promoted, sold or supported in any other manner by Structured Solutions AG ("Licensor") nor does the Licensor offer any express or implicit guarantee or assurance either with regard to the results of using the customized index and/or customized index trade mark or the customized index price at any time or in any other respect. The customized index is calculated and published by the Licensor. The Licensor makes best effort to ensure that the customized index is calculated correctly. Irrespective of its obligations towards the Issuer, the Licensor has no obligation to point out errors in the customized index to third parties including but not limited to investors and/or financial intermediaries of the financial instrument, Neither publication of the customized index by the Licensor nor the licensing of the customized index for the purpose of use in connection with the financial instrument constitutes a recommendation by the Licensor to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of the Licensor with regard to any investment in this financial instrument. The Licensor, who is the legal owner of rights in the customized index has only authorised the issuer of the financial instrument to use and to refer to the customized index in connection with the financial instrument.

Brand notices

China Construction Bank (CCBIAM)

Any certificates in respect of which the Index is used ("Products") are not sponsored, endorsed, sold or promoted by CCB International Asset Management Limited ("CCBIAM") or its affiliates. Neither CCBIAM nor its affiliates make any representations or warranties, express or implied, to the owners or manager of the Products or any other person regarding the advisability of investing in the Products or as to the results obtained from the use of the Index advised by CCBIAM (the Index). Although CCBIAM has provided advice on the Index strategy to the Index calculation agent (Vontobel), CCBIAM and its affiliates have no discretion nor any decision making authority with respect to the composition, calculation or use of the Index and accordingly, have no obligation or liability in connection with the Index (whether it relates to the composition, calculation, use or otherwise of the Index), nor the operation, marketing, trading or sale of the Products. CCBIAM and its affiliates shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and shall not be under any obligation to advise any person of any error therein. This document is prepared by Bank Vontobel AG, and CCBIAM and its affiliates are not responsible for preparing any part of this document. Neither CCBIAM nor its affiliates make any representations or warranties, express or implied, to any other person regarding the timeliness, accuracy or truthfulness of the contents herein and accordingly, shall have no obligation or liability to any person in relation to any statement or representation set out in this document.



Vontobel uses only recycled paper for printing. It takes about 1.5 times less energy and 2.5 times less water to produce recycled paper than it does to produce paper from fresh fiber. Recycled paper also cuts greenhouse gas emissions by more than 20%. We offset the remaining emissions with various CO₂ projects around the world.

Further information:
vontobel.com/sustainability

Bank Vontobel AG
Bleicherweg 21
8022 Zurich
Switzerland

vontobel.com

