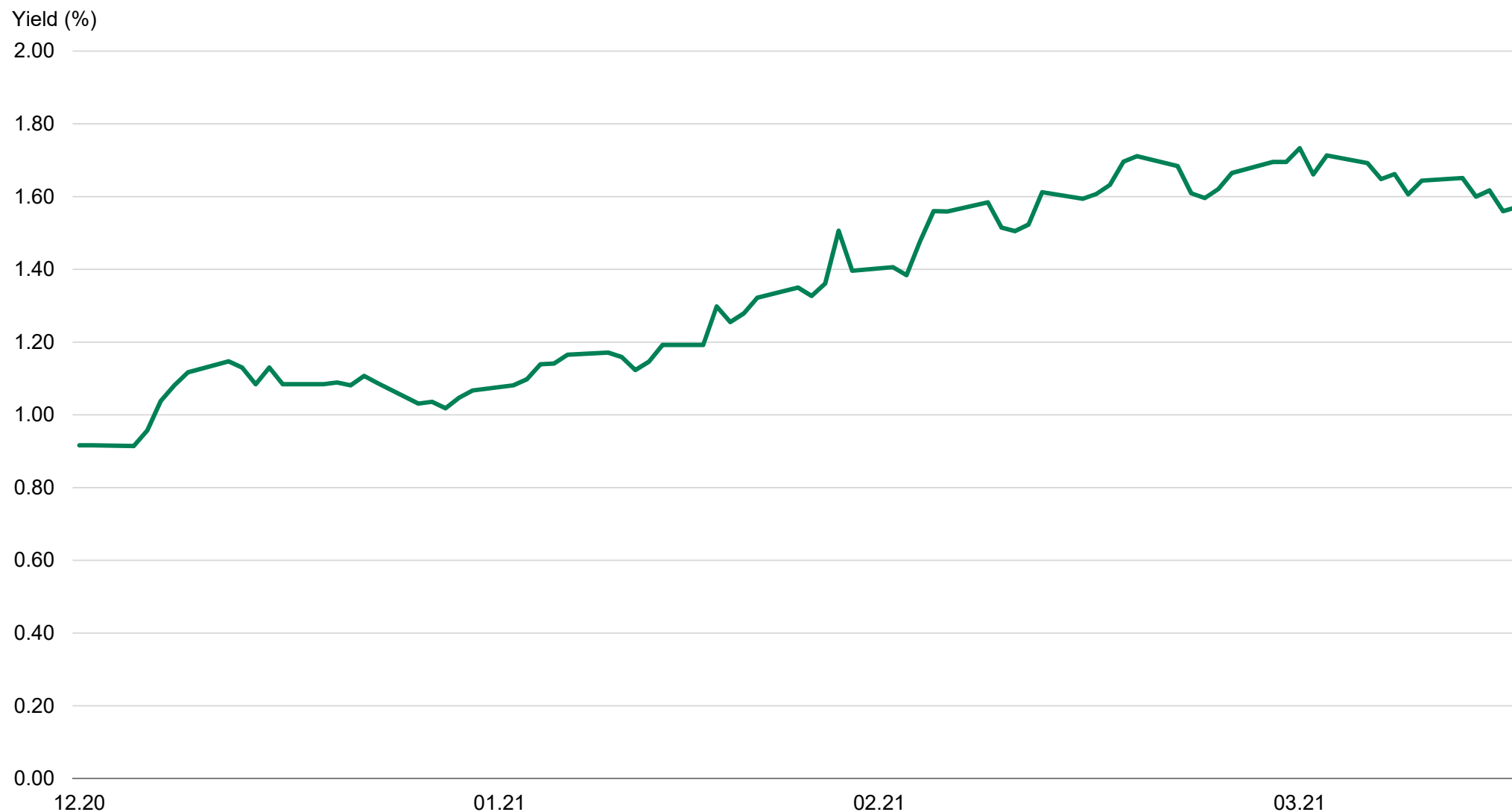


TwentyFour Q2 2021 Investor update

April 2021

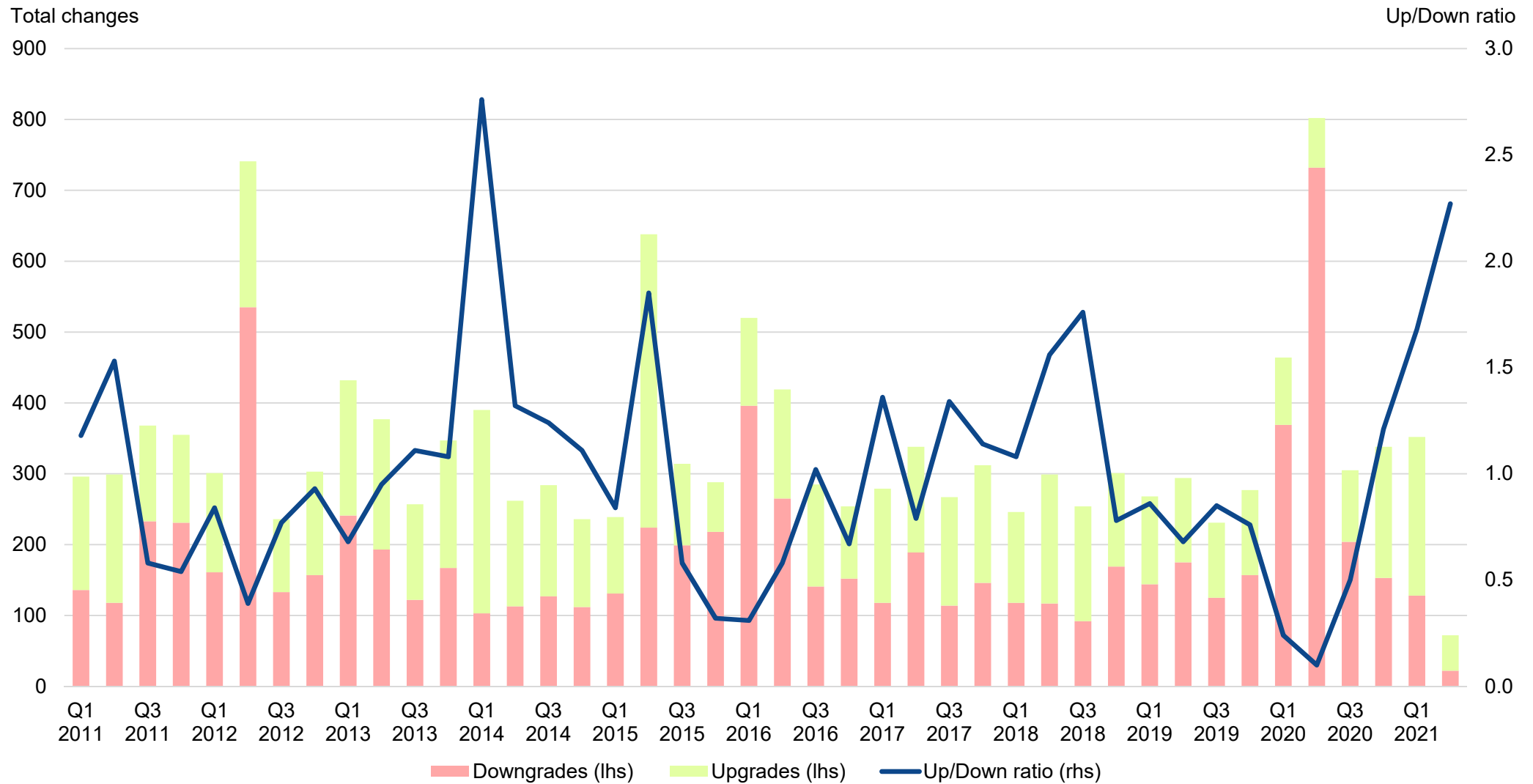
10 year US Treasuries yield YTD



Past performance is not a reliable indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may get back the amount originally invested.

Source: Bloomberg
16 April 2021

US ratings upgrade/downgrade ratio



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Moody's
 16 April 2021

Vontobel Fund – TwentyFour Strategic Income Fund vs. ICE Global Bond Index

| | ICE Global Bond Index | Vontobel Fund – TwentyFour Strategic Income Fund | | |
|---|-----------------------|--|--------------|--------------|
| Size | \$66.4 trillion | £4,390.06m / €5,158.34m / \$6,051.08m | | |
| Number of issuers | 4,857 | 171 (ex. ABS) | | |
| Credit spread duration | N/A | 4.04yrs | | |
| Core govt bond interest rates duration | N/A | 1.43yrs | | |
| Overall interest rate duration | 8.27yrs | 3.79yrs | | |
| Yield-to-worst | 1.05% | GBP 3.81% | EUR 3.21% | USD 3.87% |
| | Unmanaged | Actively managed | | |

PLEASE NOTE THE VONTOBEL FUND – TWENTYFOUR STRATEGIC INCOME FUND IS NOT AVAILABLE TO US INVESTORS.

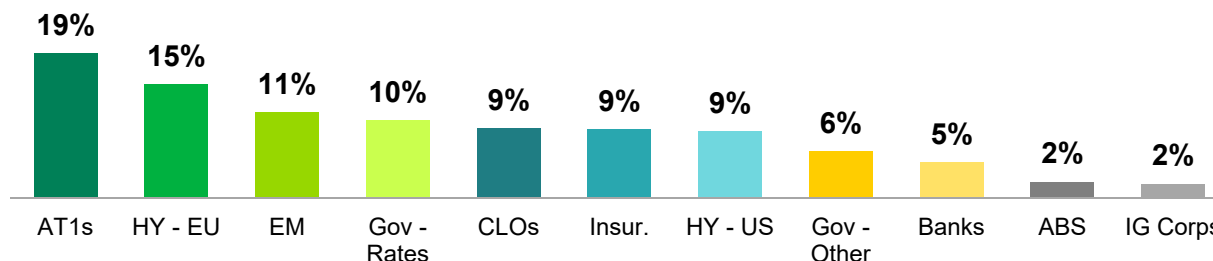
Yield for the Index is shown as the weighted-average of each bond's local currency yield with no FX hedging adjustments, while the yield for the fund is shown at hedged portfolio level with the base currency actual yield converted into USD, and EUR currency from the fund's base currency (GBP) by adjusting for the estimated monthly cost of hedging the portfolio over 1 year, by calculating the difference between the current two currency 1 month base rates. Yields for the fund are shown are gross of expenses.

Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. It is not possible to invest directly into an index and they will not be actively managed. ICE Global Bond Index has been chosen as a proxy for the fixed income market overall. Prior to September 2020, Barclays Multiverse index was used for comparison; this was replaced with the equivalent ICE Global Bond index due to licensing restrictions. Please see Indices Glossary slide for further information on the index.

Source: ICE Indices, TwentyFour, 31 March 2021

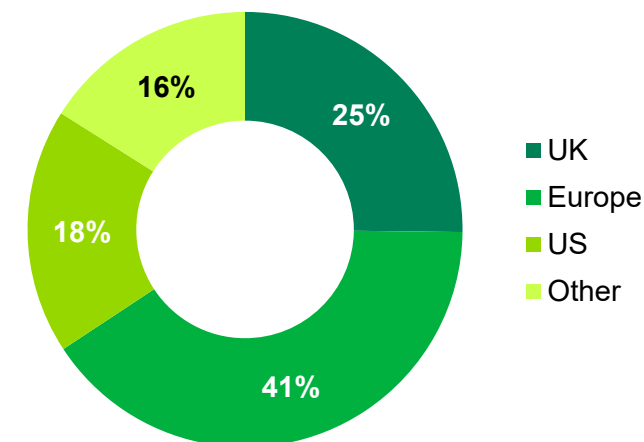
Vontobel Fund – TwentyFour Strategic Income Fund portfolio positioning

Sector breakdown

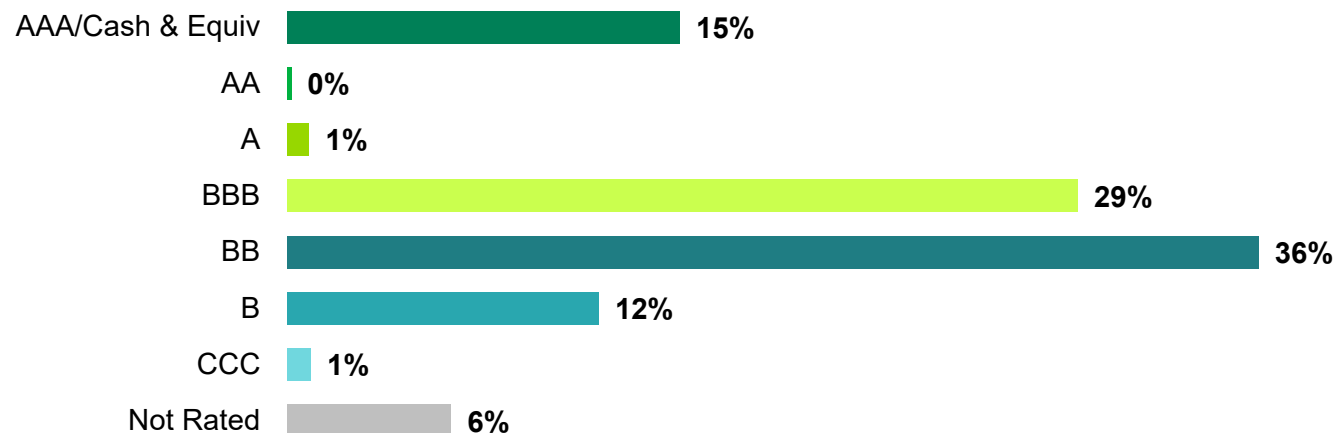


| Yield (%) | £ | 4.11 | 4.47 | 5.22 | 0.05 | 7.21 | 4.06 | 4.58 | 1.29 | 4.25 | 3.80 | 2.88 |
|-----------------|------|------|------|-------|------|------|------|------|------|------|------|------|
| € | 3.50 | 3.86 | 4.62 | -0.56 | 6.60 | 3.46 | 3.97 | 0.68 | 3.65 | 3.19 | 2.28 | |
| \$ | 4.17 | 4.53 | 5.29 | 0.11 | 7.27 | 4.13 | 4.64 | 1.35 | 4.32 | 3.86 | 2.95 | |
| Duration (yrs)* | 3.52 | 3.37 | 4.40 | 1.43 | 3.66 | 5.79 | 3.96 | 9.77 | 9.76 | 2.99 | 5.69 | |

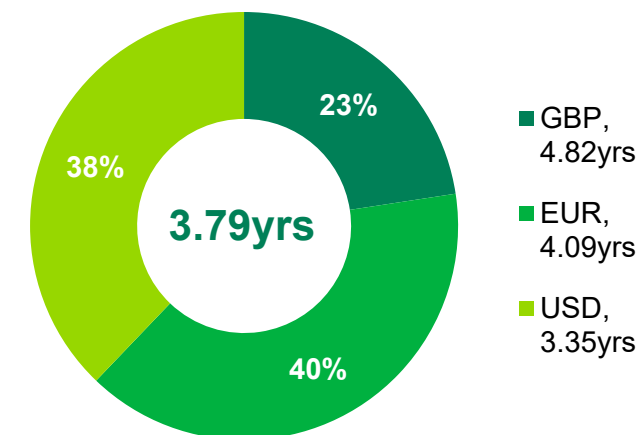
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve



PLEASE NOTE THE VONTOBEL FUND – TWENTYFOUR STRATEGIC INCOME FUND IS NOT AVAILABLE TO US INVESTORS.

*Duration is Credit Spread for all sectors excluding Government Rates which is Interest Rate Duration. Geography for ABS calculated on a direct exposure basis. See Important Information slides for TwentyFour's credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate.

Vontobel Fund – TwentyFour Strategic Income Fund

Q1 2021 performance contribution

| Sector | Contribution per sector (net) | | |
|---------------------|-------------------------------|--------------|--------------|
| | GBP | EUR | USD |
| ABS - CLOs | 0.14% | 0.12% | 0.14% |
| ABS - non CLOs | 0.02% | 0.01% | 0.02% |
| Banks - AT1s | 0.38% | 0.35% | 0.39% |
| Banks - non AT1s | 0.06% | 0.05% | 0.06% |
| Insurance | -0.01% | -0.03% | -0.01% |
| Government - Rates | -0.02% | -0.03% | -0.02% |
| Government - Other | -0.04% | -0.05% | -0.04% |
| High Yield - EU | 0.24% | 0.21% | 0.24% |
| High Yield - US | -0.13% | -0.15% | -0.13% |
| IG Corps | 0.01% | 0.00% | 0.01% |
| Emerging Markets | 0.02% | 0.00% | 0.02% |
| Total Return | 0.67% | 0.48% | 0.67% |

PLEASE NOTE THE VONTOBEL FUND – TWENTYFOUR STRATEGIC INCOME FUND IS NOT AVAILABLE TO US INVESTORS.

Past performance is not a reliable indicator of future performance. Net contribution per sector: each individual sector's contribution to the overall performance in the Vontobel Fund – TwentyFour Strategic Income Fund G GBP, HI (hedged) EUR and HI (hedged) USD share class performance on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. The net return contribution per sector is calculated by adjusting the realised gross contribution per sector by portfolio fees apportioned on the basis of average sector portfolio weighting. Source: TwentyFour; 31 March 2021

Vontobel Fund – TwentyFour Strategic Income Fund performance

| Cumulative performance | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|------------------------|---------|----------|----------|--------|---------|---------|
| GBP | 0.40% | 0.67% | 5.51% | 19.19% | 16.30% | 34.77% |
| EUR | 0.32% | 0.48% | 5.09% | 18.24% | 12.33% | 27.14% |
| USD | 0.40% | 0.67% | 5.58% | 19.44% | 20.11% | 40.85% |

| Discrete performance | YTD | 2020 | 2019 | 2018 | 2017 | 2016 | Since Inception* |
|----------------------|-------|-------|--------|--------|-------|-------|------------------|
| GBP | 0.67% | 7.71% | 9.59% | -2.36% | 8.99% | 5.90% | 31.85% |
| EUR | 0.48% | 6.86% | 8.05% | -3.71% | 7.71% | 4.72% | 23.92% |
| USD | 0.67% | 8.49% | 11.24% | -1.10% | 9.83% | 6.01% | 37.72% |

| Rolling performance | 03.20-03.21 | 03.19-03.20 | 03.18-03.19 | 03.17-03.18 | 03.16-03.17 |
|---------------------|-------------|-------------|-------------|-------------|-------------|
| GBP | 19.19% | -3.32% | 0.93% | 5.42% | 9.93% |
| EUR | 18.24% | -4.53% | -0.50% | 4.15% | 8.67% |
| USD | 19.44% | -1.76% | 2.36% | 6.33% | 10.28% |

PLEASE NOTE THE VONTOBEL FUND – TWENTYFOUR STRATEGIC INCOME FUND IS NOT AVAILABLE TO US INVESTORS.

Past performance is not a reliable indicator of future performance. The performance figures shown are of Vontobel Fund – TwentyFour Strategic Income Fund G GBP, HI (hedged) EUR and HI (hedged) USD share class performance on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date: 30 November 2015.

Source: TwentyFour; 31 March 2021

Vontobel Fund – TwentyFour Strategic Income Fund

Key risks

- All financial investment involves risk. The value of your investment isn't guaranteed, and its value and income will rise and fall. Investors may not get back the full amount invested.
- Past performance may not be a reliable guide to future performance, and the fund may not achieve its investment objective.
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa; (2) Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities.
- Investing in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- The fund can invest in structured credit products or asset-backed securities (ABS). The issuer of such products may not receive the full amounts owed to them by underlying borrowers, which would affect the value of the fund. Credit and prepayment risks also vary by tranche which may affect the fund's performance.
- The fund has the ability to use derivatives, including but not limited to FX forwards, for hedging and EPM purposes only. This may magnify gains or losses.
- The fund's investments may be subject to sustainability risks. Information on how sustainability risks are managed in this fund may be obtained from vontobel.com/SFDR.

TwentyFour's indices glossary

Any index comparison is provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client portfolios and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. Please note, indices are not actively managed and it is not possible to invest directly into them.

Definitions:

ICE BofAML Global Bond Index – combines the ICE BofAML Global Broad Market Index with the ICE High Yield Index.

ICE BofAML Global Broad Market Index - tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

ICE BofAML High Yield Index - tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

ICE BofAML Global Corporate Index - tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

ICE BofAML Sterling High Yield Index - tracks the performance of sterling denominated below investment grade, but not in default, corporate debt publicly issued in the UK domestic or eurobond markets and includes issues with a credit rating of BBB or below, as rated by Moody's, S&P and Fitch.

ICE BofAML Euro High Yield Index - tracks the performance of euro denominated below investment grade, but not in default, corporate debt publicly issued in the euro domestic or eurobond markets and includes issues with a credit rating of BBB or below, as rated by Moody's, S&P and Fitch.

ICE BofAML US High Yield Index - tracks the performance of US dollar denominated below investment grade, but not in default, corporate debt publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's, S&P & Fitch.

ICE BofAML US Investment Grade Corporate Bond Index - incorporates investment grade, US dollar- denominated, fixed-rate, taxable corporate bonds. It includes USD denominated, publicly issued securities by US and non US issuers. Issuers included industrial, financial and utility entities.

ICE BofAML Euro Investment Grade Corporate Bond Index - incorporates investment grade, euro- denominated, fixed-rate, taxable corporate bonds. It includes euro denominated, publicly issued securities by European and non European issuers. Issuers included industrial, financial and utility entities.

ICE BofAML UK Investment Grade Corporate Bond Index - incorporates investment grade, sterling- denominated, fixed-rate, taxable corporate bonds. It includes sterling denominated, publicly issued securities by UK and non UK issuers. Issuers included industrial, financial and utility entities.

ICE BofAML Contingent Convertibles (CoCo) Banking Total Return Index - provides a broad representation of the developed and emerging market bank CoCo issuance in GBP, EUR and USD. The Index tracks the performance and emergent issuance of Basel III compliant Additional Tier 1 (AT1) CoCos by banks.

ICE BofAML Euro Subordinated Financial Index – made up of 50% euro subordinated financials and 50% euro subordinated non-financials.

ICE BofAML Emerging Markets Corporate Bond Index - tracks the performance of US dollar-denominated emerging markets government debt publicly issued in the US domestic market.

TwentyFour's indices glossary

Any index comparison is provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client portfolios and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. Please note, indices are not actively managed and it is not possible to invest directly into them.

Definitions:

FTSE 100 Index - a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange which pass screening for size, liquidity and free-float criteria. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

- Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>.

S&P 500 Index - widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. It measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria and captures approximately 80% coverage of available market capitalization. The Index is free-float market capitalization weighted and rebalances on a quarterly basis (or more frequently if required).

- Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>.

US Generic Govt 10 Year Yield - The rates are comprised of Generic United States on-the-run government bill/note/bond indices. Yields are yield to maturity and pre-tax. These yields are based on the ask side of the market and are updated intraday.

German Government Bonds (Bunds) 10 Yr - The rates are comprised of Generic German government bonds. These yields are based on the bid side of the market.

Euro Interbank Offered Rate (Euribor) - rates are based on the average interest rates at which a large panel of European banks borrow funds from one another. There are different maturities, ranging from one week to one year.

London Inter-bank Offered Rate (Libor) - the average interest rate at which a selection of banks in London are prepared to lend to one another in British pounds. There are different maturities, ranging from overnight to one year.

Important information

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TwentyFour's Strategic Income Strategy is available to investors across multiple vehicle types as well as through managed accounts. The vehicles available will vary from jurisdiction to jurisdiction. For further details please refer to the respective offering document(s) and/or contact your local sales contact.

The Vontobel Fund is an open-ended investment company with variable capital (Société d'Investissement à Capital Variable) incorporated on 4 October 1991 that falls within the scope of application of Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (an undertaking for collective investments in transferable securities, "UCITS"). The Board of Directors has appointed Vontobel Asset Management S.A. as the Management Company of the Fund (the "Management Company") and delegated to it the activities relating to the investment management, central administration and distribution of the Fund. For the Vontobel Fund – TwentyFour Strategic Income Fund, which operate as a sub-fund, the Management Company has further delegated investment management to TwentyFour Asset Management LLP.

This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the Fund/Fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the Fund should in any event be made solely on the basis of the Fund's current sales prospectus (the "Sales Prospectus"), the Key Investor Information Document ("KIID"), its articles of incorporation and the most recent annual and semi-annual report of the Fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. This document is directed only at recipients who are institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

The Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the United States Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly in the United States or to any US Person) unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available. A US Person is defined as (a) any individual who is a citizen or resident of the United States for federal income tax purposes; (b) a corporation, partnership or other entity created or organized under the laws of or existing in the United States; (c) an estate or trust the income of which is subject to United States federal income tax regardless of whether such income is effectively connected with a United States trade or business.

The funds are speculative and involve a high degree of risk. The Fund's performance may be volatile. There is no secondary market for investments in the funds and none is expected to develop. Investing in these markets involves increased risks and special considerations not typically associated with investment in major western jurisdictions, in more developed markets. A substantial portion of the trades executed for the Fund takes place on foreign exchanges. See the prospectus for a discussion regarding the risks of the funds.

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, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the Fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed. Asset allocation, diversification and rebalancing do not ensure a profit or protection against possible losses in declining markets. Commissions, fees and other forms of remuneration may affect the performance negatively. Additionally, there can be no assurance that targeted or projected returns will be achieved, that TwentyFour or any securities discussed will achieve comparable results or any securities will achieve the investment objectives. In particular, statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of TwentyFour. Such statements involve known and unknown risks, uncertainties and other factors, and reliance should not be placed thereon. In addition, this document contains "forward-looking statements". Actual events or results or the actual performance of accounts may differ materially from those reflected or contemplated in such forward looking statements. Prospective investors are reminded that the actual performance realised will depend on numerous factors and circumstances, some of which will be personal to the investor. All opinions and estimates are those of TwentyFour given as of the date thereof and are subject to change, may have already been acted upon and may not be shared by other members of the Vontobel Group.

In particular, we wish to draw your attention to the following risks: Investments in the securities of emerging-market countries may exhibit considerable price volatility and – in addition to the unpredictable social, political and economic environment – may also be subject to general operating and regulatory conditions that differ from the standards commonly found in industrialized countries. The currencies of emerging-market countries may exhibit wider fluctuations. Investments in riskier, higher-yielding bonds are generally considered to be more speculative in nature. These bonds carry a higher credit risk and their prices are more volatile than bonds with superior credit ratings. There is also a greater risk of losing the original investment and the associated income payments. Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments, as well as issuer risks. Derivatives tend to carry more risk than direct investments. Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognized capital markets. The structure of ABS/MBS and the pools backing them might not be transparent which exposes the sub-fund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the sub-fund. Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Important information

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Legal Notice for Residents of Uruguay: This is a private offering. These instruments have not been registered with the Central Bank of Uruguay. The instruments of this fund corresponds to a fund that was not established under the system provided by Uruguayan Law 16,774 of September 27, 1996.

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