



July 2019

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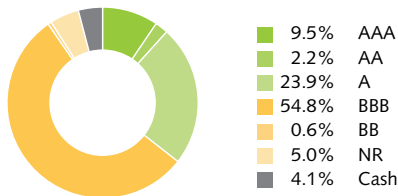
## Fund Objective

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, 31/07/2019

## Fund Data

Portfolio Manager	TwentyFour Asset Management LLP
Portfolio Manager location	London
Fund domicile	Luxembourg
Fund name / domicile	Vontobel Fund / Luxembourg
Share class currency	GBP
Net asset value	108.93
Fund volume in mln	1,818.78 GBP
Share class volume in mln	10.69 GBP
Management fee	0.400%
TER (per 28/02/2019)	0.56%
Launch date	18/12/2015
Last distribution	0.67 / June
ISIN	LU1331789377
Valor	30670273

## Performance of AQN Share (in GBP and %)

	1 mth.	YTD	2018	2017	2016	3 y. p.a.	5 y. p.a.	since inception
Fund	0.5	3.8	-1.0	5.1	4.9	2.9	n.a.	13.0
	08.14 – 07.15	08.15 – 07.16	08.16 – 07.17	08.17 – 07.18	08.18 – 07.19			
Fund	n.a.	n.a.	4.9	0.7	3.1			

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. 31/07/2019

## Performance of AQN Share in GBP



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. 31/07/2019

## Key Data

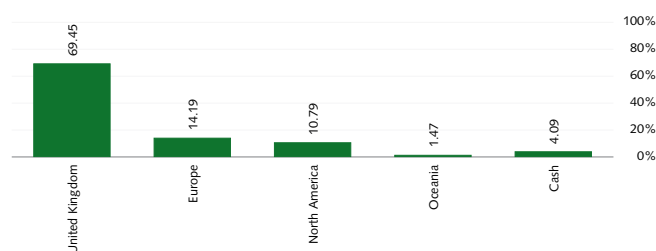
Volatility*	1.02%
Sharpe ratio*	2.69
Interest rate duration (years)	1.73
Credit duration (years)	1.90
Yield to maturity in GBP**	1.87%
Average Rating	BBB+
Number of holdings	91

\* Daily since inception

\*\* Based on expected maturity.

Source: TwentyFour Asset Management LLP, 31/07/2019

### Regional Exposure



Calculated on a direct exposure

Source: TwentyFour Asset Management LLP, 31/07/2019

### 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

1.125% Kreditanstalt fuer Wiederaufbau 2019	4.5%
2.375% United States Treasury Bill 2020	2.3%
4.04% Arqiva Financing PLC 2020	2.0%
4.125% Phoenix Group Holdings 2022	2.0%
10% Barclays Bank Plc London 2021	1.9%
4.375% Global Switch Holdings Ltd 2022	1.9%
2.875% Pennon Group PLC 2166 Perp	1.8%
9.25% Direct Line Insurance Group PLC 2042	1.8%
6.772% AXA SA Perp	1.7%
6.5% J Sainsbury PLC Perp	1.6%

Source: TwentyFour Asset Management LLP, 31/07/2019

### 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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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. Furthermore and before entering into an agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you.

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 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.

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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.