

Asset Management / Fund Factsheet / 31.03.2021

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

Morningstar Rating as of 31.03.2021 ★★★★★

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 4,408.49 mio
Net asset value (NAV) / share	EUR 112.75
ISIN	LU1717117623
WKN	A2H7CC
VALOR	39078855
Management fee	0.45%
Ongoing charges (incl. Mgmt. fee) as of 31.08.2020	0.61%
Maximum entry / switching / exit fee <sup>1)</sup>	5.00% / 1.00% / 0.30%
Distribution policy	reinvesting

<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

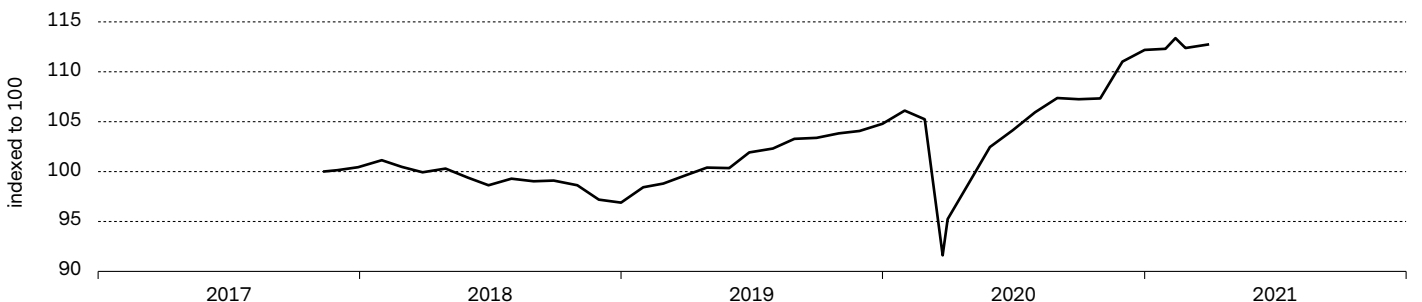
No reference index is mentioned as the fund's objective is not linked to an index.

### Portfolio Characteristics

Volatility, annualized <sup>2)</sup>	7.24%
Modified duration (years)	3.79
Credit-spread duration (years)	4.04
Average Rating	BBB-
Number of positions	395
Yield to worst (YTW) in GBP	3.81%
Yield to worst (YTW), estimated in EUR	3.21%

<sup>2)</sup> calculated over 3 years

### Historic Performance (%)



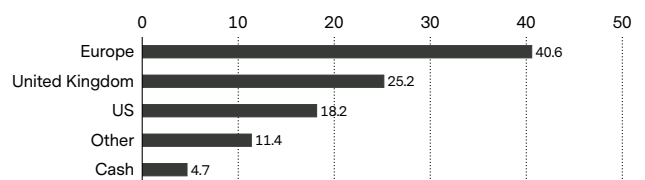
	04.20 - 03.21	04.19 - 03.20	04.18 - 03.19	04.17 - 03.18	04.16 - 03.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	18.4	-4.3	-0.4	n.a.	n.a.	0.3	0.5	7.1	8.2	-3.5	4.1	n.a.	12.8

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.e. as a result of currency fluctuations.

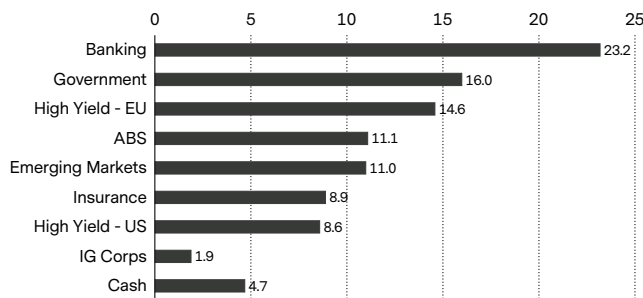
**Major positions (%)**

Us Treasury N/B 0.125 30/11/2022	5.4
Btps 0.6 01/08/2031	3.4
Us Treasury N/B 0.125 30/04/2022	3.2
Btps 0.9 01/04/2031	2.6
Nationwide Bldg 10.25 Perp	1.5
Coventry Bdg Soc 6.875 Perp	1.4
Rothesay Life 6.875 Perp	1.1
Pension Ins 7.375 Perp	1.1
Nationwide Bldg 5.75 Perp	1.0
Us Treasury N/B 0.375 31/03/2022	0.9
<b>Total</b>	<b>21.6</b>

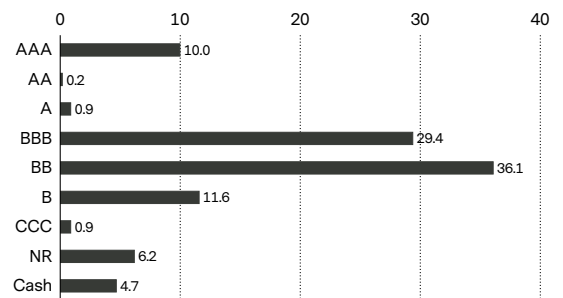
**Geographical breakdown (%)**



**Sector breakdown (%)**

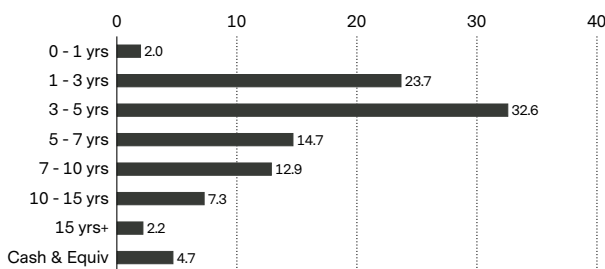


**Credit ratings breakdown (%)**



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

**Maturity 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.
- 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](http://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.

## Important information

This marketing document is produced for institutional investors for distribution in AT, CH, CL, DE, ES, GB, IT, LU, SG (professional investors).

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 qualified investors as defined by Switzerland's Collective Investment Schemes Act («CISA»).

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 industrialised 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. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. The structure of ABS/MBS and the pools backing them might be intransparent which exposes the subfund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the subfund. Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.

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.

Interested parties may obtain the above-mentioned documents free of charge from the authorised distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key investor information documents («KIID»). These documents may also be downloaded from our website at [vontobel.com/am](http://vontobel.com/am), the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Germany: the paying agent in Germany: LBBW Landesbank Baden-Württemberg, Große Bleiche 54-56, 55116 Mainz, the paying agent in Austria Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna. Refer for more information regarding subscriptions in Italy to the Modulo di Sottoscrizione. 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The fund is authorised as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. This information was approved by Vontobel Asset Management SA, London Branch, which has its registered office at 3rd Floor, 70 Conduit Street, London W1S 2GF and is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management SA, London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management SA, London Branch, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website [vontobel.com/am](http://vontobel.com/am). The fund and its subfunds are not available to retail investors in Singapore. 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