

Asset Management / Fund Factsheet / 31.08.2021

Vontobel Fund - TwentyFour Strategic Income Fund HG (hedged), EUR

Morningstar Rating as of 31.07.2021 ★★★★★

Marketing document for institutional investors in:
AT, CH, CL, DE, ES, GB, IT, LU, SG (professional investors)

Investment objective

This bond fund aims to achieve an attractive level of income and capital growth over a full economic cycle, while respecting risk diversification.

Key features

The fund invests worldwide in a variety of government bonds, supranational bonds, investment-grade and high-yield corporate bonds, emerging market bonds, contingent convertible bonds, and asset-backed securities, denominated in various currencies. At the point of purchase, exchange rate risks against the fund currency are fully hedged. The fund can use derivative financial instruments for hedging purposes.

Approach

The experienced investment team takes a high-conviction approach to finding the best relative-value opportunities available in the investment universe, based on rigorous macro-economic and technical analyses combined with detailed credit analysis. Striving to benefit throughout the credit cycle from both rising and declining rate environments, the team flexibly allocates interest-rate and credit risks in line with their continuous assessment of market conditions and future developments. They also use interest-rate and credit derivatives to either optimize or reduce exposures.

Portfolio management	TwentyFour Asset Management LLP
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	GBP / EUR
Launch date fund / shareclass	30.11.2015 / 10.11.2017
Fund size	GBP 5,515.62 mio
Net asset value (NAV) / share	EUR 115.20
ISIN / WKN / VALOR	LU1717117623 / A2H7CC / 39078855
Management fee	0.45%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2021	0.61%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.0% / 0.30%
Distribution policy	reinvesting

¹⁾ Refer to fund distributor for actual applicable fees, if any.

No reference index is mentioned as the fund's objective is not linked to an index.

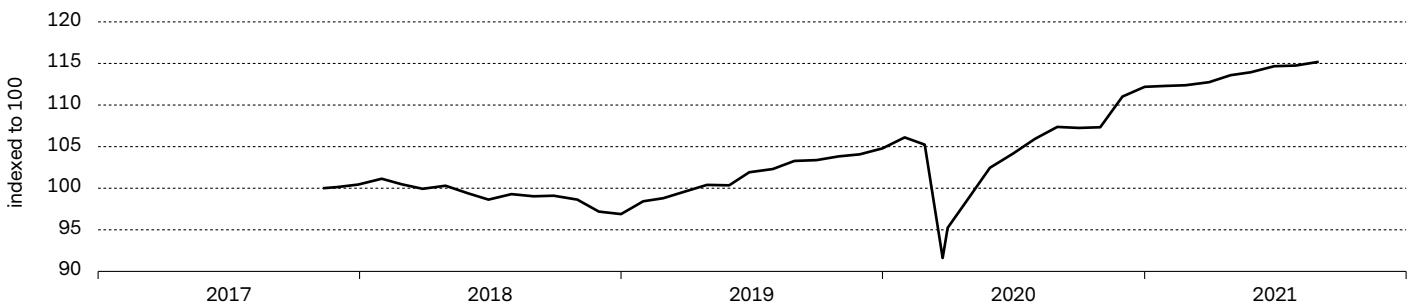
Portfolio Characteristics

Volatility, annualized ²⁾	7.17%
Modified duration (years)	3.25
Credit-spread duration (years)	3.40
Average Rating ³⁾	BBB-
Yield to worst (YTW)	3.88%
Yield to worst (YTW), estimated in EUR	3.28%

²⁾ calculated over 3 years

³⁾ For non-rated sovereign bonds, the issuing sovereign's rating will be used. For all other non-rated bonds, an internal rating is applied.

Historical Performance (%)

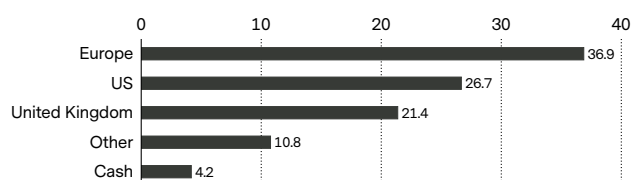


	09.20 - 08.21	09.19 - 08.20	09.18 - 08.19	09.17 - 08.18	09.16 - 08.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	7.3	4.0	4.3	n.a.	n.a.	0.4	2.7	7.1	8.2	-3.5	5.2	n.a.	15.2

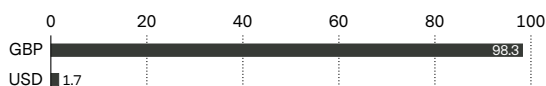
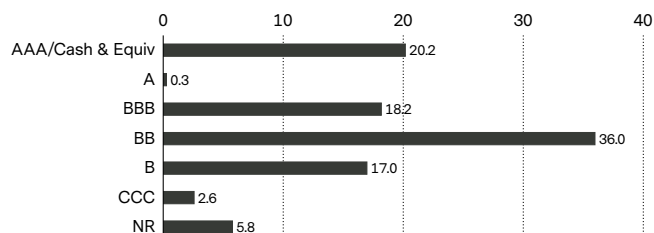
Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations.

Major positions (%)

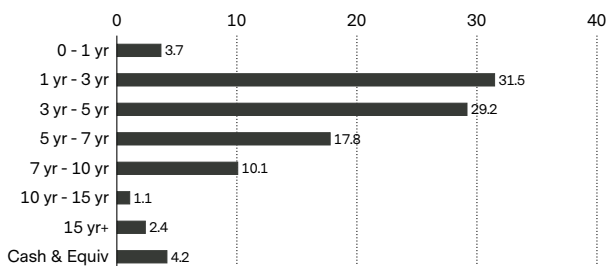
US TREASURY N/B 0.125 31/05/2023	7.5
US TREASURY N/B 0.125 30/11/2022	4.4
US TREASURY N/B 0.125 30/04/2023	3.8
NATIONWIDE BLDG 10.25 PERP	1.3
COVENTRY BDG SOC 6.875 PERP	1.1
PENSION INS 7.375 PERP	1.0
ROTHESAY LIFE 6.875 PERP	1.0
STICHTING 2.1878 PERP	1.0
NATIONWIDE BLDG 5.75 PERP	0.8
PHOENIX GRP 5.75 PERP	0.8
Total	22.7

Geographical breakdown (%)

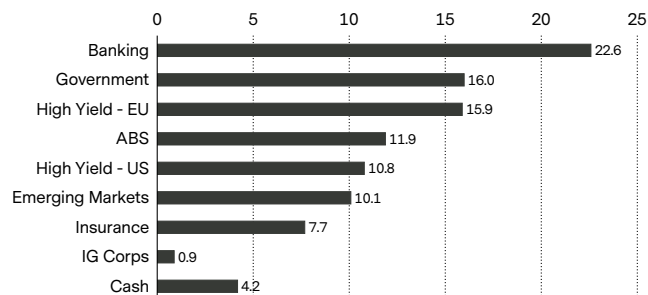
Calculated on a direct exposure basis.

Currency breakdown (%)**Credit ratings breakdown (%)**

For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

Maturity breakdown (%)

Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities.

Sector breakdown (%)**Risks**

- Limited participation in the potential of single securities.
- Investments in foreign currencies are subject to currency fluctuations.
- Success of single security analysis and active management cannot be guaranteed.
- It cannot be guaranteed that the investor will recover the capital invested.
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility.
- Interest rates may vary, bonds suffer price declines on rising interest rates.
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.
- 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.

Glossary

Benchmark: An index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees. **Beta:** A measure of sensitivity - given as the average percentage change in the price of a fund when the market (benchmark) rises or falls by 1%. A value over (under) 1 means that on average the fund exhibits more (less) volatility than the benchmark. The figure is calculated on a 3-yearly basis. **Duration (Modified Duration):** Duration is an indication of how much a bond's price could be affected by a change in interest rates. **Effective Duration:** Is a measure of the potential impact on a bond or portfolio price of a 1% change in interest rates across all maturities. **Hedging:** Where a Class of Shares is described as hedged ("Hedged Share Class"), the intention is to hedge the Net Asset Value in the Reference Currency of the Sub/Fund into the Currency of the Hedged Share Class. **Index:** Is a characteristic portfolio considered representative of a particular market or a portion of it, and serves as a performance measurement for such a market. An index, or combination thereof, used as reference for performance comparison, is then called "reference index". **Information ratio:** The information ratio (IR) is a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns. **Jensen's Alpha:** Yield indicator. If the average return on a security or portfolio is larger than its expected return, the alpha is positive. If the average return is smaller than expected, the alpha is negative. **Management Fee:** Is a fee which covers all costs relating to possible services rendered in connection with investment management and distribution. Please refer to the fund's prospectus for a complete description. **NAV:** The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding. **Ongoing charges:** Expresses the sum of the costs of running a fund on an ongoing basis, like management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. When insufficient data is available, Ongoing Charges may be estimated using data of funds with similar characteristics. **Performance Fee:** The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description. **Sharpe Ratio:** The Sharpe ratio indicates the additional reward per unit of risk compared to a risk/free investment. It reveals how much performance was achieved at what level of risk. **Tracking error:** Measure of the deviation of the return of a fund compared to the

return of a benchmark over a fixed period of time. Expressed as a percentage. The more passively the investment fund is managed, the smaller the tracking error. **Volatility:** Volatility (or risk or standard deviation) is an indicator of the range of fluctuation of the annualized performance of a fund over a certain period. **Weighted Average Coupon (WAC):** The coupon is the annual interest rate paid by a bond issuer on the face value of the bond. **Yield to Maturity:** The rate of return anticipated on a bond if it is held until the maturity date. **Yield to Worst:** The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions are used by the issuer.

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