

Fund Factsheet | 30 June 2024

# Vontobel Fund – TwentyFour Absolute Return Credit Fund

This Factsheet is a marketing communication for professional UK investors only

**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

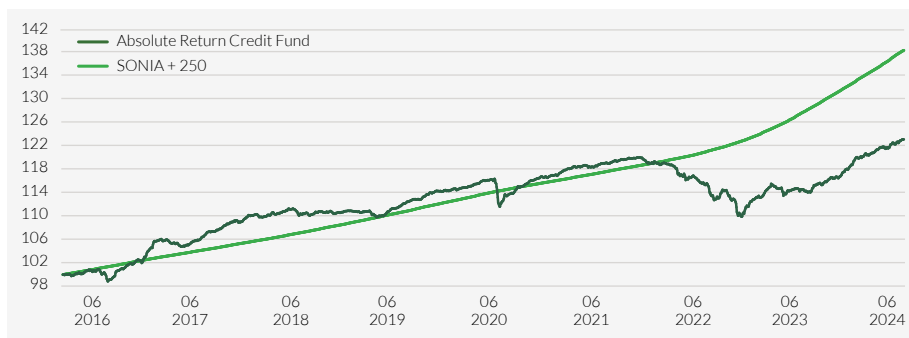
The Fund is actively managed and will seek to achieve its investment objective by investing mainly in Investment Grade bonds and similar fixed income and floating rate securities. Up to 33% of the Fund's assets can be exposed to fixed income securities issued or guaranteed by government, government-related and supranational issuers or to high yield bonds. The Fund is not managed in reference to any benchmark index.

## Fund Facts

Type of Fund:	Luxembourg Authorised UCITS Compliant SICAV
IA Sector:	£ Targeted Absolute Return
Fund Launch Date:	28 August 2015
Fund Size:	£2,996.45 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:	1.73%
Current Mark-to-Market (MTM) Yield:	5.61%
Interest Rate Duration:	1.97 yrs
Credit Spread Duration:	1.44 yrs
Dealing:	Daily
Base Currency:	GBP
ISA & SIPP Eligible:	Yes

\*Based on an internal rating methodology.

## Performance



Cumulative Performance	Annualised							
	1m	3m	6m	1y	3y	5y	10y	Since Inception*
Class G Acc	0.58%	1.13%	2.56%	8.01%	1.00%	1.63%	N/A	2.42%
SONIA + 250	0.63%	1.94%	3.91%	7.99%	5.52%	4.44%	N/A	3.80%

Discrete Performance	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Class G Acc	2.56%	6.08%	-4.80%	0.52%	2.47%	5.02%	-0.83%	5.25%	4.99%	N/A
SONIA + 250	3.91%	7.36%	3.97%	2.59%	2.73%	3.26%	3.11%	2.79%	2.91%	N/A	N/A

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
BUNDESobl-189 2.1 12/04/2029	Government	7.49
US TREASURY N/B 4.125 31/03/2029	Government	5.03
US TREASURY N/B 4.5 31/05/2029	Government	2.51
NATWEST GROUP 3.622 14/08/2030	Banks	1.58
BUPA FINANCE 5 08/12/2026	Insurance	1.43
VIRGIN MONEY 5.125 11/12/2030	Banks	1.40
AXA SA 3.25 28/05/2049	Insurance	1.24
TESCO CORP TREAS 2.5 02/05/2025	IG Corporates	1.23
SIEMENS FINAN 1 20/02/2025	IG Corporates	1.21
COVENTRY BDG SOC 7 07/11/2027	Banks	1.20

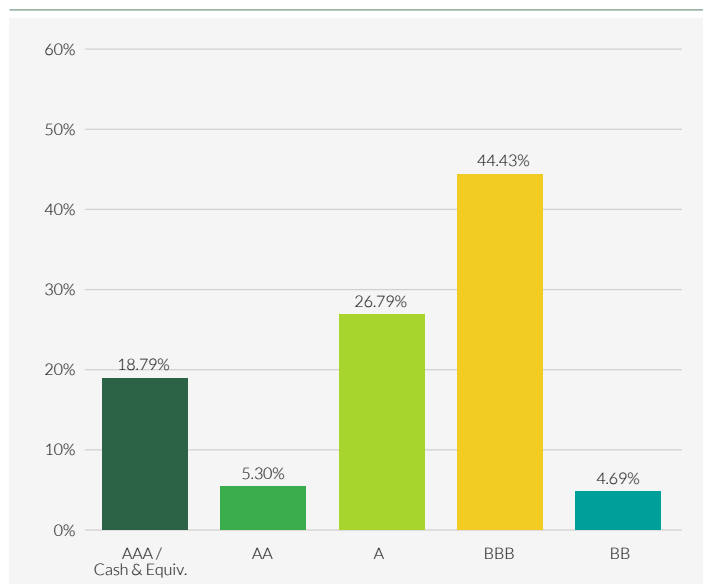
## Key Risks

- 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. 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 Vontobel.com/SFDR

Further Information and Literature:  
TwentyFour Asset Management LLP

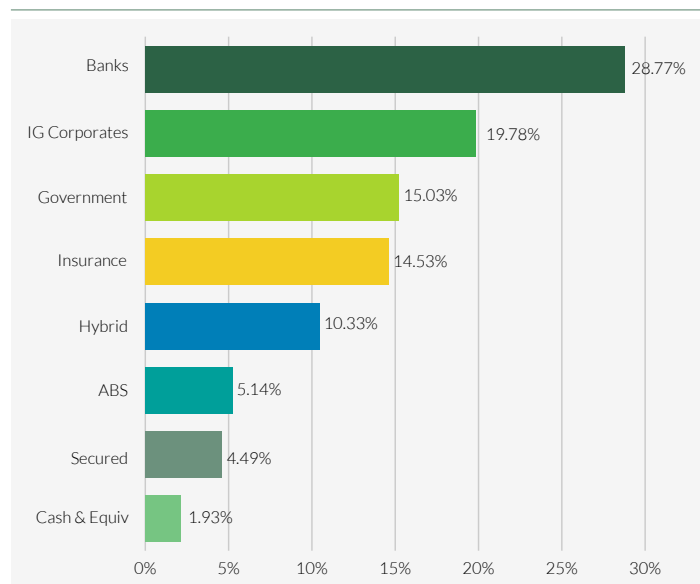
T. 020 7015 8900  
E. sales@twentyfouram.com  
W. twentyfouram.com

## Rating Breakdown

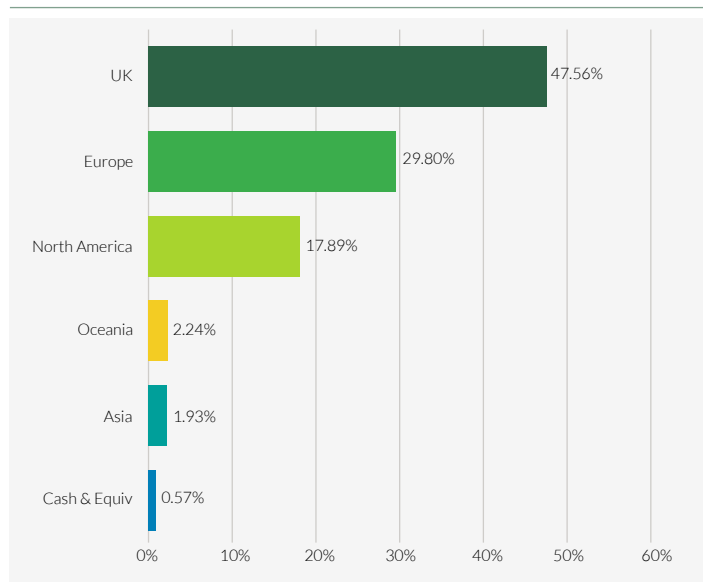


For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

## Sector Breakdown

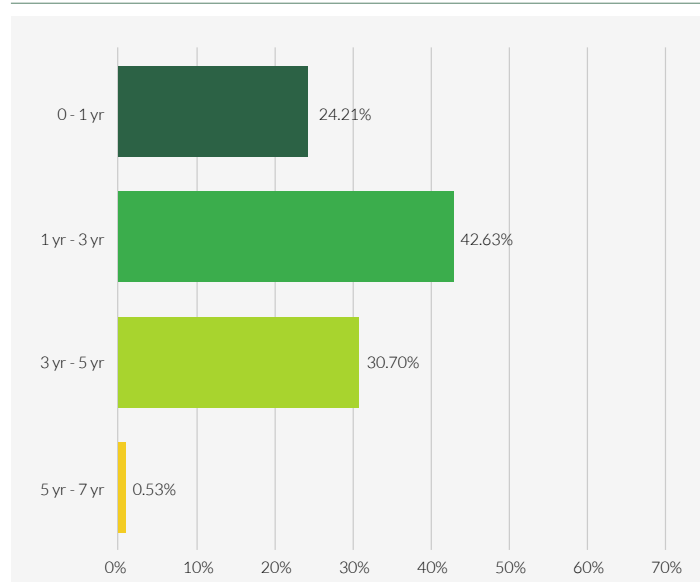


## Geographical Breakdown



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.

## Environmental, Social & Governance – engagement examples

During Q2 2024, the Outcome Driven team have had the following engagements with companies:

Engagement type	No.
Environmental	5
Social	0
Governance	1
Borrower Meetings/Updates	10

## 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 31/08/2023. The ongoing charges figure is an estimate based on the last year's expenses and may vary from year to year. Additional share classes are available, for further information please refer to offering documents, can this be applied to the above.

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach. Information on the integration approach may be obtained from <https://www.twentyfouram.com/responsible-investment-policy>

**Further information on fund charges, costs and other important information pertaining to the fund can be found in English and free of charge on the fund pages of our website and/or in the relevant offering documents available at [www.twentyfouram.com/document-library](http://www.twentyfouram.com/document-library)**

This marketing document was produced by TwentyFour Asset Management LLP ("TwentyFour"), a company of the Vontobel Group (collectively "Vontobel"), for institutional clients, for distribution in the UK. TwentyFour acts as delegated portfolio manager of the Sub-Fund discussed.

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 institutional clients, such as eligible counterparties or professional clients as defined by the Markets in Financial Instruments Directive 2014/65/EC ("MiFID") or similar regulations in other jurisdictions, or as qualified investors as defined by Switzerland's Collective Investment Schemes Act ("CISA").

Neither the fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

**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, e.g. 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.

Where ratings are available from the credit rating agencies specified in the portfolio's rating methodology, including S&P Global Ratings Inc, Moody's Investor Services Inc & Fitch Ratings Inc, TwentyFour will use the highest of the available ratings. Moody's® assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P® assigns a rating of AAA as the highest to D as the lowest credit quality, Fitch assigns a rating of AAA as the highest to D as the lowest credit quality. Additionally, where no rating has been requested, or there is insufficient information on which to base a rating, a rating agency may assign a rating of NR (Not Rated). For unrated sovereign issues TwentyFour will adopt the issuing sovereign's credit rating. The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The portfolio itself has not been rated by an independent rating agency and is provided for informational purposes only. The ACQ is determined by using a market-weighted equivalent rating and rounding to the nearest rating. For unrated bonds and cash and equivalents, when calculating the ACQ ratings TwentyFour will determine an internal rating by considering all relevant factors, including but not restricted to, the relationship between the bond's maturity and its price and/or yield, the ratings of comparable bonds, the issuer's financial statements and the issuer's credit rating if available. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. Derivative positions are not reflected in the ACQ.

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 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](http://vontobel.com/am). A summary of investors rights is available in English under the following link: [www.vontobel.com/vamsa-investor-information](http://www.vontobel.com/vamsa-investor-information). The fund is 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 3rd Floor, 70 Conduit Street, London W1S 2GF 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, 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website [vontobel.com/am](http://vontobel.com/am).

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 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, 2024 (all rights reserved). Calls may be recorded for training and monitoring purposes. Copyright TwentyFour Asset Management LLP, 2024 (all rights reserved).