

July 2020

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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.

Fund Data	
Portfolio Manager	TwentyFour Asset Management LLP
Portfolio Manager location	London
Fund domicile	Luxembourg
Fund name / domicile	Vontobel Fund / Luxembourg
Share class currency	EUR
Net asset value	105.94
Fund volume in mln	3,286.12 GBP
Share class volume in mln	396.71 EUR
Management fee	0.450%
TER (per 28/02/2020)	0.62%
Launch date	10/11/2017
ISIN	LU1717117623
Valor	39078855

Net Performance of HG (hedged) Share (in EUR and %)

	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception
Fund	1.7	1.1	8.2	-3.5	0.4	n.a.	n.a.	5.9
	08.15 – 07.16	08.16 – 07.17	08.17 – 07.18	08.18 – 07.19	08.19 – 07.20			
Fund	n.a.	n.a.	n.a.	3.0	3.5			

Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall. 31/07/2020

Net Performance of HG (hedged) Share in EUR (reinvested)



Source: Vontobel Asset Management AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall. 31/07/2020

Key Data

Volatility*	6.99%
Sharpe ratio*	0.43
Interest rate duration (years)	3.26
Credit duration (years)	3.50
Yield to worst in GBP**	4.56%
Estimated yield to worst in EUR***	3.99%
Average Rating	BBB
Number of holdings	364

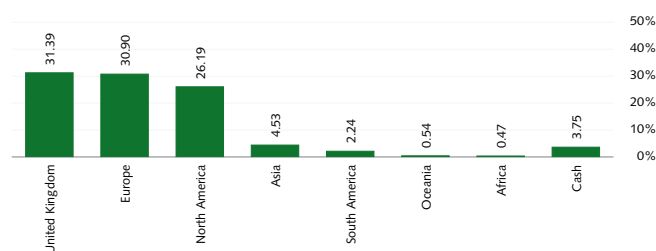
* 1 year

** Based on expected maturity.

*** The yield is converted into share class currency from the portfolio's base currency 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.

Source: TwentyFour Asset Management LLP, 31/07/2020

Regional Exposure



Calculated on a direct exposure

Source: TwentyFour Asset Management LLP, 31/07/2020

Opportunities

- + Broad diversification across numerous securities
- + Investments in foreign currencies might generate currency gains
- + Possible extra returns through single security analysis and active management
- + Gains on invested capital possible
- + Use of derivatives for hedging purposes may increase subfund's performance and enhance returns
- + Bond investments offer interest income and capital gains opportunities on declining market yields
- + Benefits of investing in liquid money markets instruments which offer less interest rate sensitivity than longer-term bonds are possible

Top 10 Holdings

0.125% United States Treasury Notes 2022	6.6%
0.375% United States Treasury Notes 2022	6.5%
6.875% Coventry Building Society Perp	1.7%
6.875% Rothesay Life PLC Perp	1.2%
13% Lloyds Bank PLC Perp	1.0%
7.375% Pension Insurance Corp PLC Perp	1.0%
5.875% Nationwide Building Society Perp	0.9%
5.75% Nationwide Building Society Perp	0.8%
6.5% Banco de Sabadell SA Perp	0.7%
7.875% Barclays Perp	0.7%

Source: TwentyFour Asset Management LLP, 31/07/2020

Risks

- Limited participation in 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.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.

Important legal information:

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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. 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.

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A BOUTIQUE OF VONTOBEL
ASSET MANAGEMENT

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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.

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.

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.

Reference Index

The difference to benchmark is that the reference index is not used for calculation of performance fees.

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.

TER

The fees and incidental costs charged on the management of collective investment schemes are to be disclosed using the internationally recognized Total Expense Ratio (TER). This ratio expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets

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.