Vontobel

Fund Factsheet / 31.10.2024

Vontobel Fund - TwentyFour Absolute Return Credit Fund AQHG (hedged), USD

Marketing document for institutional investors in: CH, GB, LU, SG (professional investors)

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.

Investment manager	TwentyFour Asset Management LLP
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 8
Currency of the fund / shareclass	GBP / USD
Launch date fund / shareclass	28.08.2015 / 16.02.2018
Fund size	GBP 3,168.88 mio
Net asset value (NAV) / share	USD 100.80
ISIN / VALOR	LU1767065979 / 40241908
Management fee	0.25%
Ongoing charges (incl. Mgmt. fee) as of 29.02.2024	0.39%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Distribution policy	distribution, quarterly
Last distribution on 23.09.2024	USD 0.93
Distribution yield	4.08%

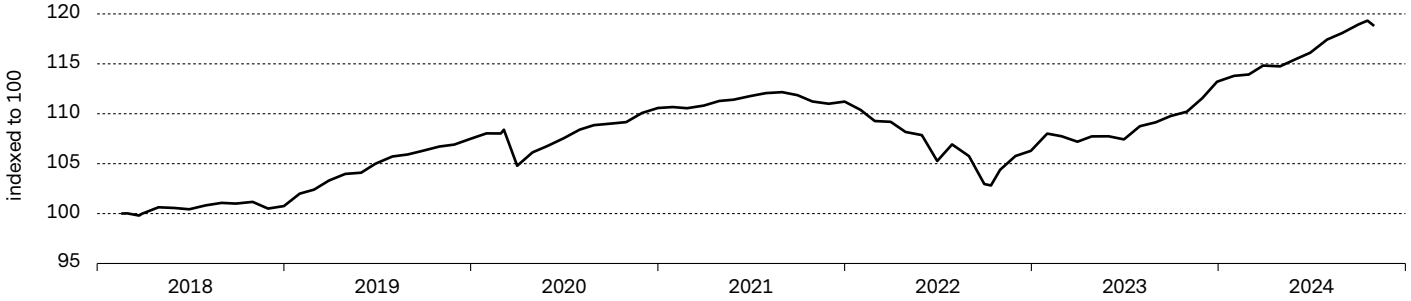
[1] Refer to fund distributor for actual applicable fees, if any.
No reference index is mentioned as the fund's objective is not linked to an index.

Portfolio Characteristics

Volatility [2]	1.76%
Modified duration (years)	1.98
Credit-spread duration (years)	1.44
Average Rating [3]	A-
Yield to worst (YTW)	5.14%
Yield to worst (YTW), estimated in USD	5.08%

[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 (net return %)



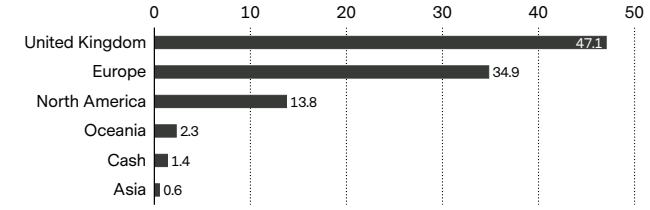
	1 m	year to date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	3 yrs p.a.	5 yrs p.a.	since inception
Fund	-0.1	4.9	6.5	-4.4	0.6	2.9	6.7	n.a.	n.a.	n.a.	n.a.	n.a.	2.2	2.2	18.8

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

Major positions (%)

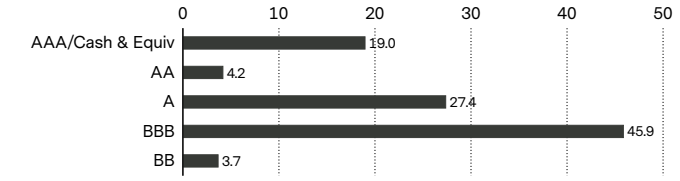
BUNDESOBL-189 2.1 12/04/2029	7.4
US TREASURY N/B 4 31/07/2029	5.1
BUNDESOBL-190 2.5 11/10/2029	2.5
BUPA FINANCE 5 08/12/2026	1.6
TESCO CORP TREAS 2.5 02/05/2025	1.6
COVENTRY BDG SOC 7 07/11/2027	1.5
DIGITAL STOUT HO 4.25 17/01/2025	1.4
BNP PARIBAS 2 24/05/2031	1.4
VIRGIN MONEY 5.125 11/12/2030	1.4
AXA SA 3.25 28/05/2049	1.2
Total	**25.1**

Geographical breakdown (%)



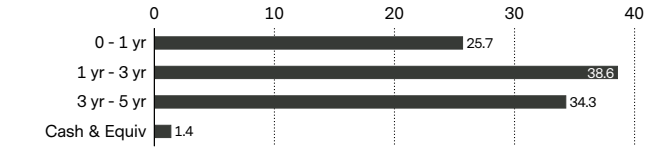
Calculated on a direct exposure basis.

Credit ratings breakdown (%)



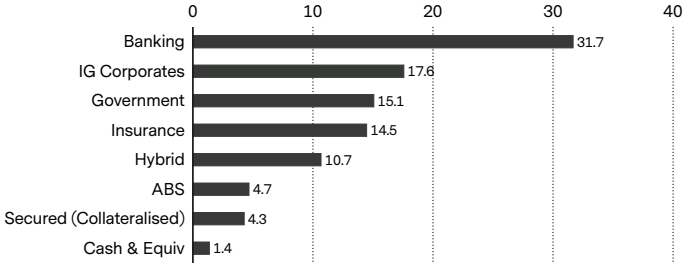
For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

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

- Securities with a lower credit quality means a higher risk that an issuer may fail to meet its obligations. The investment value may fall if an issuer's credit rating is downgraded.
- Using derivatives generally creates leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty risks.
- Asset-backed securities and their underlying receivables are often intransparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- CoCo-Bonds are associated with significant risks, including the risk of coupon payments being cancelled, capital structure inversion risk, and the risk of a CoCo-Bond's maturity being extended.
- 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 www.twentyfouram.com/sustainability and Vontobel.com/SFDR.

Glossary

Collateralised debt obligation (**CDO**) is a structured finance product backed by a pool of debt assets, such as mortgage-backed securities (MBS), asset-backed securities (ABS), collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs). Typically these structures pool cash flows from the underlying assets and then pay investors based on their seniority, so that investors in more senior tranches of the CDO receive their payments first, while investors in the most junior tranches suffer any losses first. **Collateralised loan obligation** (**CLO**) is a type of CDO which involves pools of corporate loans, refinanced in a securitized structure. **Credit default swap** (**CDS**) is a derivative financial instruments which allows an investor to offset default risks. Similar to an insurance contract, if an investor buys a CDS on a security, the investor is reimbursed by the counterparty if the security defaults within a certain period. **Credit-spread duration**, or credit duration, or spread duration, is a measure of the sensitivity of the price of a bond to a change in credit spreads. **Distribution**, or dividend, is a payment by a fund to its investors who hold distributing share classes (compartments with payouts). The distribution (or dividend) yield is calculated as all payouts over the last 12 months divided by the price per share (typically, the latest NAV), and may be affected by variable payments seasonality. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **Duration**, or Macaulay Duration, indicates the number of years an investor would need to maintain a position in the bond until the present value of the bond's cash flows equals the amount paid for the bond. The longer the duration, the more a bond's price will be affected by changes in interest rates. Duration may also be used to compare the risk of debt securities with different maturities and yields. **Environmental, social and governance** (**ESG**) criteria are a set of metrics or ratings that are used to screen potential investments for issues that might affect the financial performance and/or have a material impact on environment and society. ESG metrics reported in this document are for informative purposes and may not be part of the fund's investment process. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to portfolio management

services and, if applicable, to distribution services. **Maturity** indicates the length of time until the initial investment amount of a bond is due to be repaid. "Average maturity" is calculated on a bond portfolio by weighting each bond's residual maturity by its relative size. **Modified duration** is an adjusted version of Macaulay Duration and measures the percentage change in a bond price as a result of a change in yield. It is used to measure the sensitivity of a bonds cash flows to a change in interest rates and is more commonly used than Macaulay Duration. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the 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. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Rating**, or credit rating, assesses a bond issuer's ability to repay on time all its debt (interest and principal). High ratings, like AAA or Aaa, indicate low risk (i.e., low probability of default), while ratings such as BBB- or Baa3 indicate a higher risk. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **Yield to worst (YTW)** represents the lowest potential annual return of a bond that does not default, for instance, if a bond may be called by the issuer prior to maturity. **Yield to worst (YTW), estimated in another currency** estimates the yield to worst which an investor in the mentioned currency would receive. It is estimated based on interest rate differentials minus estimated hedging costs.

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