

November 2019

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Fund Objective

The Fund aims to provide an attractive level of income, along with an opportunity for capital growth by investing in a broad range of bonds and fixed income instruments.

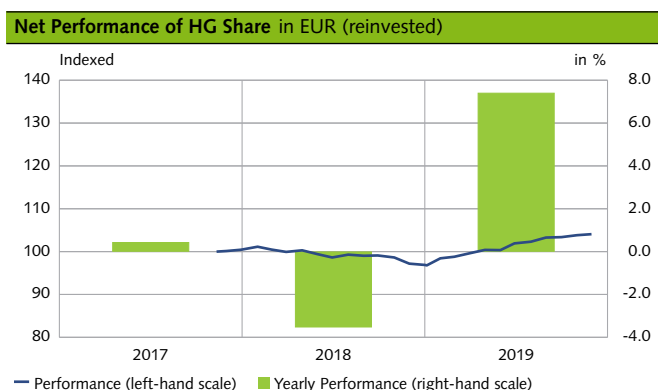
Investment Approach

The Strategic Income Fund will adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities and other bonds as determined by the Investment Manager's view on risk and reward over time. The Fund may also use derivatives, such as interest rate and credit derivatives, to either optimize exposures or reduce them in conjunction with the Investment Manager's market viewpoint, thereby giving the Fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Fund may also hedge some or all of its foreign exchange exposure.

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	104.07
Fund volume in mln	2,656.38 GBP
Share class volume in mln	192.43 EUR
Management fee	0.450%
TER (per 28/02/2019)	0.63%
Launch date	10/11/2017
ISIN	LU1717117623
Valor	39078855

Net Performance of HG Share (in EUR and %)								
	1 mth.	YTD	2018	2017	2016	3 y. p.a.	5 y. p.a.	since inception
Fund	0.2	7.4	-3.5	0.4	n.a.	n.a.	n.a.	4.1
	12.14 – 11.15	12.15 – 11.16	12.16 – 11.17	12.17 – 11.18	12.18 – 11.19			
Fund	n.a.	n.a.	n.a.	-2.9	7.1			

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. 29/11/2019



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Key Data	
Volatility*	2.06%
Sharpe ratio*	3.58
Interest rate duration (years)	3.37
Credit duration (years)	2.37
Yield to maturity in GBP**	3.23%
Estimated yield to maturity in EUR***	2.09%
Average Rating	BBB+
Number of holdings	267

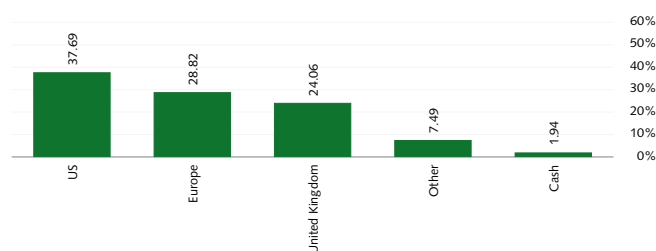
* 1 year

** 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, 29/11/2019

Regional Exposure



Calculated on a direct exposure

Source: TwentyFour Asset Management LLP, 29/11/2019

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
- + Benefits of investing in liquid money markets instruments which offer less interest rate sensitivity than longer-term bonds are possible

Top 10 Holdings

1.5% United States Treasury Bill 2024	22.5%
2.125% United States Treasury Bill 2024	6.8%
6.875% Coventry Building Society Perp	1.7%
13% Lloyds Bank PLC Perp	1.3%
6.416% Assicurazioni Generali SpA Perp	1.0%
5.75% Skandinaviska Enskilda Banken AB Perp	0.9%
7.875% Barclays Perp	0.9%
6.875% Rothesay Life PLC Perp	0.8%
7.375% Pension Insurance Corp PLC Perp	0.8%
7.625% Aareal Bank AG Perp	0.8%

Source: TwentyFour Asset Management LLP, 29/11/2019

Risks

- 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
- 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.

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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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.