

May 2020

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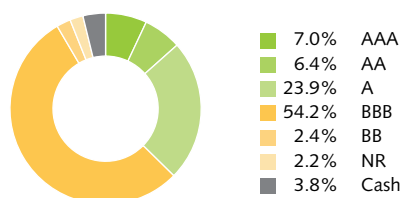
## Fund Objective

The Fund aims to achieve a positive absolute return in any market environment over a period of 3 years while keeping a modest level of volatility.

## Investment Approach

The Fund will seek to achieve its investment objective by investing mainly in Investment Grade bonds and similar fixed income and floating-rate securities. Up to 33% of the Fund's assets can be exposed to fixed income securities issued or guaranteed by government, government-related and supranational issuers or to high yield bonds. Geographically, the fund invests globally with a focus on Europe.

## Rating Structure



Source: TwentyFour Asset Management LLP, 29/05/2020

## 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            | 98.39                           |
| Fund volume in mln         | 1,772.25 GBP                    |
| Share class volume in mln  | 0.23 EUR                        |
| Management fee             | 0.400%                          |
| TER (per 28/02/2020)       | 0.61%                           |
| Launch date                | 18/12/2015                      |
| Last distribution          | 0.41 / March                    |
| ISIN                       | LU1331789450                    |
| Valor                      | 30670277                        |

## Net Performance of AQHN (hedged) Share (in EUR and %)

|      | 1 mth.        | YTD           | 2019          | 2018          | 2017          | 3 y. p.a. | 5 y. p.a. | since inception |
|------|---------------|---------------|---------------|---------------|---------------|-----------|-----------|-----------------|
| Fund | 0.5           | -1.3          | 3.4           | -2.2          | 4.0           | 0.3       | n.a.      | 7.4             |
|      | 06.15 – 05.16 | 06.16 – 05.17 | 06.17 – 05.18 | 06.18 – 05.19 | 06.19 – 05.20 |           |           |                 |
| Fund | n.a.          | 5.3           | 0.4           | 0.5           | 0.1           |           |           |                 |

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. 29/05/2020

## Net Performance of AQHN (hedged) Share in EUR



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. 29/05/2020

## Key Data

|                                       |       |
|---------------------------------------|-------|
| Volatility*                           | 1.28% |
| Sharpe ratio*                         | 0.91  |
| Interest rate duration (years)        | 1.46  |
| Credit duration (years)               | 1.59  |
| Yield to worst in GBP**               | 2.77% |
| Estimated yield to maturity in EUR*** | 2.20% |
| Average Rating                        | A-    |
| Number of holdings                    | 91    |

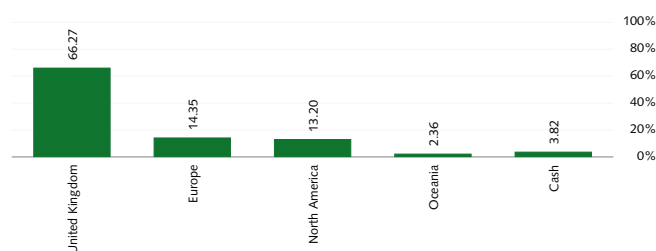
\* Daily since inception

\*\* 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, 29/05/2020

## Regional Exposure



Calculated on a direct exposure

Source: TwentyFour Asset Management LLP, 29/05/2020

## 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
- + Investments in bonds with non-investment grade rating may offer an above-average yield compared with investments in first-class borrowers

## Top 10 Holdings

|  |      |
|--|------|
| 1.75% United States Treasury Notes 2021    | 3.7% |
| 4.125% Phoenix Group Holdings 2022         | 2.4% |
| 4.04% Arqiva Financing PLC 2020            | 2.2% |
| 9.25% Direct Line Insurance Group PLC 2042 | 2.1% |
| 10% Barclays Bank Plc London 2021          | 2.0% |
| 10% Legal & General Group PLC              | 2.0% |
| 3.875% Argenta Spaarbank NV 2026           | 2.0% |
| 6.5% J Sainsbury PLC Perp                  | 2.0% |
| 4.375% Global Switch Holdings Ltd 2022     | 1.9% |
| 6.375% America Movil SAB de CV 2073        | 1.9% |

Source: TwentyFour Asset Management LLP, 29/05/2020

## Risks

- It cannot be guaranteed that the investor will recover the capital invested
- 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
- 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.
- High-yield bonds (non-investment-grade bonds/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated bonds.

**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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## 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.