

June 2020

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Fund Objective

The fund aims to provide an attractive level of income relative to prevailing interest rates while maintaining a strong focus on capital preservation. The Monument European Asset Backed Securities fund does not offer a capital guarantee or principal protection mechanism. Efforts to preserve the fund's capital will be focused on the selection of underlying mortgage European asset-backed securities where the investment manager has a high degree of confidence as to the issuer's ability to repay the principal due.

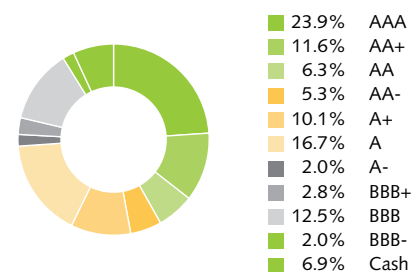
Investment Approach

The investment policy of the sub-fund is to invest in a diversified portfolio of European asset-backed securities (ABS), rated at least BBB- (or equivalent) at the time of investment by one or more of Standard and Poor's, Moody's Investor Services and Fitch, where the securities will be backed by the assets of institutions and issuers such as but not limited to residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. A portion of the portfolio may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to further enhance the fund's liquidity. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region.

Fund Data

Portfolio Manager	TwentyFour Asset Management LLP
Portfolio Manager location	London
Fund domicile	Luxembourg
Fund name / domicile	Vontobel Fund / Luxembourg
Fund currency	EUR
Share class currency	EUR
Net asset value	99.26
Fund volume in mln	306.36 EUR
Share class volume in mln	162.53 EUR
Management fee	0.500%
TER (per 28/02/2020)	0.63%
Launch date	27/06/2017
ISIN	LU1602255561
Valor	36484858

Rating Structure



Source: TwentyFour Asset Management LLP, 30/06/2020

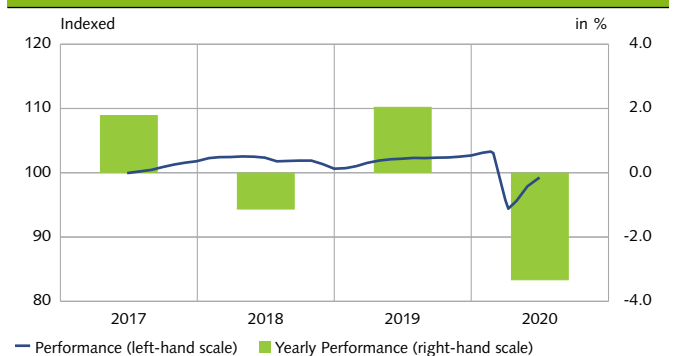
Net Performance of I Share (in EUR and %)

	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception
Fund	1.4	-3.3	2.0	-1.1	1.8	-0.2	n.a.	-0.7

	07.15 – 06.16	07.16 – 06.17	07.17 – 06.18	07.18 – 06.19	07.19 – 06.20
Fund	n.a.	n.a.	2.4	-0.2	-2.9

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. 30/06/2020

Net Performance of I 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. 30/06/2020

Key Data

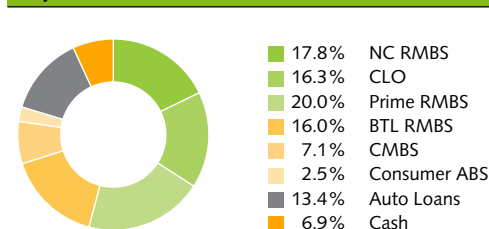
Volatility*	4.62%
Sharpe ratio*	0.04
Interest rate duration (years)	0.08
Credit duration (years)	2.53
Yield to worst in EUR**	2.55%
Average Rating	AA-
Number of holdings	118

* 3 years annualized

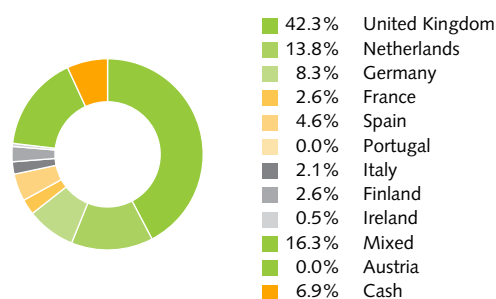
** Based on expected maturity.

Source: TwentyFour Asset Management LLP, 30/06/2020

Major Sectors



Source: TwentyFour Asset Management LLP, 30/06/2020

Regional Exposure

Source: TwentyFour Asset Management LLP, 30/06/2020

Major positions

PERMANENT	3.6%
MIRAV 2019-1	3.4%
TPMF 2019-GR4	3.1%
STORM 2018-1	2.6%
SILVERSTONE	2.5%
BSKY GE10	2.3%
AVOCA 14	2.2%
DPF 2019-1	2.1%
AUTOF 1	2.1%
DRHM 2018-AX	2.0%

Source: TwentyFour Asset Management LLP, 30/06/2020

Opportunities

- + Broad diversification across numerous securities
- + 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
- + Investments in foreign currencies might generate currency gains
- + Benefits of investing in ABS/MBS tranches that offer different prepayment and credit risks that better suit the investor are possible

Risks

- Limited participation in potential of single securities
- 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.
- Investments in foreign currencies are subject to currency fluctuations
- 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.

Important legal information:

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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.

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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.