

Asset Management / Fund Factsheet / 30.06.2021

Vontobel Fund - TwentyFour Absolute Return Credit Fund AQNG, GBP

Morningstar Rating as of 31.05.2021 ★★★★★

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.

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 2,606.74 mio
Net asset value (NAV) / share	GBP 103.66
ISIN / VALOR	LU1368730674 / 31599783
Management fee	0.25%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2021	0.39%
Maximum entry / switching / exit fee ¹⁾	5.00% / 1.00% / 0.30%
Distribution policy	distribution, quarterly
Last distribution on 21.06.2021	GBP 0.46
Distribution yield	2.27%

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.

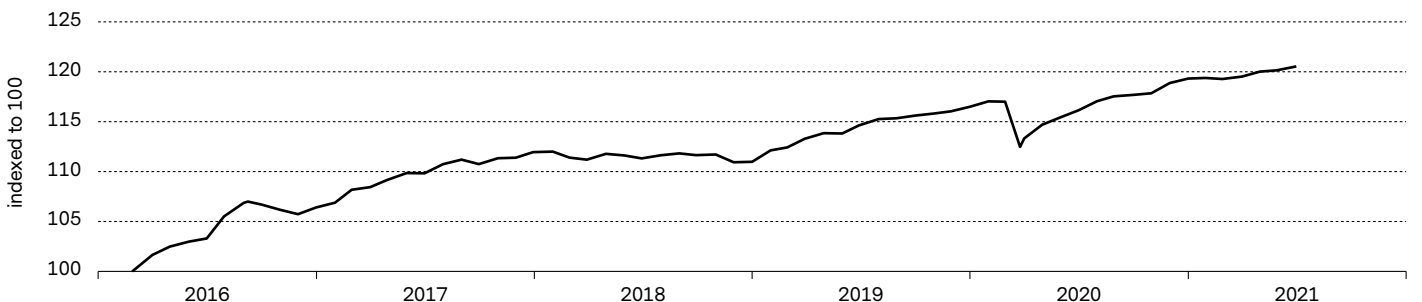
Portfolio Characteristics

Volatility ²⁾	1.20%
Modified duration (years)	2.45
Credit-spread duration (years)	2.49
Average Rating ³⁾	BBB+
Yield to worst (YTW)	1.42%

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 (%)



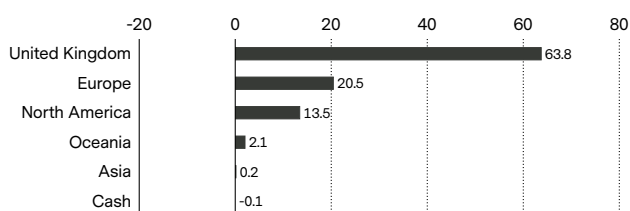
	07.20 - 06.21	07.19 - 06.20	07.18 - 06.19	07.17 - 06.18	07.16 - 06.17	1 m	year to date	2020	2019	2018	3 yrs p.a.	5 yrs p.a.	since inception
Fund	3.8	1.3	3.0	1.4	6.3	0.3	1.0	2.4	5.0	-0.9	2.7	3.1	20.5

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.a. as a result of currency fluctuations.

Major positions (%)

US TREASURY N/B 1.75 31/07/2021	4.9
US TREASURY N/B 0.125 30/04/2023	2.5
SWITCH HOLDINGS 4.375 13/12/2022	2.0
NATWEST GROUP 3.622 14/08/2030	2.0
TPMF 2019-GR4X C	1.9
BUPA FINANCE PLC 5 25/04/2023	1.8
PENSION INS 6.5 03/07/2024	1.8
RL FINCE BNDS 6.125 30/11/2043	1.7
VIRGIN MONEY 5.125 11/12/2030	1.6
INVESTEC BANK 9.625 17/02/2022	1.6
Total	21.8

Geographical breakdown (%)



Calculated on a direct exposure basis.

Credit ratings breakdown (%)



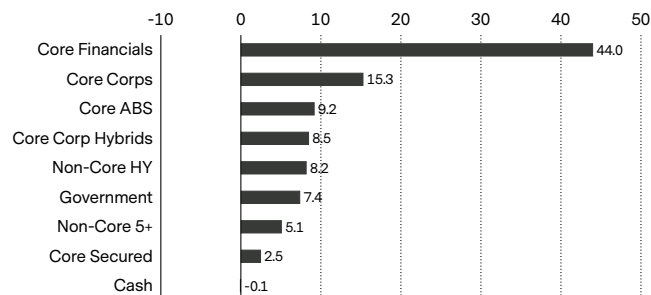
For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

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. Information on how sustainability risks are managed in this Sub-Fund may be obtained from Vontobel.com/SFDR.

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. **Index:** Is a characteristic portfolio considered representative of a particular market or a portion of it, and serves as a performance measurement for such a market. An index, or combination thereof, used as reference for performance comparison, is then called "reference index". **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. **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. **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. **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. **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.

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