



August 2020

This marketing document is produced for institutional investors for distribution in CH, GB, LI, LU.

Investment objective

This bond fund aims to achieve a positive return over 3 years with a volatility of maximum 3% per annum, while respecting risk diversification.

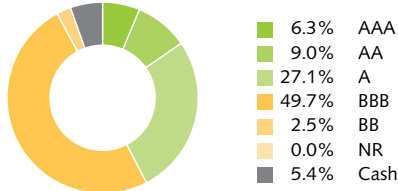
Key features

The fund invests worldwide mainly in shorter-term investment-grade bonds and similar fixed-interest or floating-rate securities in various currencies of diverse issuers that meet specific sustainability criteria. The fund's average maturity is 3.5 years. 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. To define the investment universe, the team applies a two-step sustainability screening based on a proprietary scoring model: 1) to exclude issuers active in controversial businesses, like tobacco, alcohol, weapons, or gambling, or intensively using fossil resources, 2) to include only those issuers whose sustainability scores exceed the defined minimum. In line with their continuous assessment of market developments, the team flexibly allocates interest-rate and credit risks in the portfolio, striving to benefit throughout the economic cycle.

Rating Structure



Fund Data

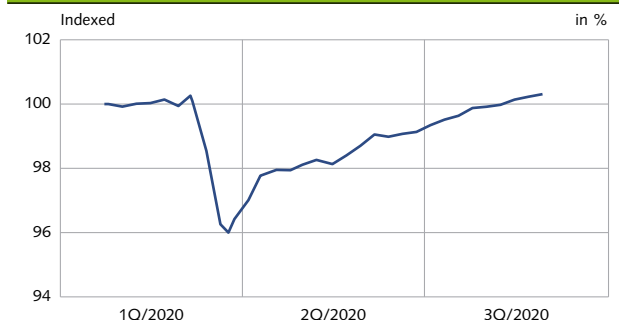
Portfolio Manager	TwentyFour Asset Management LLP
Portfolio Manager location	London
Fund domicile	Luxembourg
Fund name / domicile	Vontobel Fund / Luxembourg
Share class currency	GBP
Net asset value	99.85
Fund volume in mln	27.05 GBP
Share class volume in mln	20.11 GBP
Management fee	0.250%
Launch date	22/01/2020
Last distribution	0.36 / June
ISIN	LU2081485596
Valor	51132454

Net Performance of AQG Share (in GBP and %)

	1 mth.	YTD	2019	2018	2017	3 y. p.a.	5 y. p.a.	since inception
Fund	0.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3
	09.15 – 08.16	09.16 – 08.17	09.17 – 08.18	09.18 – 08.19	09.19 – 08.20			
Fund	n.a.	n.a.	n.a.	n.a.	n.a.			

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.

Net Performance of AQG Share in GBP



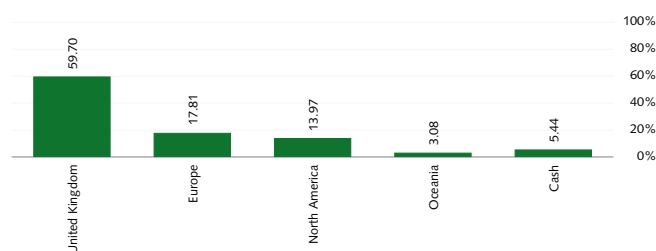
— Performance (left-hand scale)

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.

Key Data

Interest rate duration (years)	1.29
Credit duration (years)	1.40
Yield to worst in GBP ⁰	1.46%
Estimated yield to worst in GBP ⁰	n.a.
Average Rating	A-
Number of holdings	80

Regional Exposure



Calculated on a direct exposure

Source: TwentyFour Asset Management LLP, 28/08/2020

Opportunities

- + Broad diversification across numerous securities
- + 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
- + The sustainability analysis ensures that ecological, social and governance risks are transparent and increases the potential to create added financial value

Major bond positions

1.75% United States Treasury Notes 2021	5.6%
1.5% United Kingdom of Great Britain and Northern Ireland 20	4.0%
2.422% Ripon Mortgages PLC 2056	3.0%
10% Barclays Bank Plc London 2021	2.3%
6.115% QBE Insurance Group Ltd 2042	2.1%
10% Legal & General Group PLC	2.0%
4.375% Global Switch Holdings Ltd 2022	2.0%
4.75% Digital Stout Holding LLC 2023	2.0%
1.7% Fidelity National Information Services Inc 2022	1.9%
4.125% Phoenix Group Holdings 2022	1.9%

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.
- There is no guarantee that all sustainability criteria will always be met for every investment. Negative impact on subfund's performance possible due to pursuing sustainable economic activity rather than a conventional investment policy

Important legal information:

This marketing document is produced for institutional investors for distribution: CH.

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.

This document is directed only at recipients who are qualified investors as defined by Switzerland's Collective Investment Schemes Act («CISA»).

In particular, we wish to draw your attention to the following risks: 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. There is no guarantee that all sustainability criteria will always be met for every investment. Negative impact on subfund's performance possible due to pursuing sustainable economic activity rather than a conventional investment policy.

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.

Interested parties may obtain the above-mentioned documents free of charge from the authorised distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key investor information documents ("KIID"). These documents may also be downloaded from our website at vontobel.com/am, the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich., the paying agent in Liechtenstein: Liechtensteinische Landesbank AG, Städtle 44, FL-9490 Vaduz. The funds authorised for distribution in the United Kingdom can be viewed in the FCA register under the Scheme Reference Number 466625. This information was approved by Vontobel Asset Management SA, London Branch, which has its registered office at Third Floor, 22 Sackville Street, London W1S 3DN and is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management SA, London Branch, on request. The KIID can be obtained in English from Vontobel Asset Management SA, London Branch, Third Floor, 22 Sackville Street, London W1S 3DN or downloaded from our website vontobel.com/am.

Although Vontobel Asset Management AG ("Vontobel") believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel's failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

TwentyFour is not acting as advisor or fiduciary. Accordingly you must independently determine, with your own advisors, the appropriateness for you of the securities before investing. TwentyFour accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein.

TwentyFour does not guarantee the accuracy or completeness of information which is contained in this document and which is stated to have been obtained from or is based upon trade and statistical services or other third party sources. Any data on past performance contained herein is no indication as to future performance or that TwentyFour will achieve comparable results or that TwentyFour will be able to implement its investment strategy or achieve its investment objectives. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modelling or back-testing. All data are given as at the date hereof and are subject to change.

TwentyFour, its affiliates and the individuals associated therewith may (in various capacities) have positions or deal in securities (or related derivatives) identical or similar to those described herein.

TwentyFour Asset Management LLP is registered in England No. OC335015, and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888. Registered Office: The Monument Building, 11 Monument Street, London, EC3R 8AF. Copyright TwentyFour Asset Management LLP, 2017 (all rights reserved). This document is confidential, and no part of it may be reproduced, distributed or transmitted without the prior written permission of TwentyFour.

Vontobel Asset Management AG
Telefon +41 (0)58 283 71 50
vontobel.com/am

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.