



# Vontobel Fund – TwentyFour Absolute Return Credit Fund

Factsheet | 30 June 2020

**Vontobel Fund - TwentyFour Absolute Return Credit Fund** is managed by TwentyFour Asset Management LLP and is a Sub-Fund of the Vontobel Fund, a Luxembourg authorised SICAV. The Fund has been passported for sale in the UK.

## Fund Objective

The investment objective of the Fund aims to achieve a positive absolute return in any market environment over a period of 3 years while keeping a modest level of volatility.

## Investment Approach

The Fund will seek to achieve its investment objective by investing mainly in Investment Grade bonds and similar fixed income and floating rate securities. Up to 33% of the Fund's assets can be exposed to fixed income securities issued or guaranteed by government, government-related and supranational issuers or to high yield bonds.

## ESG Integration Policy

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach.

## The Team



**Chris Bowie**  
Partner, Portfolio Management, industry experience since 1992.



**Gordon Shannon**  
Portfolio Management, industry experience since 2007.



**Graeme Anderson**  
Chairman, Partner, Portfolio Management, industry experience since 1986.



**Jack Daley**  
Portfolio Management, industry experience since 2011.



**Johnathan Owen**  
Portfolio Management, industry experience since 2018.

## Awards



## Fund Facts

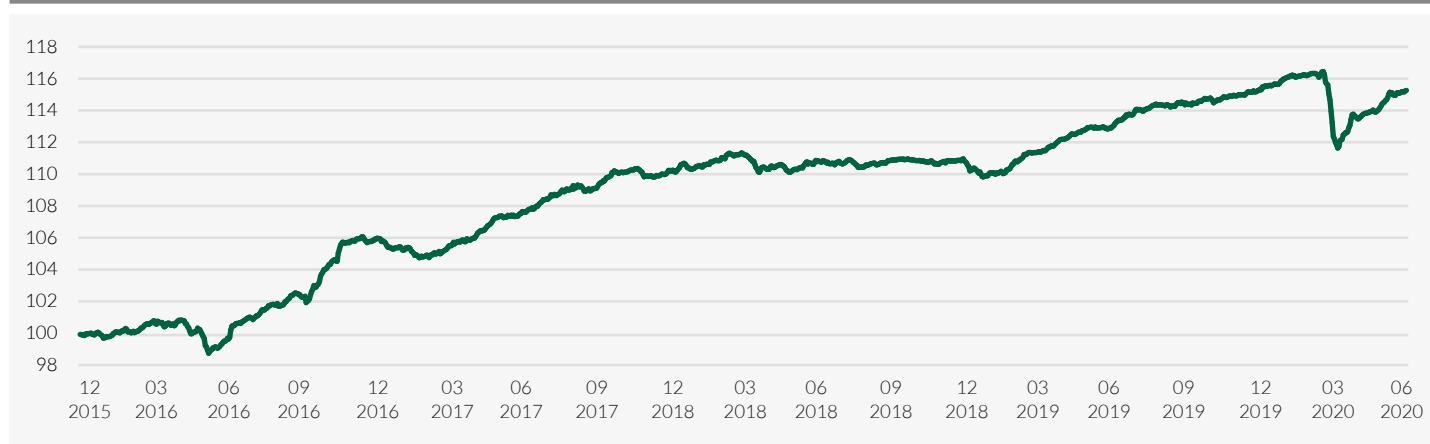
Type of Fund:	Luxembourg Authorised UCITS V Compliant SICAV
IA Sector:	£ Targeted Absolute Return
Launch Date:	28 August 2015
Fund Size:	£1823.6 mn
Ex-Dividend Dates:	20 Mar, 20 Jun, 20 Sept, 20 Dec
Dist Payment Dates:	31 Mar, 30 Jun, 30 Sept, 31 Dec
Average Rating:*	A-
3yr Volatility:	1.33%
Gross Purchase Yield:	2.30%
Gross Mark-to-Market (MTM) Yield	2.37%
Interest Rate Duration:	1.62 yrs
Credit Spread Duration:	1.73 yrs
Dealing:	Daily
Base Currency:	GBP
ISA & SIPP Eligible:	Yes

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

Further Information and Literature:  
TwentyFour Asset Management LLP

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## Performance



Cumulative Performance	1m	3m	6m	1y	3y	5y	
Class G	0.65%	2.50%	-0.28%	1.36%	5.88%	N/A	
Discrete Performance	YTD	2019	2018	2017	2016	2015*	Inception*
Class G	-0.28%	5.02%	-0.83%	5.25%	4.99%	N/A	15.47%
Rolling Performance	30/06/2020 - 28/06/2019	28/06/2019 - 29/06/2018	29/06/2018 - 30/06/2017	30/06/2017 - 30/06/2016	30/06/2016 - 30/06/2015		
Class G	1.36%	3.02%	1.39%	6.38%	N/A		

The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when shares of the portfolio are issued and redeemed. \*Inception date 28/08/2015.

## Top Ten Holdings

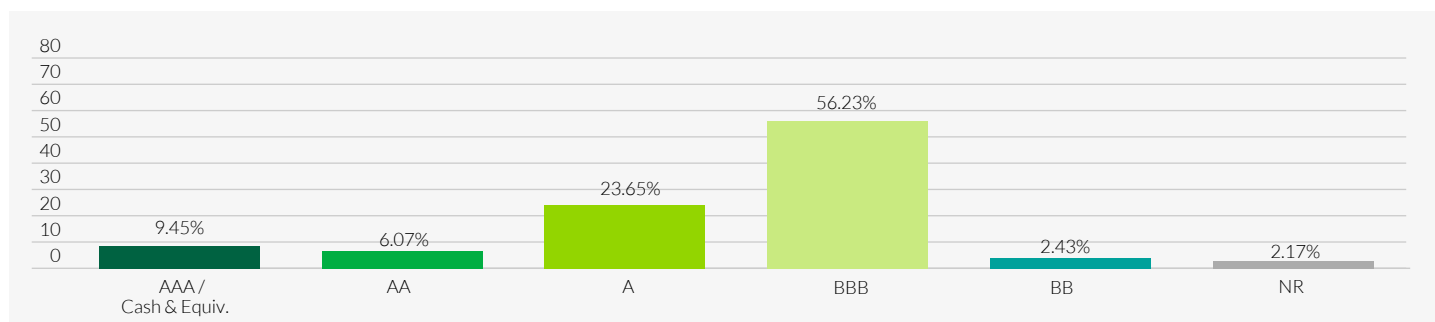
Security	Sector	% of the whole fund
US TREASURY N/B 1.75 31/07/2021	Government	5.18
BARCLAYS BK PLC 10 21/05/2021	Core Financials	2.38
PHOENIX GRP 4.125 20/07/2022	Core Financials	2.31
SWITCH HOLDINGS 4.375 13/12/2022	Core Corps	2.22
DIRECT LINE INS 9.25 27/04/2042	Core Financials	2.11
LEGAL & GENL GRP 10 23/07/2041	Core Financials	1.98
J SAINSBURY PLC 6.5 PERP	Non-Core HY	1.93
ARGENTA SPBNK 3.875 24/05/2026	Core Financials	1.92
AMERICA MOVIL SA 6.375 06/09/2073	Core Corp Hybrids	1.91
PENSION INS 6.5 03/07/2024	Core Financials	1.88

## Share Classes

Share class	Currency	Unit type	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*
G	GBP	Acc	LU1273680238	BYXWTD6	N/A	0.25	0.36
AQG	GBP	Inc	LU1530788402	BYYNFP2	Quarterly	0.25	0.36
N	GBP	Acc	LU1267852595	BYXWTB4	N/A	0.40	0.55
AQN	GBP	Inc	LU1331789377	BYY3BD2	Quarterly	0.40	0.55
AQHN	EUR	Inc	LU1331789450	BYY3BF4	Quarterly	0.40	0.61

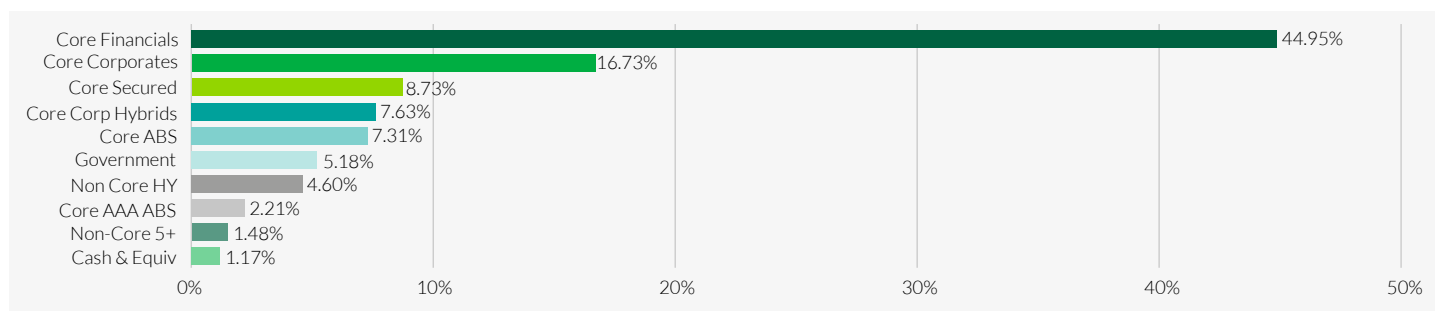
\*As at 29/02/2020. This figure may vary from year to year. Additional share classes available. For further information please refer to offering documents.

## Rating Breakdown

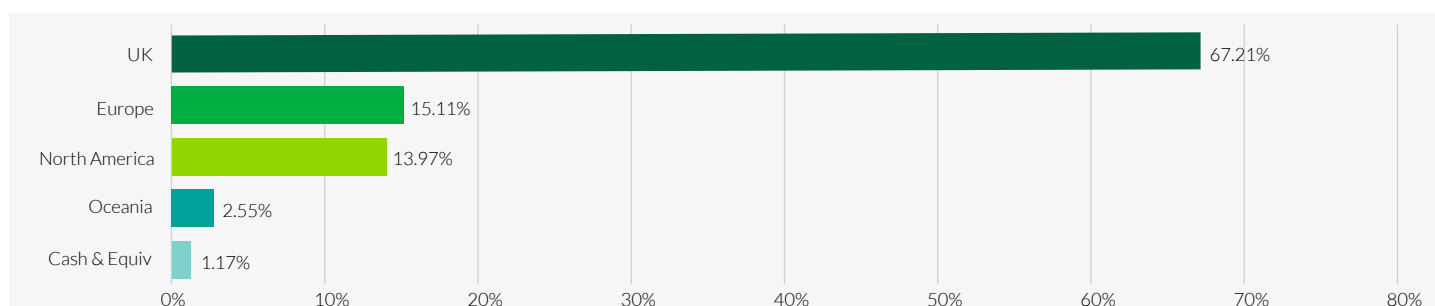


For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

## Sector Breakdown

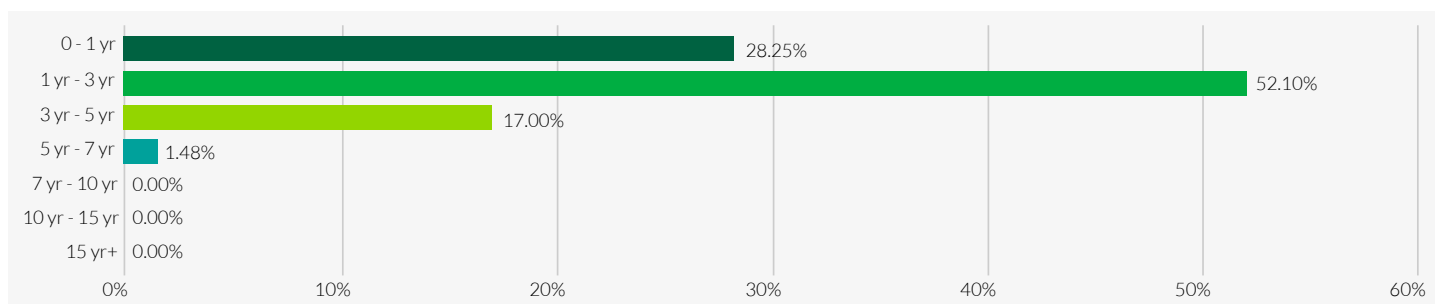


## Geographical Breakdown



Calculated on a direct exposure basis.

## Maturity Profile



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities.

## Key Risks

- **All financial investment involves risk. The value of your investment isn't guaranteed, and its value and income will rise and fall. Investors may not get back the full amount invested.**
- Past performance is not a reliable indicator of future performance, and the Fund may not achieve its investment objective.
- Fixed income carries two main risks, interest rate risk and credit risk: (1) Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa; (2) Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Typically, sub-investment grade securities will have a higher risk of issuer default, and are generally considered to be more illiquid than investment grade securities.
- The Fund can invest in structured credit products or asset-backed securities (ABS). The issuer of such products may not receive the full amounts owed to them by underlying borrowers, which would affect the value of the Fund. Credit and prepayment risks also vary by tranche which may affect the Fund's performance.
- The Fund has the ability to use derivatives, including but not limited to FX forwards, for hedging and EPM purposes only. This may magnify gains or losses.

**Further information on fund charges and costs are included on our website at [www.twentyfouram.com](http://www.twentyfouram.com)**

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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.

For definitions of the investment terminology used within this document please see glossary at: <https://twentyfouram.com/glossary>

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