

Fund Factsheet | 30 June 2024

# Vontobel Fund - TwentyFour Strategic Income Fund

This Factsheet is a marketing communication for professional UK investors only

**Vontobel Fund - TwentyFour Strategic Income 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 Fund aims to provide an attractive level of income, along with an opportunity for capital growth by investing in a broad range of bonds and fixed income instruments.

## Investment Approach

The Strategic Income Fund is actively managed and will adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities and other bonds as determined by the Investment Manager's view on risk and reward over time. The Fund can also use derivatives, such as interest rate and credit derivatives, to mitigate risk in conjunction with the Investment Manager's market viewpoint, thereby giving the Fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Fund may also hedge some or all of its foreign exchange exposure. The Fund is not managed in reference to any benchmark index. The ICE BoAML Global Broad Market Index is used for performance reference purposes only.

## Fund Facts

Type of Fund:	Luxembourg Authorised UCITS Compliant SICAV
Morningstar Category:	EAA Fund Global Flexible Bond
Fund Launch Date:	30 November 2015
Fund Size:	£3,596.34 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:	8.16%
Current Mark-to-Market (MTM) Yield:	7.28%
Interest Rate Duration:	3.97 yrs
Credit Spread Duration:	2.54 yrs
Dealing:	Daily
Base Currency:	GBP
ISA & SIPP Eligible:	Yes

\*Based on an internal rating methodology.

Further Information and Literature:  
TwentyFour Asset Management LLP

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## Performance



Cumulative Performance	Annualised							
	1m	3m	6m	1y	3y	5y	10y	Since Inception*
Class G Acc	0.83%	1.37%	4.45%	13.02%	0.07%	2.75%	N/A	3.52%
ICE BoAML Global Broad Market	0.85%	-0.17%	-0.53%	2.97%	-3.12%	-0.95%	N/A	0.64%

Discrete Performance	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	Class G Acc	4.45%	10.04%	-12.61%	2.30%	7.71%	9.59%	-2.36%	8.99%	5.90%	N/A
ICE BoAML Global Broad Market	-0.53%	5.67%	-13.46%	-1.73%	5.30%	6.49%	0.02%	1.97%	3.64%	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 30/11/2015.

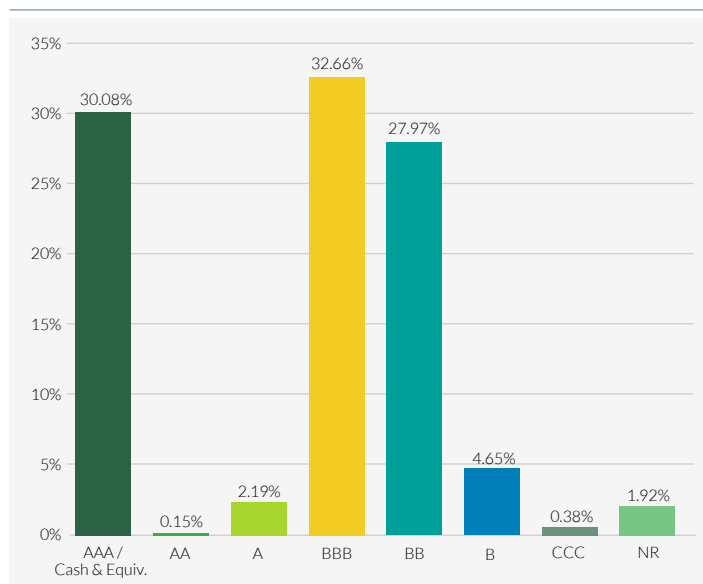
## Top Ten Holdings

Security	Sector	% of the whole fund
BUNDESREPUB. DEUTSCHLAND 2.2 15/02/2034	Government	10.96
US TREASURY N/B 4.5 15/11/2033	Government	8.47
TREASURY BILL 0 17/09/2024	Government	4.08
US TREASURY N/B 4 15/02/2034	Government	3.43
NATIONWIDE BLDG 10.25 PERP	Banks	1.21
PHOENIX GRP 5.75 PERP	Insurance	1.20
PENSION INS 7.375 PERP	Insurance	1.16
ROTHESAY LIFE 5 PERP	Insurance	1.12
NATIONWIDE BLDG 5.75 PERP	Banks	1.02
ACHMEA BV 4.625 PERP	Insurance	0.83

## Key Risks

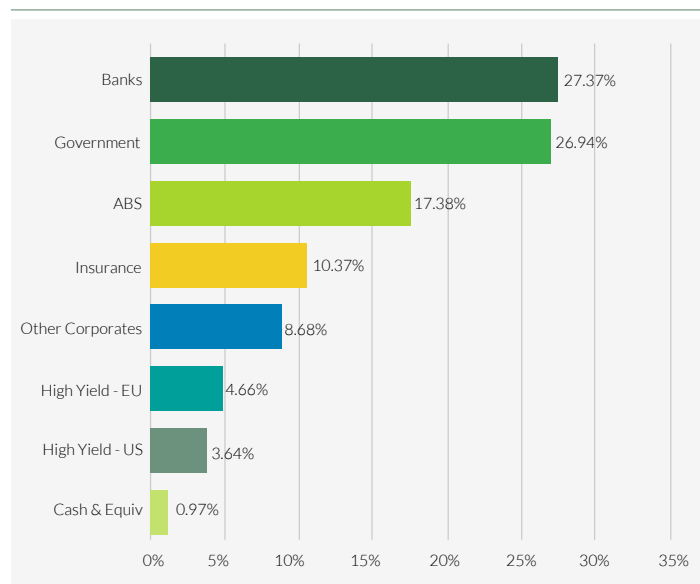
- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Interest rates may vary, bonds suffer price declines on rising interest rates
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability
- 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](http://Vontobel.com/SFDR)

## Rating Breakdown

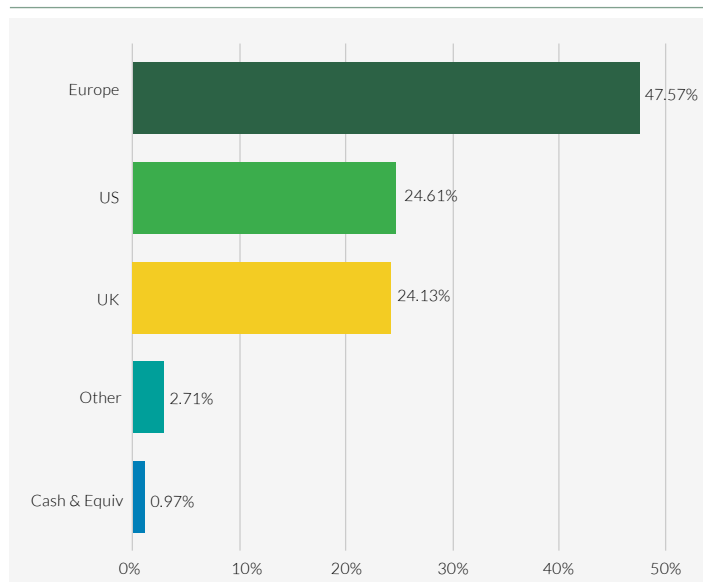


For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

## Sector Breakdown

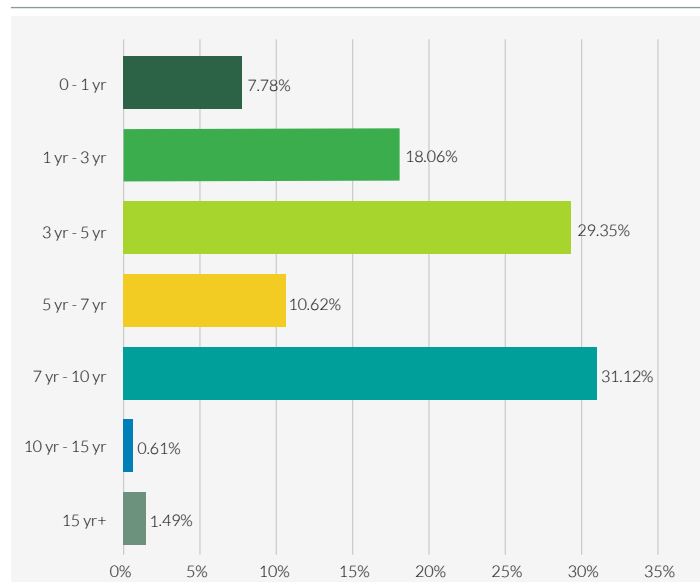


## Geographical Breakdown



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 Multi Sector Bond team have had the following engagements with companies:

Engagement type	No.
Environmental	9
Social	6
Governance	4
Borrower Meetings/Updates	17

## Share Classes

Share class	Currency	Unit Type	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*
AQG	GBP	Inc	LU1322872018	BYXDH46	Quarterly	0.45	0.55
G	GBP	Acc	LU1322871713	BYXDH24	N/A	0.45	0.55
N	GBP	Acc	LU1322871556	BYXDH68	N/A	0.60	0.74
AQN	GBP	Inc	LU1322871630	BYXDH79	Quarterly	0.60	0.74
AQHN	EUR	Inc	LU1325135033	BYXDHC4	Quarterly	0.60	0.80

\*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)**

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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, 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).

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**ICE BofAML Global Broad Market Index** - tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

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