



Vontobel Fund – TwentyFour Absolute Return Credit Fund

Factsheet | 30 June 2021

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 entered into the UK temporary marketing permissions regime.

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.

The Team



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



Diana Chiu
Portfolio Management, industry experience since 2009.



Gordon Shannon
Partner, 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

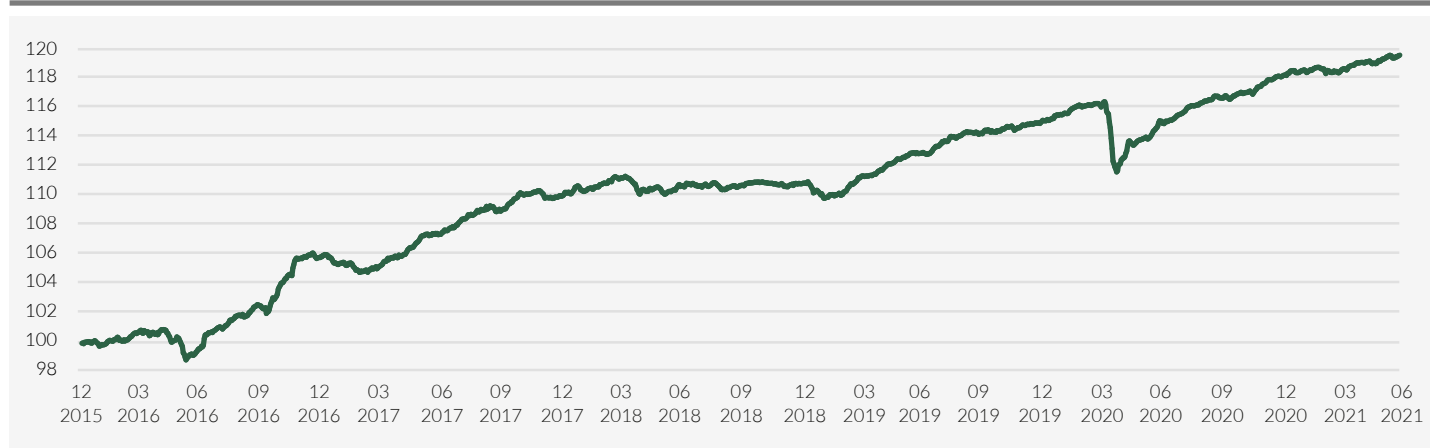
Type of Fund:	Luxembourg Authorised UCITS V Compliant SICAV
IA Sector:	£ Targeted Absolute Return
Launch Date:	28 August 2015
Fund Size:	£2,606.7 mn
Ex-Dividend Dates:	20 Mar, 20 Jun, 20 Sept, 20 Dec
Dist Payment Dates:	31 Mar, 30 Jun, 30 Sept, 31 Dec
Average Rating:*	BBB+
3yr Volatility:	1.19%
Gross Purchase Yield:	2.06%
Gross Mark-to-Market (MTM) Yield	1.42%
Interest Rate Duration:	2.45 yrs
Credit Spread Duration:	2.49 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

T. 020 7015 8900
E. sales@twentyfouram.com
W. www.twentyfouram.com

Performance



Cumulative Performance	1m	3m	6m	1y	3y	5y	
Class G	0.34%	0.87%	1.05%	3.83%	8.42%	16.94%	
Discrete Performance	YTD	2020	2019	2018	2017	2016	Inception*
Class G	1.05%	2.47%	5.02%	-0.83%	5.25%	4.99%	19.89%
Rolling Performance	30/06/2020 - 30/06/2021	28/06/2019 - 30/06/2020	29/06/2018 - 28/06/2019	30/06/2017 - 29/06/2018	30/06/2016 - 30/06/2017		
Class G	3.83%	1.36%	3.02%	1.39%	6.38%		

Past performance is not a reliable indicator of future performance. The performance figures shown are in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date: 28 August 2015.

Top Ten Holdings

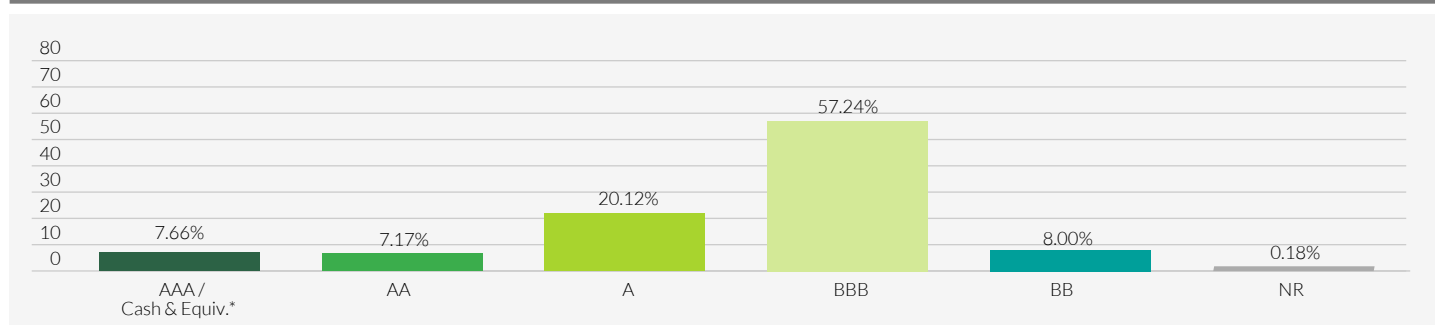
Security	Sector	% of the whole fund
US TREASURY N/B 1.75 31/07/2021	Government	4.92
US TREASURY N/B 0.125 30/04/2023	Government	2.50
SWITCH HOLDINGS 4.375 13/12/2022	Core Corps	2.03
NATWEST GROUP 3.622 14/08/2030	Core Financials	2.02
TPMF 2019-GR4X C	Core ABS	1.87
BUPA FINANCE PLC 5 25/04/2023	Core Financials	1.81
PENSION INS 6.5 03/07/2024	Core Financials	1.77
RL FINCE BNDS 6.125 30/11/2043	Core Financials	1.65
VIRGIN MONEY 5.125 11/12/2030	Core Financials	1.61
INVESTEC BANK 9.625 17/02/2022	Core Financials	1.55

Share Classes

Share class	Currency	Unit type	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*
G	GBP	Acc	LU1273680238	BYXWTD6	N/A	0.25	0.35%
AQG	GBP	Inc	LU1530788402	BYYNFP2	Quarterly	0.25	0.35%
N	GBP	Acc	LU1267852595	BYXWTB4	N/A	0.40	0.54%
AQN	GBP	Inc	LU1331789377	BYY3BD2	Quarterly	0.40	0.54%
AQHN	EUR	Inc	LU1331789450	BYY3BF4	Quarterly	0.40	0.60%

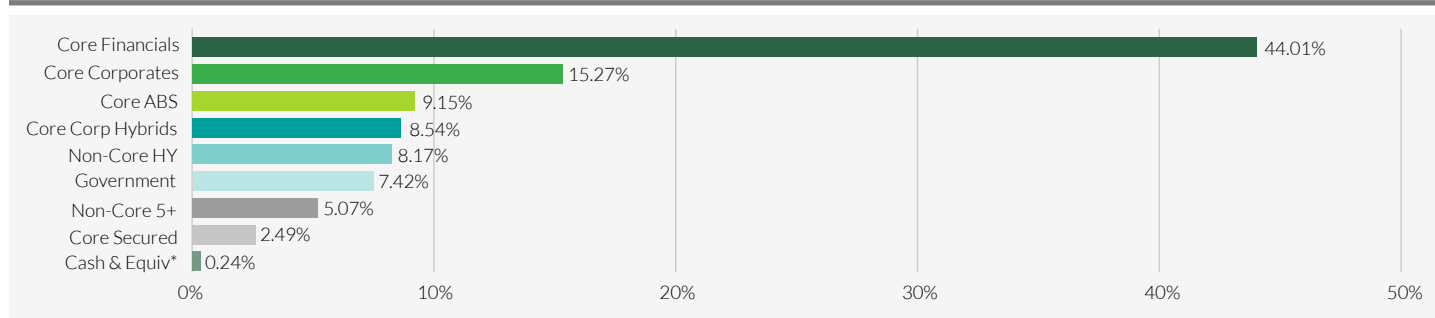
*As at 28.02.2021. This figure may vary from year to year. Additional share classes available. For further information please refer to offering documents.

Rating Breakdown



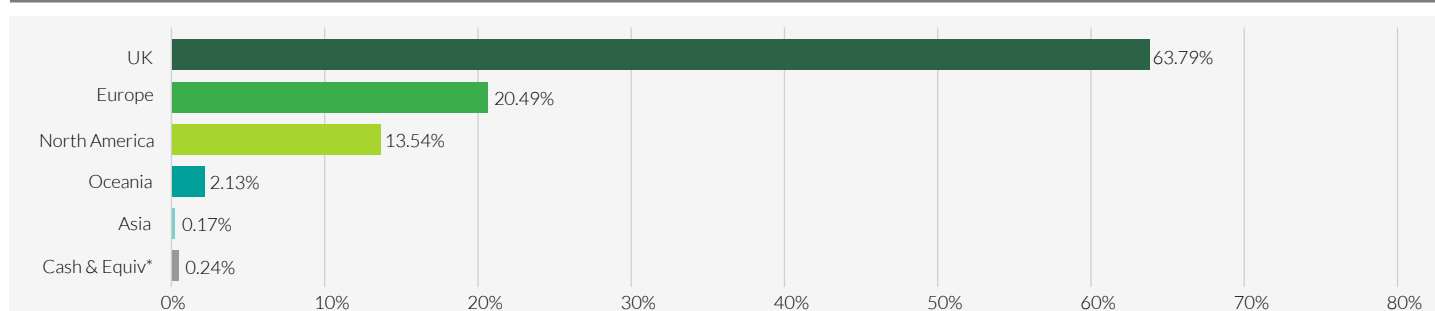
For non-rated sovereign bonds, the issuing sovereign's rating will be applied. *Excluding FX MTM balance of -0.36%.

Sector Breakdown



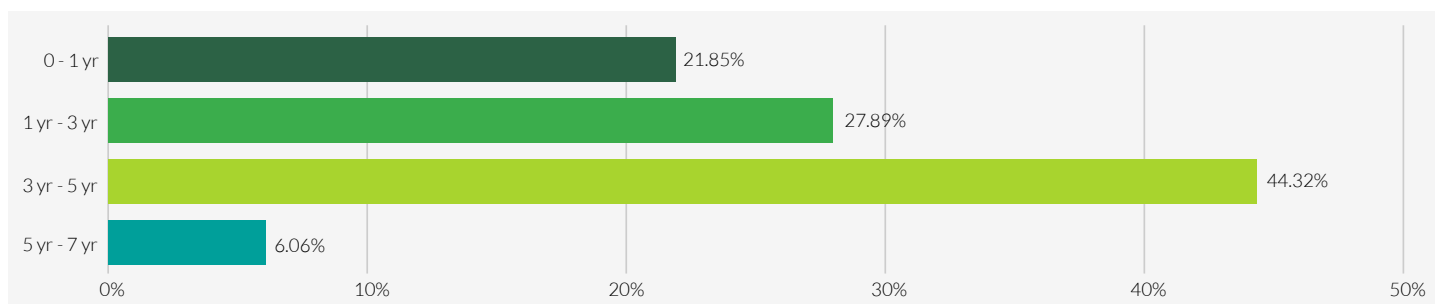
*Excluding FX MTM balance of -0.36%.

Geographical Breakdown



Calculated on a direct exposure basis. *Excluding FX MTM balance of -0.36%.

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.
- The Fund's investments may be subject to sustainability risks. Information on how sustainability risks are managed in this Fund may be obtained from vontobel.com/SFDR.

Further information on fund charges and costs are included on our website at www.twentyfouram.com

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The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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: twentyfouram.com/glossary

Interested parties may obtain the above-mentioned documents free of charge from the authorized 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 Sales Prospectus, KIID, its articles of incorporation and the most recent annual and semi-annual report. These documents may also be downloaded from our website at vontobel.com/am. The funds authorised for distribution in the United Kingdom and entered into the UK's temporary marketing permissions regime can be viewed in the FCA register under the Scheme Reference Number 466625. The fund is authorised as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. 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 authorized 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. This document is not the result of a financial analysis and therefore the "Directives on the Independence of Financial Research" of the Swiss Bankers Association are not applicable. Vontobel Asset Management AG, its affiliates and/or its board of directors, executive management and employees may have or have had interests or positions in, or traded or acted as market maker in relevant securities. Furthermore, such entities or persons may have executed transactions for clients in these instruments or may provide or have provided corporate finance or other services to relevant companies. 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.