

Asset Management / Fund Factsheet / 31.01.2022

Vontobel Fund - TwentyFour Absolute Return Credit Fund AQNG, GBP

Morningstar Rating as of 31.12.2021 ★★★★★

Marketing document for retail investors in: CH, GB, IE, LU

Investment objective

This bond fund aims to achieve a positive absolute return over a period of three years by keeping a modest level of volatility, while respecting risk diversification.

Key features

The fund can invest worldwide, with a focus on Europe, in corporate bonds and similar fixed-interest and floating-rate securities in various currencies of diverse issuers of good quality (investment grade). The fund can use derivative financial instruments for hedging purposes.

Approach

The experienced and diverse investment team takes high-conviction decisions based on rigorous macro-economic, technical and issuer analyses. In line with their continuous assessment of market conditions and future developments, the team allocates interest-rate and credit risks with the aim to benefit from any market environment. They select those securities and instruments within the investment universe in which they see the most rewarding yield and/or hedging values. The team actively adapts the portfolio to invest in attractive opportunities whenever they occur while keeping risks under control.

Risk and reward profile



Portfolio management	TwentyFour Asset Management LLP
Fund domicile, legal structure	Luxembourg, UCITS
Currency of the fund / shareclass	GBP / GBP
Launch date fund / shareclass	28.08.2015 / 26.02.2016
Fund size	GBP 3,112.93 mio
Net asset value (NAV) / share	GBP 101.51
ISIN / VALOR	LU1368730674 / 31599783
Management fee	0.25%
Ongoing charges (incl. Mgmt. fee) as of 31.08.2021	0.39%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.00% / 0.30%
Distribution policy	distribution, quarterly
Last distribution on 21.12.2021	GBP 0.38
Distribution yield	1.65%

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.

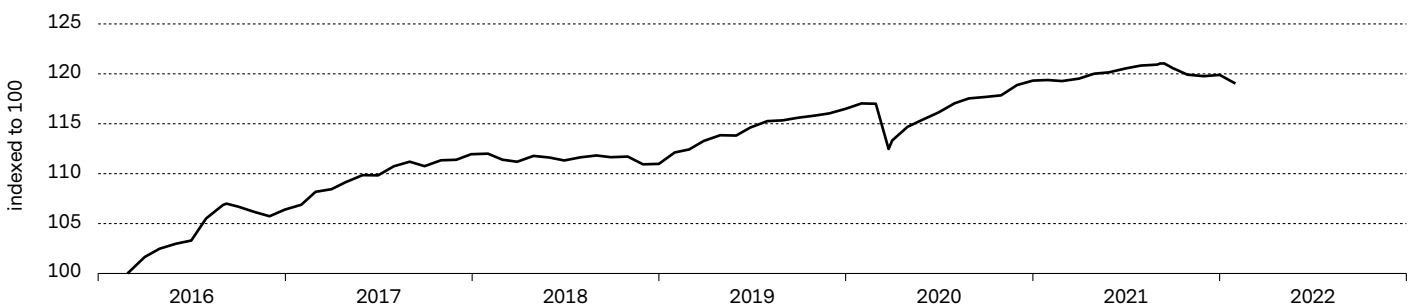
Portfolio Characteristics

Volatility ²⁾	1.20%
Modified duration (years)	1.74
Credit-spread duration (years)	1.89
Average Rating ³⁾	A-
Yield to worst (YTW)	2.19%

²⁾ Data for shareclass G (GBP), calculated on daily values over 3 years.

³⁾ For non-rated sovereign bonds, the issuing sovereign's rating will be used. For all other non-rated bonds, an internal rating is applied.

Historical Performance (%)



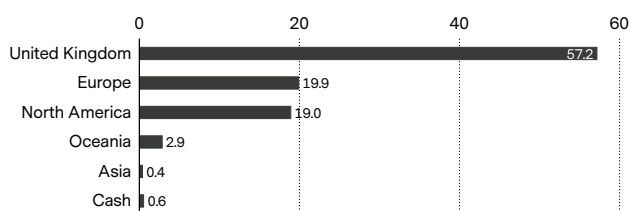
	02.21 - 01.22	02.20 - 01.21	02.19 - 01.20	02.18 - 01.19	02.17 - 01.18	1 m	year to date	2021	2020	2019	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-0.3	2.0	4.4	0.1	4.8	-0.7	-0.7	0.5	2.4	5.0	2.0	2.2	19.0

Past Performance is not a guide to current or future performance. Performance data do not take account of the entry / exit commissions and costs incurred, and reflect gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations. The investment policy was changed as at 01.09.2021.

Major positions (%)

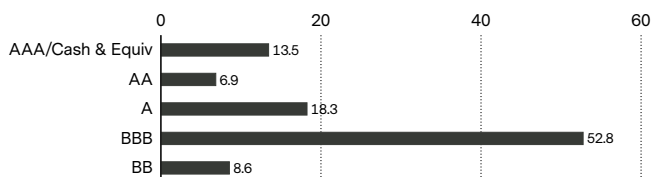
TREASURY BILL 0 31/03/2022	9.1
TREASURY BILL 0 03/02/2022	3.8
SWITCH HOLDINGS 4.375 13/12/2022	1.9
ORANGE 5.75 PERP	1.7
NATWEST GROUP 3.622 14/08/2030	1.7
PENSION INS 6.5 03/07/2024	1.5
AVIVA PLC 6.125 PERP	1.5
CPUK FINANCE 7.239 28/02/2024	1.5
PHOENIX GRP 6.625 18/12/2025	1.4
AXA SA 5.453 PERP	1.4
Total	25.5

Geographical breakdown (%)



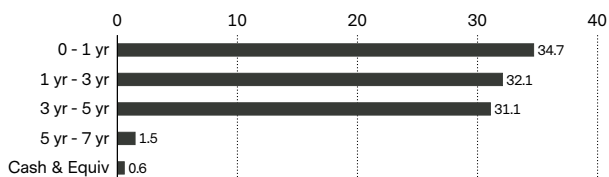
Calculated on a direct exposure basis.

Credit ratings breakdown (%)



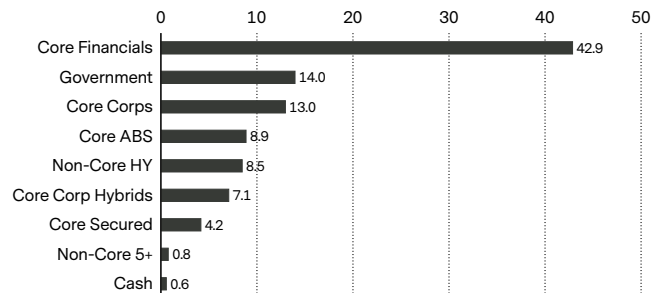
For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

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.
- 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.
- 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.
- 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 Vontobel.com/SFDR.

Glossary

Distribution(or dividend) is a portion of a fund's profit paid to its investors who hold distributing share classes (compartments with regular payouts). The distribution (or dividend) yield is calculated as all payouts over a period divided by the price per share (typically, the latest NAV), and may be affected by payments seasonality. **Duration (Modified Duration)**Duration is an indication of how much a bond's price could be affected by a change in interest rates. **Management Fees** 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. **Ongoing charges**Expresses the sum of the costs of running a fund on an ongoing basis, like 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. When insufficient data is available, Ongoing Charges may be estimated using data of funds with similar characteristics. **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. **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.

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