Vontobel

Fund Factsheet / 30.06.2025

Vontobel Fund - TwentyFour Asset Backed Securities HN (hedged), CHF

Marketing document for retail investors in: AT, CH, DE, ES, GB, LI, LU, NL

Investment objective
This bond fund aims to provide an attractive level of income relative to prevailing interest rates, while maintaining a strong focus on capital preservation and respecting risk diversification.

Key features
The fund invests with a focus on Europe in fixed-income securities, particularly asset-backed securities, in various currencies of diverse issuers of good quality (at least low investment grade). The fund can use derivative financial instruments for hedging purposes.

Approach
The experienced and diverse investment team focuses initially on capital preservation, avoiding defaults and mitigating volatility, as well as accessing an attractive revenue stream on a risk-adjusted basis. The team drives this by a thorough analysis of fundamental credit risk as well as by the liquidity profile of each position and the relative value present in the portfolio compared to the market. The team extensively mitigates interest-rate and currency risks by investing solely in floating-rate bonds and hedging currency exposures.

Investment manager	TwentyFour Asset Management LLP
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	EUR / CHF
Launch date fund / shareclass	27.06.2017 / 05.11.2018
Fund size	EUR 221.71 mio
Net asset value (NAV) / share	CHF 106.51
ISIN / WKN / VALOR	LU1882613299 / A2N72C / 43753894
Management fee	0.50%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2025	0.71%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing pricing	Yes
Distribution policy	reinvesting

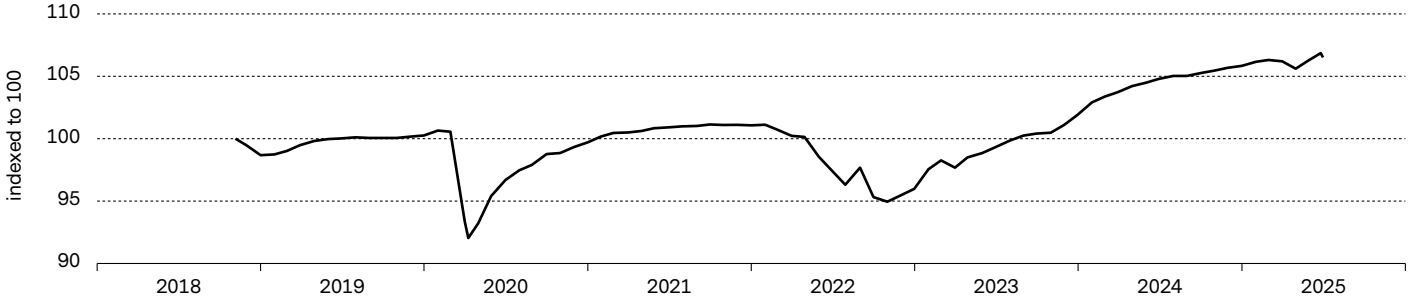
[1] Refer to fund distributor for actual applicable fees, if any.
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility, annualized [2]	2.35%
Modified duration (years)	0.09
Credit-spread duration (years)	2.94
Average Rating	AA-
Current Yield	3.49%
Current Yield, estimated in CHF	1.12%

[2] calculated over 3 years

Historical Performance (net return %)



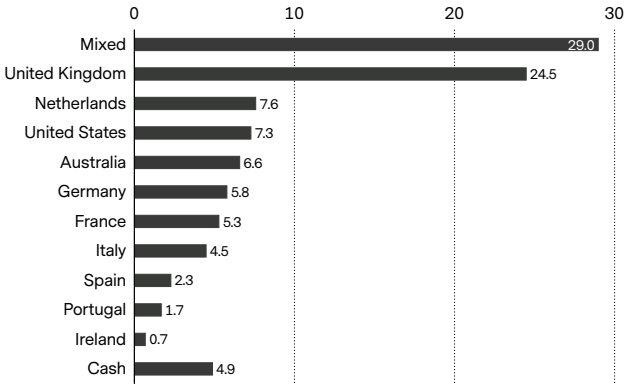
	1 m	year to date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	3 yrs p.a.	5 yrs p.a.	since inception
Fund	0.2	0.6	3.9	6.2	-5.0	1.4	-0.5	1.6	n.a.	n.a.	n.a.	n.a.	3.0	2.0	6.5

Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations. The investment policy was changed as at 06.05.2025.

Major positions (%)

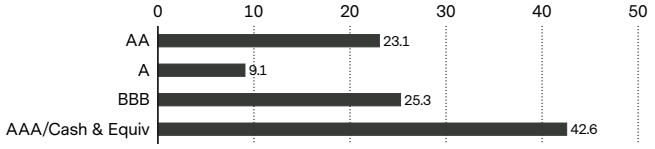
CARS 2024-1	3.2
GCBSL 2024-77	2.8
NEUB 2017-26	2.6
MMFI 1	2.0
MARGA 3	1.8
BSKY FRE5	1.8
HOLMES	1.7
METR 2025-1	1.7
TOGET 2022-2ND1	1.6
HOPSH 5	1.6
Total	**20.8**

Geographical breakdown (%)



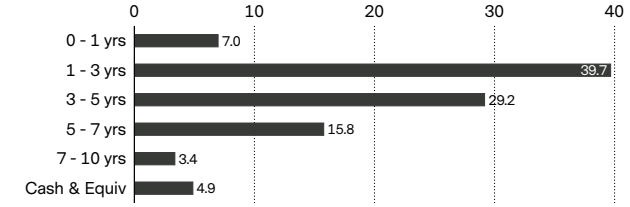
Calculated on a direct exposure basis.

Credit ratings breakdown (%)



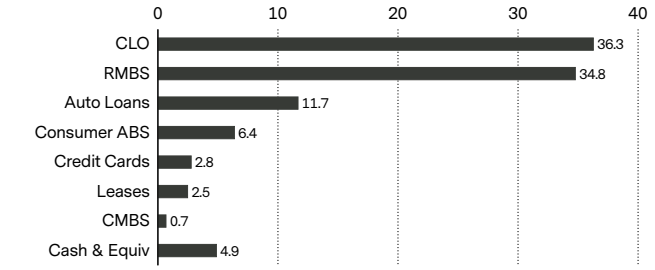
For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

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.
- 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.
- The Sub-Fund's investments may be subject to sustainability risks. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.
- The Sub-Funds' performance may be positively or negatively affected by its sustainability strategy.
- The ability to meet social or environmental objectives might be affected by incomplete or inaccurate data from third-party providers.
- Information on how environmental and social objectives are achieved and how sustainability risks are managed in this Sub-Fund may be obtained from www.twentyfouram.com/sustainability and Vontobel.com/SFDR.

Glossary

Collateralised debt obligation (**CDO**) is a structured finance product backed by a pool of debt assets, such as mortgage-backed securities (MBS), asset-backed securities (ABS), collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs). Typically these structures pool cash flows from the underlying assets and then pay investors based on their seniority, so that investors in more senior tranches of the CDO receive their payments first, while investors in the most junior tranches suffer any losses first. **Collateralised loan obligation** (**CLO**) is a type of CDO which involves pools of corporate loans, refinanced in a securitized structure. **Credit default swap** (**CDS**) is a derivative financial instruments which allows an investor to offset default risks. Similar to an insurance contract, if an investor buys a CDS on a security, the investor is reimbursed by the counterparty if the security defaults within a certain period. **Credit-spread duration**, or credit duration, or spread duration, is a measure of the sensitivity of the price of a bond to a change in credit spreads. **Current yield** is the %-return on a bond investment, calculated as the interest payments expected from the bonds if hold for one year, divided by the current prices of the bonds. **Current yield, estimated in another currency** is the currency-hedged current yield. The current yield is estimated by calculating the expected cost of hedging into the respective currency over 12 months. Current yield is the %-return on a bond investment, calculated as the annualized expected return based on the interest payments, current market price and the current expected redemption/maturity date and redemption/maturity price. The currency-hedged current yield is estimated by calculating the expected cost of hedging into

the respective currency over 12 months. **Derivative** is a financial security whose price is determined based on an underlying benchmark or asset such as stocks, bonds, commodities, currencies, interest rates, or market indexes. Examples are futures, options and credit default swaps. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Duration**, or Macaulay Duration, indicates the number of years an investor would need to maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. The longer the duration, the more a bond's price will be affected by changes in interest rates. Duration may also be used to compare the risk of debt securities with different maturities and yields. **Environmental, social and governance** (**ESG**) criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **Forward**, or forward contract, is an agreement between two parties to buy or sell an asset at a specified price on a future date, and is often used for hedging purposes or commodities trading, where a forward contract can be customized to an amount, delivery date, and commodity type (e.g. food, metals, oil or natural gas). **Future**, or futures contract, is a legal agreement to buy or sell a particular commodity asset, currency or security at a predetermined price at a future point in time. They are standardized contracts in terms of quality and quantity which facilitates trading on a futures exchange. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management services and, if applicable, to distribution services. **Maturity** indicates the length of time until the initial investment amount of a bond is due to be repaid. "Average maturity" is calculated on a bond portfolio by weighting each bond's residual maturity by its relative size. **Modified duration** is an adjusted version of Macaulay Duration and measures the percentage change in a bond price as a result of a change in yield. It is used to measure the sensitivity of a bonds cash flows to a change in interest rates and is more commonly used than Macaulay Duration. **Net Asset Value** (**NAV**) **/ share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the 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. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Option** is a derivative, financial instrument whose price derives from the value of underlying securities, like stocks. Call/put options give buyers the right (but not the obligation) to buy/sell an underlying asset at an agreed price and date. **Rating**, or credit rating, assesses a bond issuer's ability to repay on time all its debt (interest and principal). High ratings, like AAA or Aaa, indicate low risk (i.e., low probability of default), while ratings such as BBB- or Baa3 indicate a higher risk. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Swing pricing** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **Weighted average life** (**WAL**) determines the time outstanding on a bond, and is calculated by weighting the times at which the principal is re-paid by the amounts of principal involved (WAL does not consider interest payments). A smaller WAL is assumed to carry less credit risk. **WKN** (or Wertpapierkennummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

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