

Fund Factsheet | 30 September 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 and the scheme is expected to remain authorised as a UCITS while it is in the 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

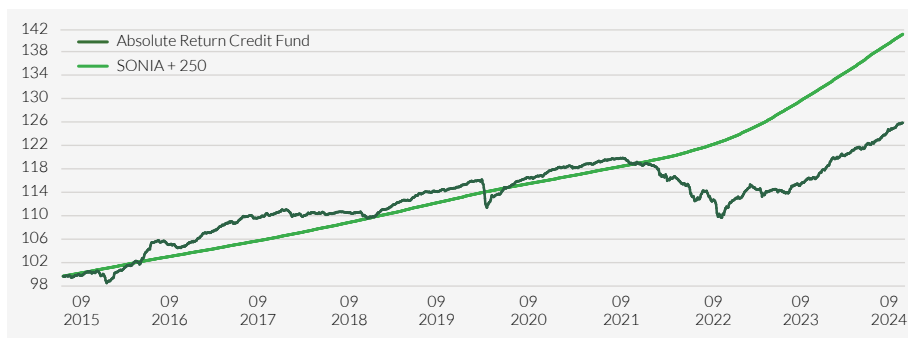
The Fund is actively managed and will seek to achieve its investment objective by investing mainly in Investment Grade bonds and similar fixed income and floating rate securities. Up to 33% of the Fund's assets can be exposed to fixed income securities issued or guaranteed by government, government-related 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 |
| ISA & SIPP Eligible: | Yes |
| IA Sector: | £ Targeted Absolute Return |
| Fund Launch Date: | 28 August 2015 |
| Fund Size: | £3,137.37 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: | 1.75% |
| Current Mark-to-Market (MTM) Yield: | 5.09% |
| Interest Rate Duration: | 1.97 yrs |
| Credit Spread Duration: | 1.45 yrs |
| Dealing: | Daily |
| Base Currency: | GBP |

*Based on an internal rating methodology.

Performance



| Cumulative Performance | Annualised | | | | | | | |
|------------------------|------------|-------|-------|-------|-------|-------|-----|------------------|
| | 1m | 3m | 6m | 1y | 3y | 5y | 10y | Since Inception* |
| Class G Acc | 0.68% | 2.36% | 3.51% | 8.20% | 1.77% | 1.93% | N/A | 2.61% |
| SONIA + 250 | 0.61% | 1.92% | 3.89% | 7.97% | 5.97% | 4.66% | N/A | 3.91% |

| Discrete Performance | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|----------------------|-------------|-------|-------|--------|-------|-------|-------|--------|-------|-------|------|
| | Class G Acc | 4.97% | 6.08% | -4.80% | 0.52% | 2.47% | 5.02% | -0.83% | 5.25% | 4.99% | N/A |
| SONIA + 250 | 5.90% | 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 |
|----------------------------------|---------------|---------------------|
| BUNDESUBL-189 2.1 12/04/2029 | Government | 7.47 |
| US TREASURY N/B 4 31/07/2029 | Government | 5.05 |
| US TREASURY N/B 4.5 31/05/2029 | Government | 2.36 |
| BUPA FINANCE 5 08/12/2026 | Insurance | 1.59 |
| COVENTRY BDG SOC 7 07/11/2027 | Banks | 1.48 |
| TESCO CORP TREAS 2.5 02/05/2025 | IG Corporates | 1.46 |
| DIGITAL STOUT HO 4.25 17/01/2025 | IG Corporates | 1.42 |
| BNP PARIBAS 2 24/05/2031 | Banks | 1.37 |
| VIRGIN MONEY 5.125 11/12/2030 | Banks | 1.37 |
| AXA SA 3.25 28/05/2049 | Insurance | 1.22 |

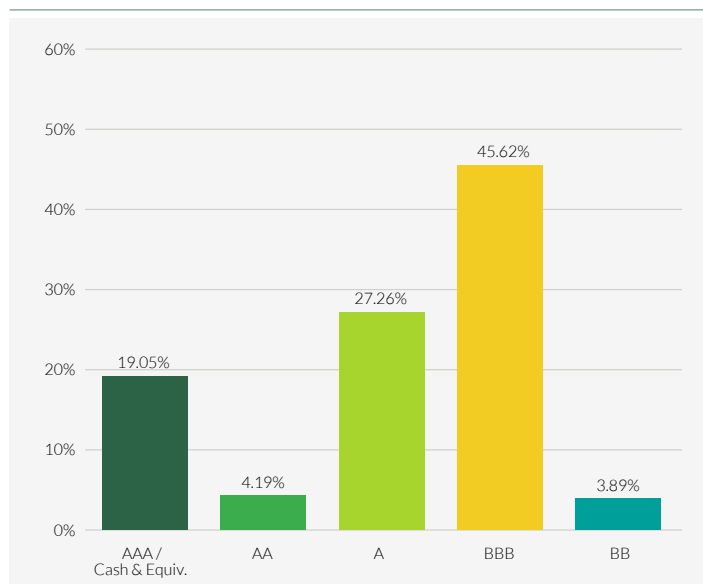
Key Risks

- 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

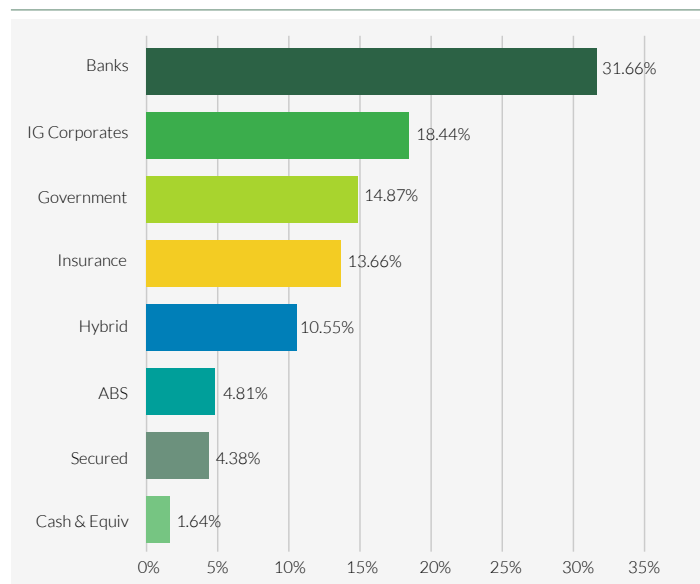
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Rating Breakdown

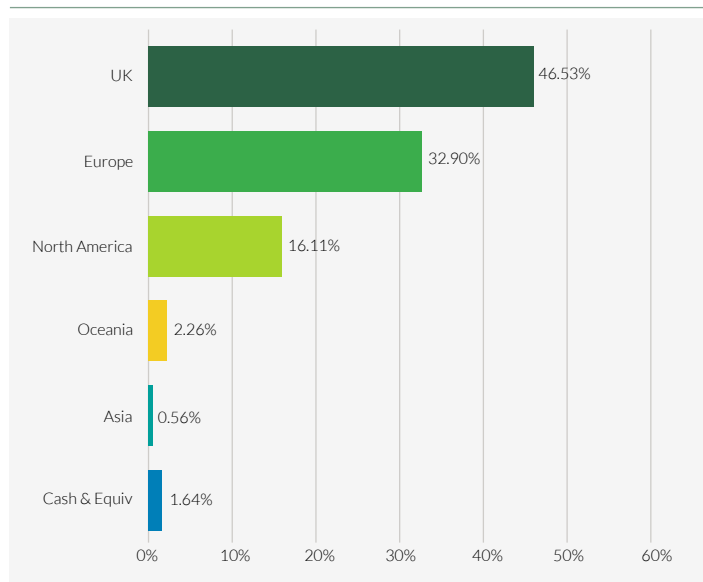


For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

Sector Breakdown

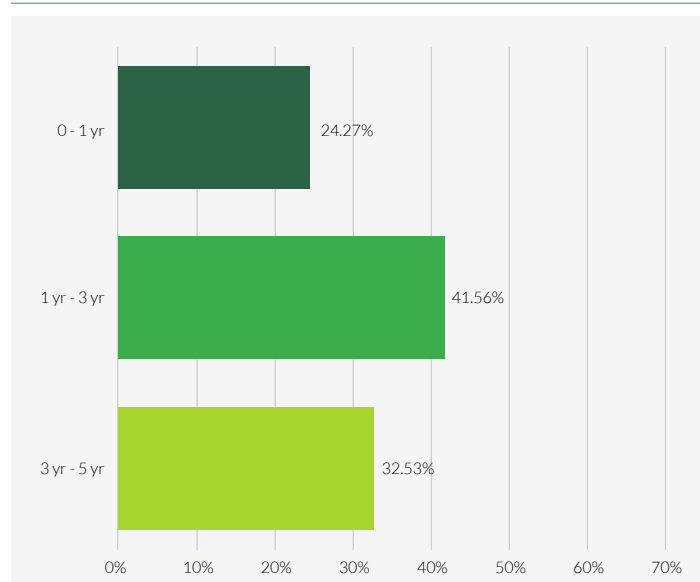


Geographical Breakdown



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 Q3 2024, the Outcome Driven team have had the following engagements with companies:

| Engagement type | No. |
|---------------------------|-----|
| Environmental | 9 |
| Social | 2 |
| Governance | 1 |
| Borrower Meetings/Updates | 17 |

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 29/02/2024. 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

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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. A summary of investors rights is available in English under the following link: 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 S.A., 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 S.A., on request. The KIID can be obtained in English from Vontobel Asset Management S.A., 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website vontobel.com/am.

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