

Vontobel Fund – TwentyFour Sustainable Short-Term Bond Income

part of TwentyFour's Short Term Bond Strategy

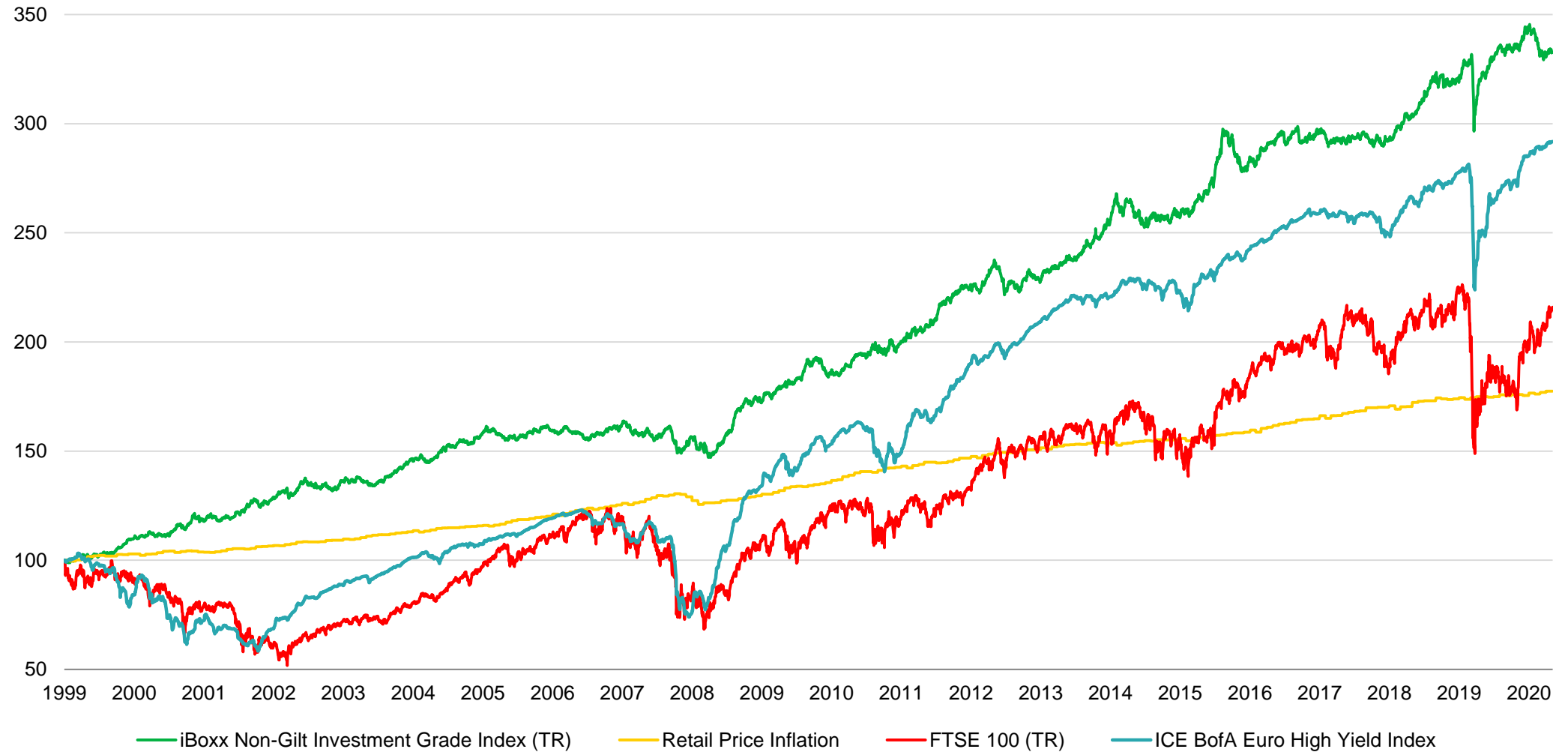
Q2 update

May 2021

Asset returns this century, UK/Europe

Index Level

Rebased: 31/12/1999 = 100



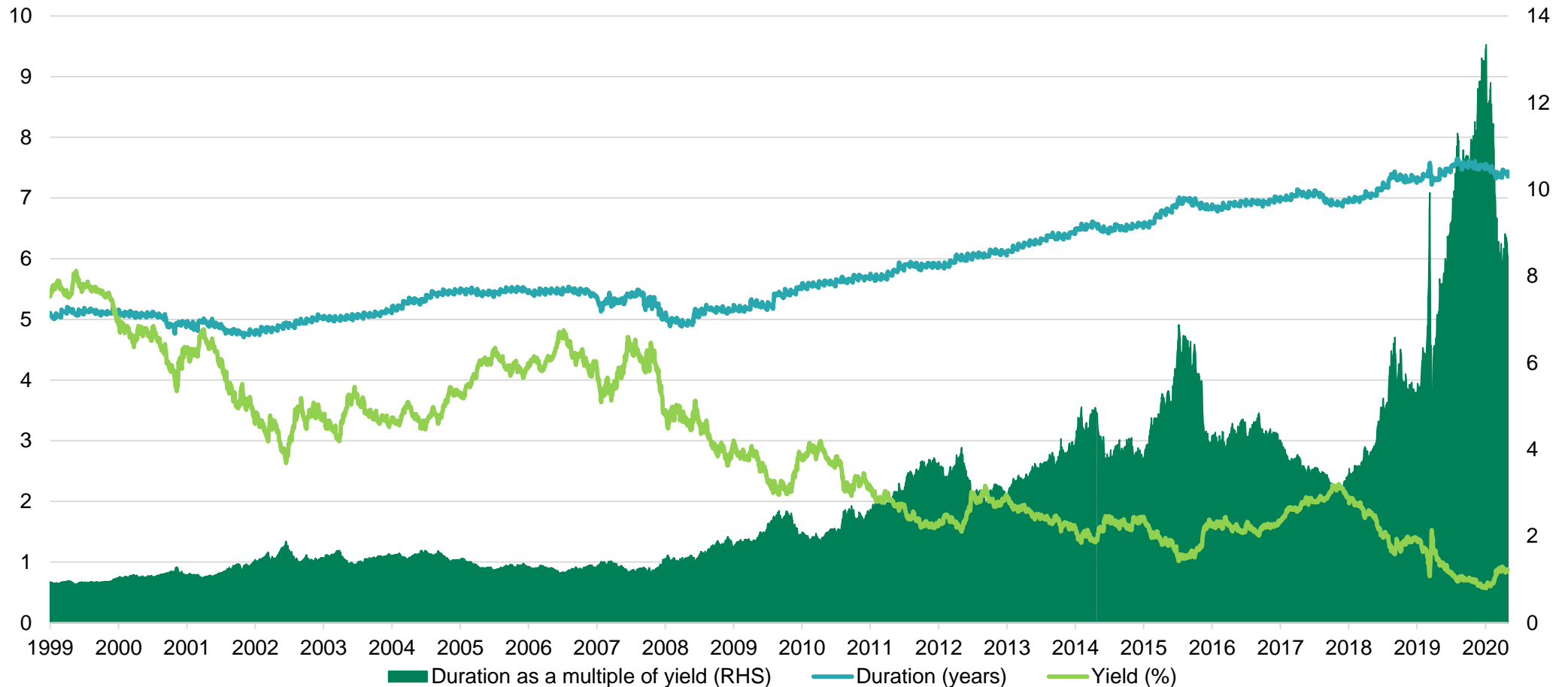
Past performance is not a reliable indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may get back the amount originally invested. It is not possible to invest directly into an index and they will be not be actively managed.

Source: TwentyFour, Bloomberg, iBoxx, ICE indices

4 May 2021

On this measure, the bond market continues to look expensive

Ratio of Duration (risk) vs. Yield (reward)



The challenge: How do we extract the most income, with the least volatility, on a sustainable basis?

Past performance is not a reliable indicator of future performance. 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 get back the amount originally invested. Underlying data BAML Global Broad Market Index. It is not possible to invest directly into an index and they will be not be actively managed.

TwentyFour's ESG journey

Q1 2018

Barclays 2017 Equity Gilt Study released

The Study opened our eyes to the potential performance impact of ESG.

E Lightly, but positively, correlated to future performance.

S Correlation not yet proven.

G Strongly and positively correlated to future performance.

Purchased Asset4 DB

ESG Integration

Convinced, we updated our investment process to formally integrate ESG factors into our decision-making.

Add ESG scores for companies not in Asset4

Q1 2020

Launched first sustainable mandate

Taking our Short Term Bond strategy to the next level with ESG and Sustainability data factored directly in.

Q2 2021

Launching sustainable Multi Asset Credit fund

Board Paper

Back-test sustainable version of STB Strategy

Established 14-person ESG Steering Group

Led by our Chairman. All areas of the firm were represented to help forge the best way forward.

Built ESG module in *Observatory*

Designed our own unique ESG scoring model, using data inputs from Refinitiv Asset4 and our own PMs. Those insights and data were then built into our extensive *Observatory* database.

Q3 2020

Launched sustainable ABS fund

Applying specific ESG minimum scoring criteria

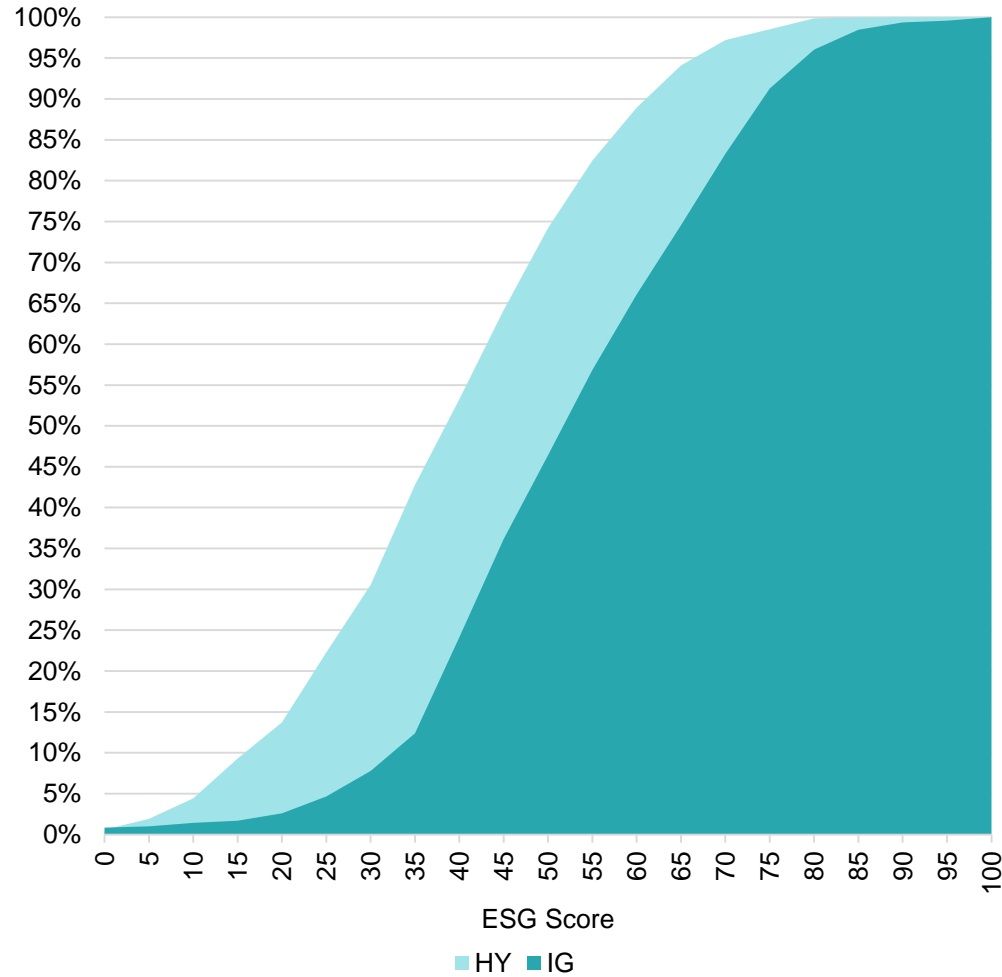
Past performance is not a reliable indicator of future performance.

Source: TwentyFour
 April 2021

ESG score distribution across IG and HY

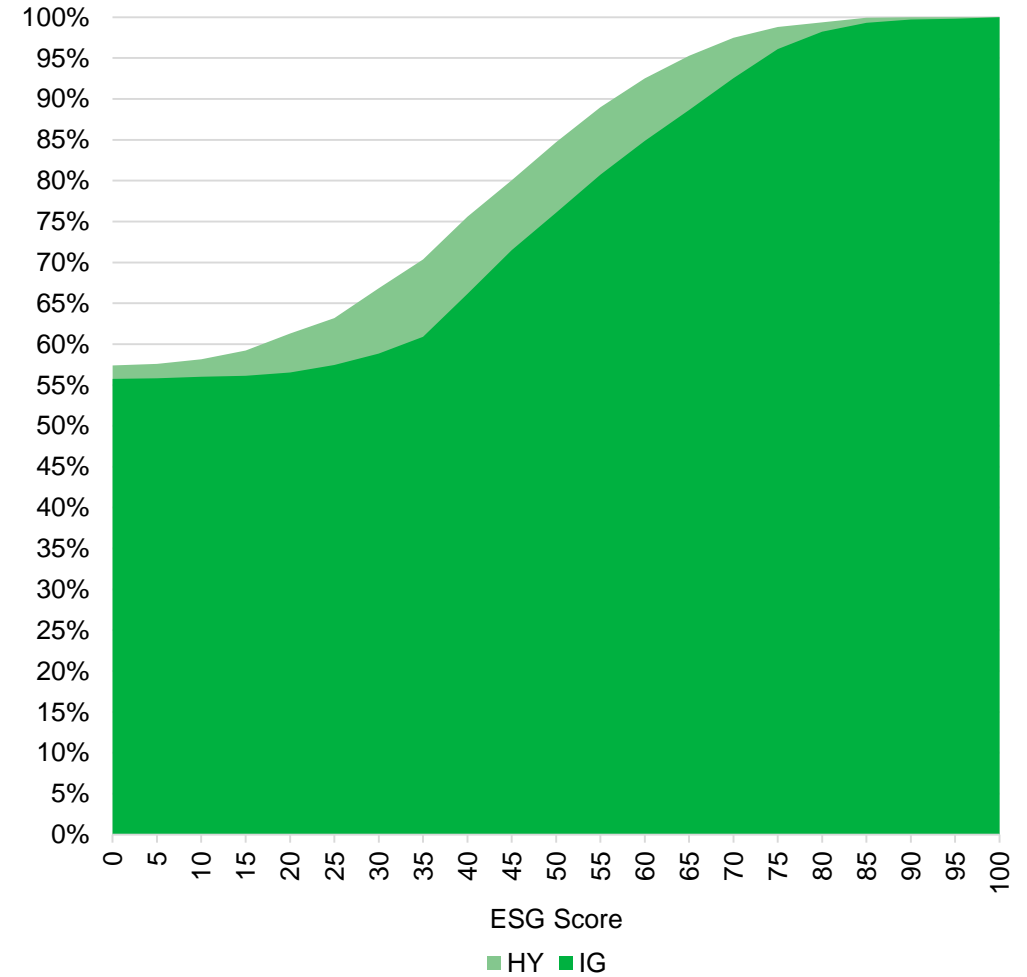
Scored companies

Cumulative distribution



Scored and unscored companies

Cumulative distribution



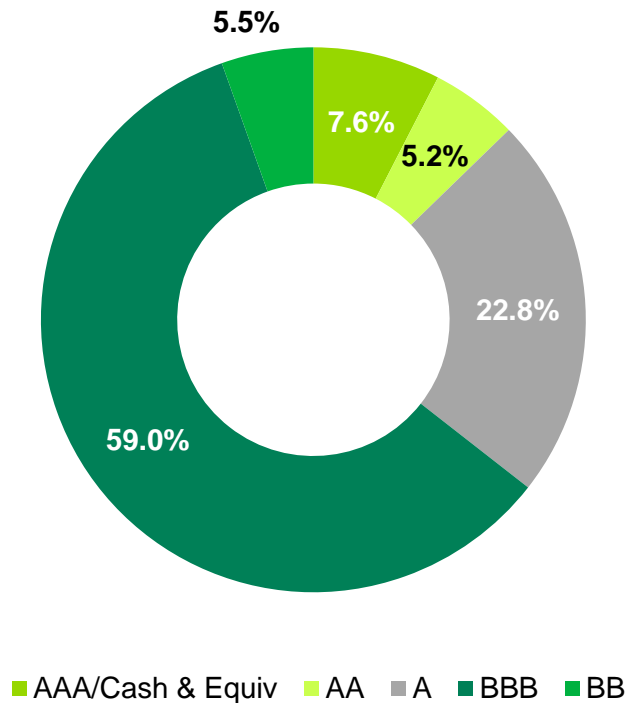
Scores include those that TwentyFour have manually overridden or have formulated themselves based on the same or very similar selection criteria and questioning as the raw data provider, Asset 4.

Source: TwentyFour (Observatory), Asset4

April 2021

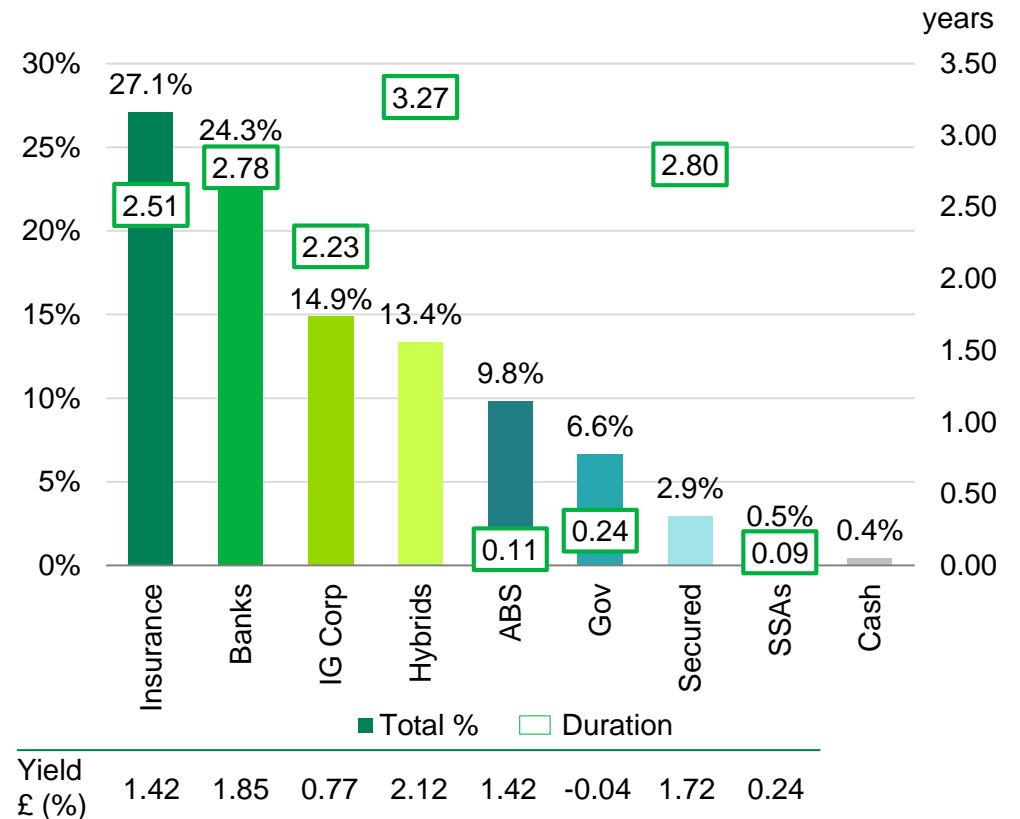
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income portfolio positioning

Rating breakdown



59.0% in BBBs, 5.5% in BBs

Sector breakdown



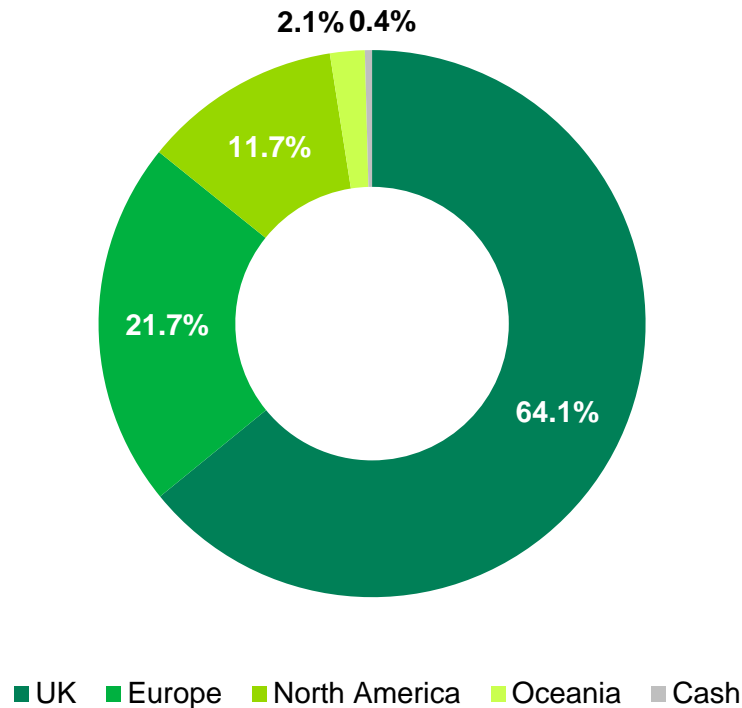
Diversified sector exposure, 94.5% in core, 5.5% non-core

GBP yield 1.50%, IR duration 2.24yrs, credit duration 2.31yrs, average rating BBB+

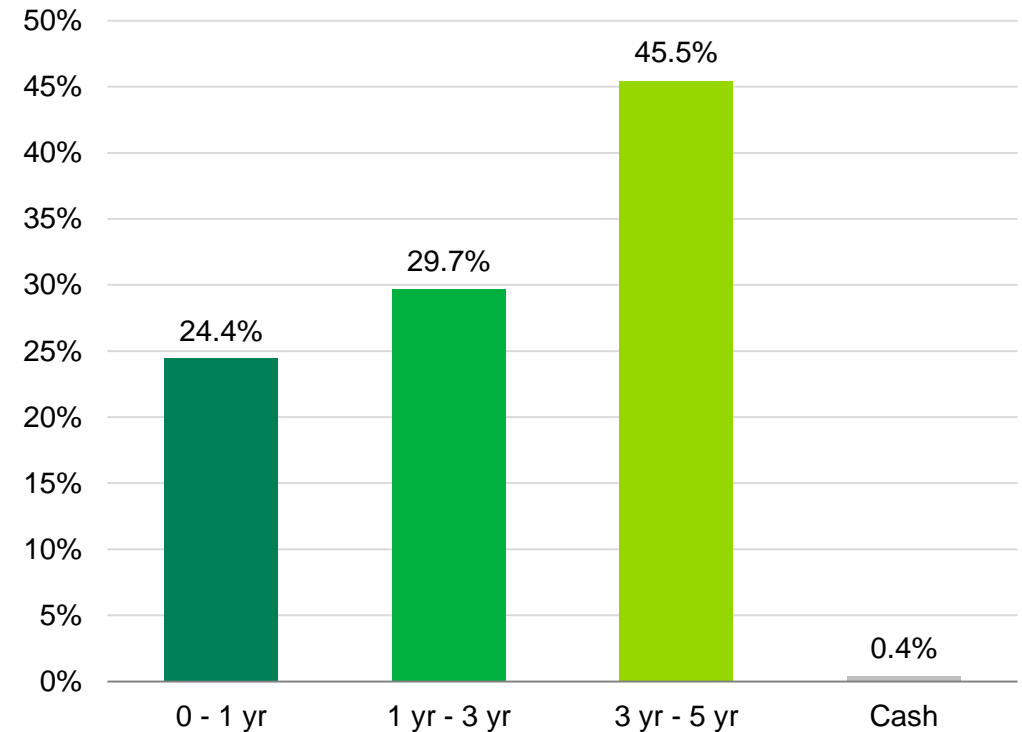
Past performance is not a reliable indicator of future performance. *Yields shown is Yield to Maturity which is the total return anticipated on a bond if the bond is held until the end of its lifetime. Yield to Maturity is considered a long-term bond yield, but is expressed as an annual rate. Yield shown is in GBP at hedged portfolio level and gross of 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. See Important Information slides for TwentyFour's credit rating and average credit rating methodology.

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income portfolio positioning

Geographic breakdown



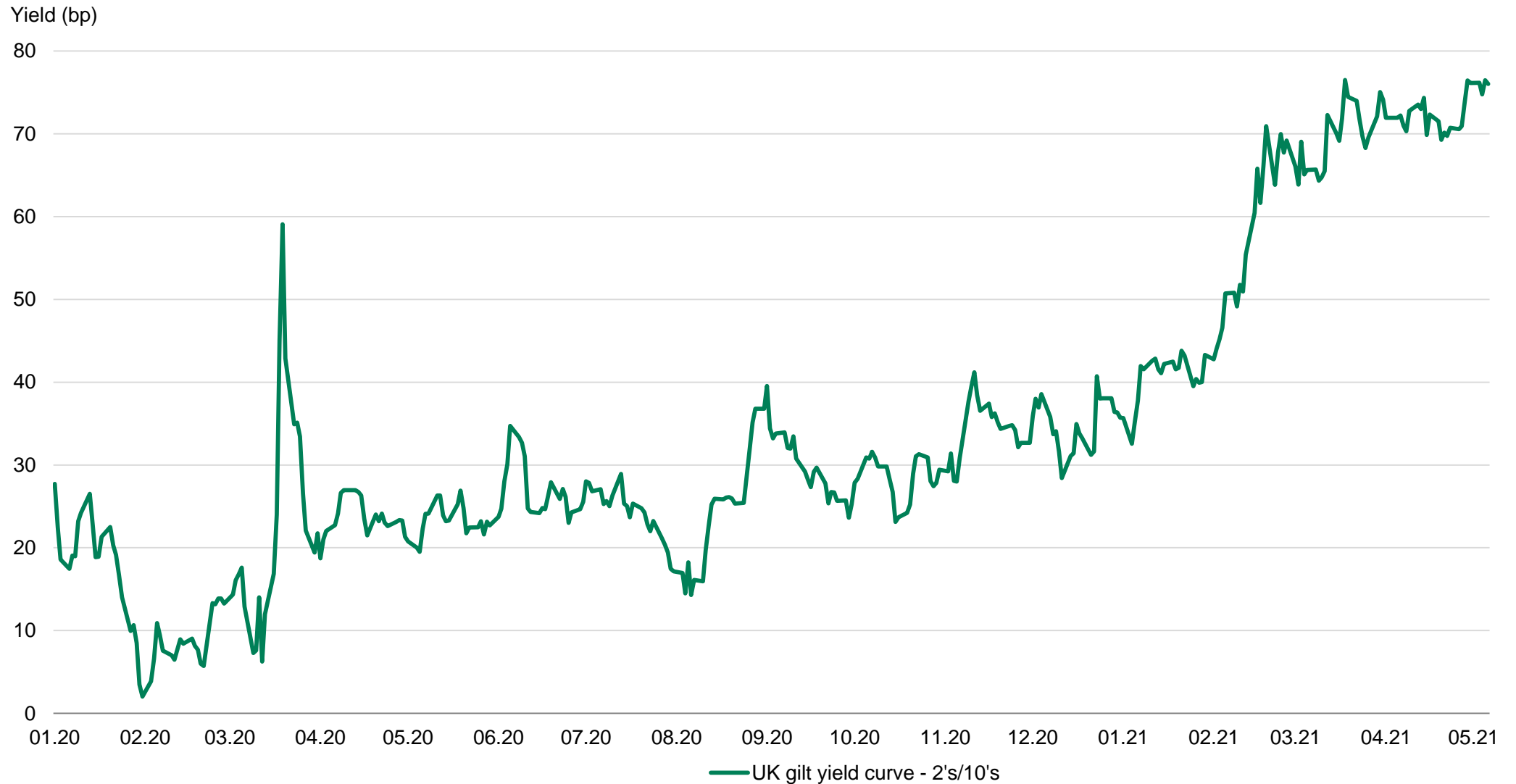
Maturity breakdown



We believe the UK offers the most attractive yields

Focused on the short end of yield curve

UK Gilt curve has steepened significantly in 2021



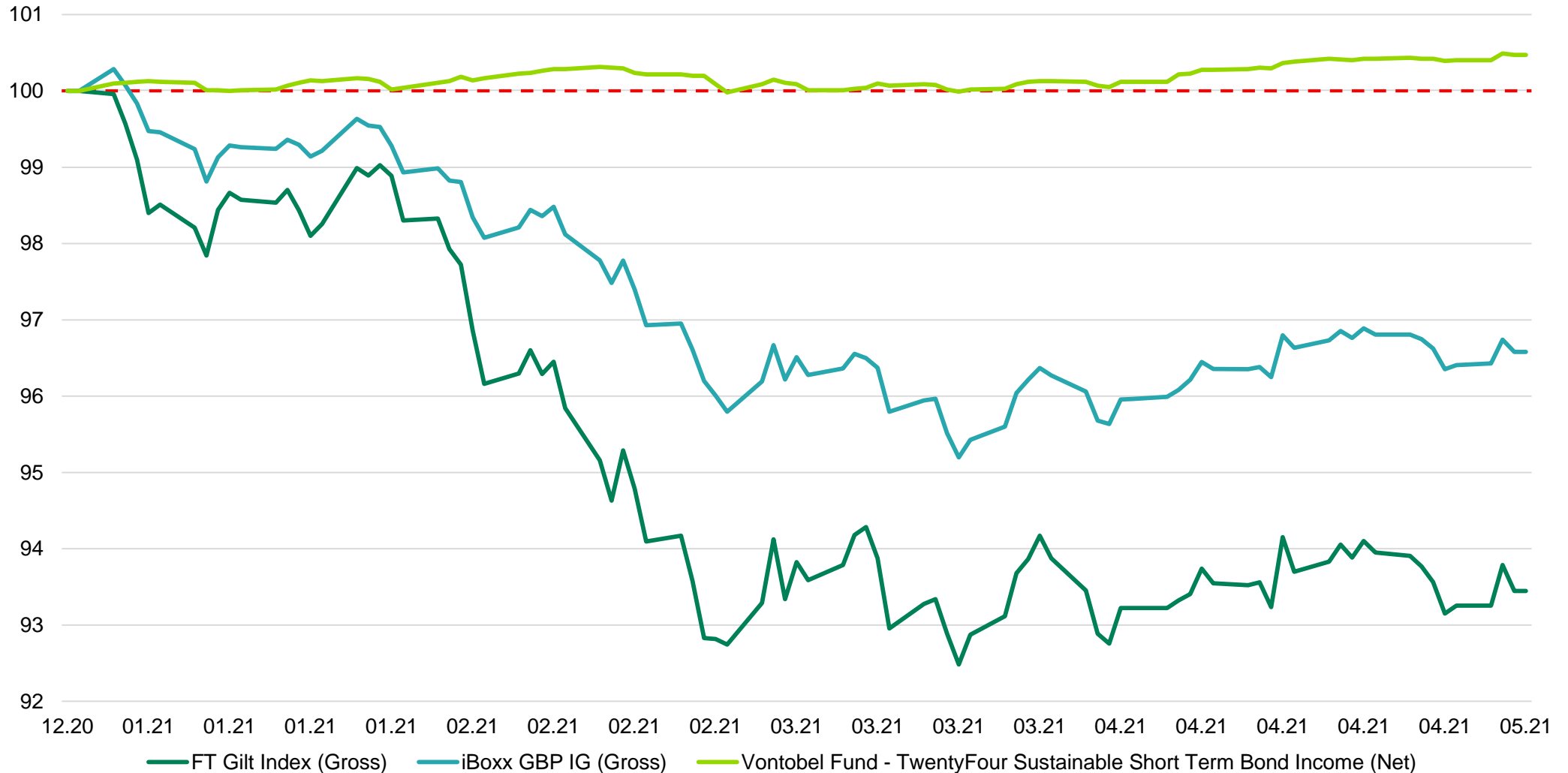
Past performance is not a reliable indicator of future performance. It is not possible to invest directly into an index and they will not be actively managed.

Source: Bloomberg, TwentyFour

6 May 2021

Short dated credit has protected capital even when gilts have been down 7%

Rebased 100 = 01/01/2021



Past performance is not a reliable indicator of future performance. The performance figures for the Vontobel Fund – TwentyFour Sustainable Short Term Bond Income fund are based on the G GBP share class and shown 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. It is not possible to invest directly into an index and they will not be actively managed.

Source: Bloomberg, TwentyFour; 6 May 2021

SSE

ESG Viewer Ticker: **SSELN** Bond Sector: **Electric-Integrated** Asset Sector: **Electric Utilities & IPPs**
 Name: **SSE PLC** Code: **928738** Fiscal Year End Date: **31-Mar-2020** Updated: **30-Apr-2019**

Combined Score: **75.0** Override: Authorised?: Controversies: **25.0** RAW Score: **67.8** Calculated Score: **67.80** UN SDG's: **9**
 24 Combined Score: **75.0** 24 Controversies: **25.0** 24 RAW Score: **67.8** 24 Momentum Score: **85.0**

24 Controversies Text: Controversies arise from failed merge with npower. Now sold retail business to Ovo Energy - SSE will drop out of UK Big 6. Some news headlines around Exec pay. Lots of negative

24 Momentum Text: Has been a leader in the switch to clean energy, reducing coal drastically, switching to gas to support to transition to renewables while investing heavily in wind power.

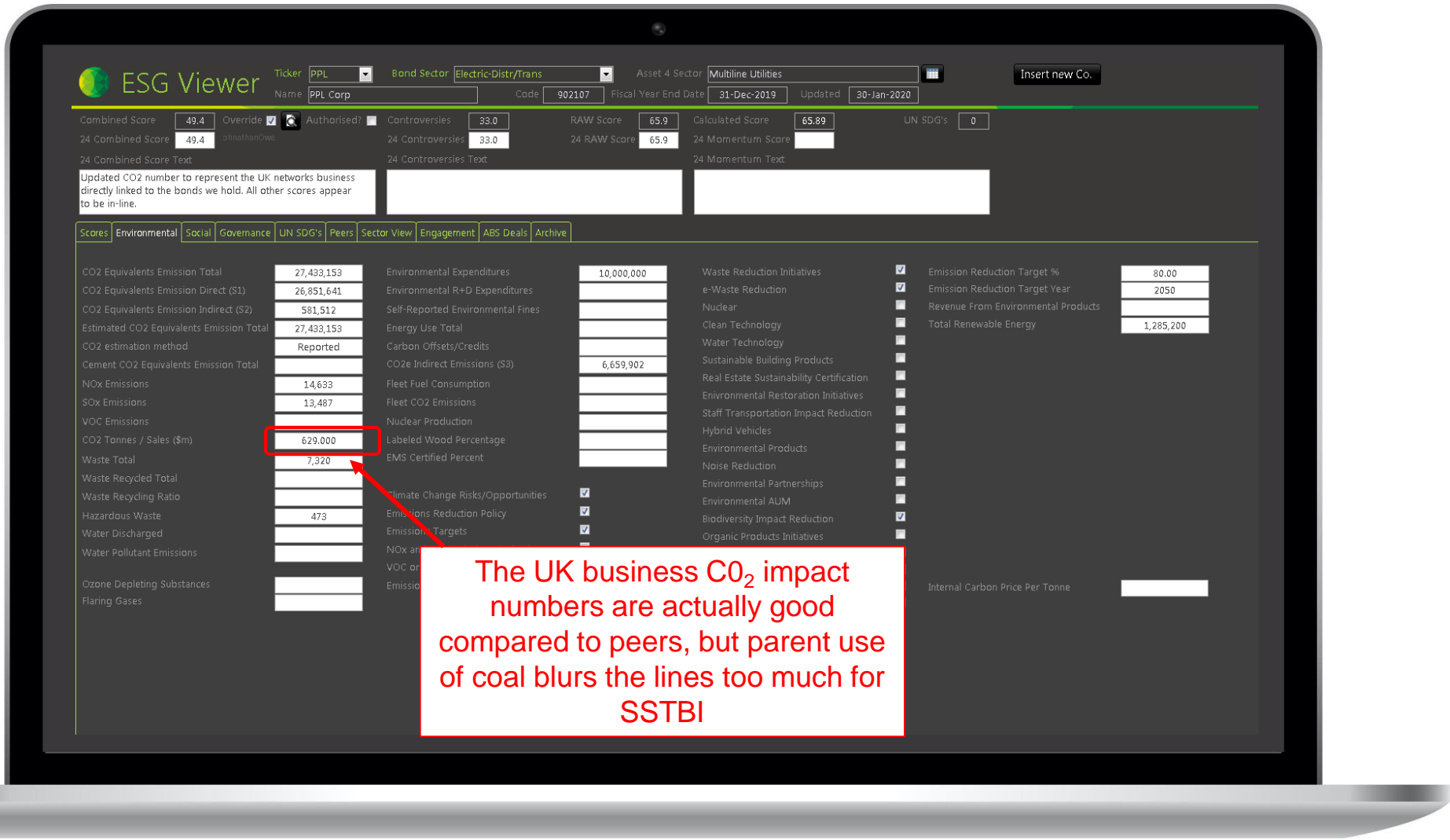
Scores Environmental Social Governance UN SDG's Peers Sector View Engagement ABS Deals Archive

Standard peer group of 62

	Min	3Q	Median	1Q	Max		
Environmental	74.1	42.5%	0.0	52.6	71.6	80.4	94.8
Emissions	72.7	15.8%	0.0	64.3	77.6	87.3	98.6
Resource Use	84.4	14.2%	0.0	51.5	74.3	85.1	99.2
Innovation	64.1	12.5%	0.0	44.1	58.5	86.7	99.0
Social	68.1	32.5%	2.0	44.5	67.7	76.6	95.8
Workforce	80.7	12.5%	4.7	44.7	69.7	85.3	99.2
Human Rights	74.2	6.7%	0.0	4.0	56.6	85.3	93.1
Community	50.6	8.3%	1.9	62.8	76.7	90.0	98.9
Product Responsibility	57.4	5.0%	0.0	23.1	64.0	83.8	98.6
Governance	56.8	25.0%	2.6	56.4	68.6	77.2	95.5
Management Score	39.8	16.7%	3.9	48.2	68.8	82.5	99.9
Shareholders Score	89.3	5.0%	0.0	39.9	63.7	76.4	99.5
CSR Strategy Score	93.4	3.3%	0.0	67.8	75.8	84.8	98.4
Total Scores							
RAW E-S Score	71.1		1.0	54.6	68.2	77.8	94.4
RAW E-S+G Score	67.8		2.0	54.4	68.1	77.8	88.8
Controversies	25.0		3.6	50.0	100.0	100.0	100.0
Combined Score	75.0		2.0	46.8	60.2	71.1	82.2

**Exited coal entirely, ahead of schedule
 Leading to push into green energy,
 wind especially**

Western Power (PPL)



ESG Viewer Ticker: PPL Bond Sector: Electric-Distr/Trans Asset 4 Sector: Multiline Utilities Name: PPL Corp Code: 902107 Fiscal Year End Date: 31-Dec-2019 Updated: 30-Jan-2020

Combined Score: 49.4 24 Combined Score: 49.4 24 Controversies: 33.0 24 Controversies: 33.0 24 RAW Score: 65.9 24 RAW Score: 65.9 Calculated Score: 65.89 24 Momentum Score: UN SDG's: 0

Updated CO2 number to represent the UK networks business directly linked to the bonds we hold. All other scores appear to be in-line.

Environmental	Social	Governance	UN SDG's	Peers	Sector View	Engagement	ABS Deals	Archive
CO2 Equivalents Emission Total	27,433,153	Environmental Expenditures	10,000,000	Waste Reduction Initiatives	<input checked="" type="checkbox"/>	Emission Reduction Target %	80.00	
CO2 Equivalents Emission Direct (\$1)	26,851,641	Environmental R+D Expenditures		e-Waste Reduction	<input checked="" type="checkbox"/>	Emission Reduction Target Year	2050	
CO2 Equivalents Emission Indirect (\$2)	581,512	Self-Reported Environmental Fines		Nuclear	<input type="checkbox"/>	Revenue From Environmental Products		
Estimated CO2 Equivalents Emission Total	27,433,153	Energy Use Total		Clean Technology	<input type="checkbox"/>	Total Renewable Energy	1,285,200	
CO2 estimation method	Reported	Carbon Offsets/Credits		Water Technology	<input type="checkbox"/>			
Cement CO2 Equivalents Emission Total		CO2e Indirect Emissions (\$3)	6,659,902	Sustainable Building Products	<input type="checkbox"/>			
NOx Emissions	14,633	Fleet Fuel Consumption		Real Estate Sustainability Certification	<input type="checkbox"/>			
SOx Emissions	13,487	Fleet CO2 Emissions		Environmental Restoration Initiatives	<input type="checkbox"/>			
VOC Emissions		Nuclear Production		Staff Transportation Impact Reduction	<input type="checkbox"/>			
CO2 Tonnes / Sales (\$m)	629,000	Labeled Wood Percentage		Hybrid Vehicles	<input type="checkbox"/>			
Waste Total	7,320	EMS Certified Percent		Environmental Products	<input type="checkbox"/>			
Waste Recycled Total		Climate Change Risks/Opportunities	<input checked="" type="checkbox"/>	Noise Reduction	<input type="checkbox"/>			
Waste Recycling Ratio		Emissions Reduction Policy	<input checked="" type="checkbox"/>	Environmental Partnerships	<input type="checkbox"/>			
Hazardous Waste	473	Emissions Targets	<input checked="" type="checkbox"/>	Environmental AUM	<input type="checkbox"/>			
Water Discharged		NOx and SOx Emissions		Biodiversity Impact Reduction	<input checked="" type="checkbox"/>			
Water Pollutant Emissions		VOC and Ozone Depleting Substances		Organic Products Initiatives	<input type="checkbox"/>			
Ozone Depleting Substances		Flaring Gases						
Flaring Gases								

The UK business CO₂ impact numbers are actually good compared to peers, but parent use of coal blurs the lines too much for SSTBI

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Scores Environmental Social Governance UN SDG's Peers Sector View Engagement ABS Deals Archive

Custom Peer Group?

✓	Ticker	Name	Es+S	Es+G	Contr.	Combined	E	S	G	24 Override	Momentum	Emissions	Resource	Inno.	Workforce	Human	Community	Product	Mgmt.	Shareholders	CSR	co2/sales	UN SDG's
✓	ABENGO	ATLANTICA YIELD	63.67	60.94	100.00	60.94	65.71	61.64	51.94	<input type="checkbox"/>		70.00	63.61	62.65	60.77	93.10	45.64	48.50	48.16	34.52	96.98	1,637.3	6
✓	AEP	AMER.ELEC.PWR.	64.14	60.21	100.00	60.21	60.91	67.37	49.70	<input type="checkbox"/>		57.57	79.72	43.82	91.54	3.45	93.59	48.50	26.96	97.24	92.13	5,095.3	11
✓	AGR	IBERDROLA	92.44	84.07	70.97	77.52	94.82	90.05	58.01	<input type="checkbox"/>		98.65	91.94	93.24	89.49	93.10	89.49	88.32	66.46	19.62	73.33	385.2	17
✓	ALTALK	BERKSHIRE HATHAWAY 'A'	1.01	1.98	29.41	1.98	0.00	2.02	2.60	<input type="checkbox"/>		0.00	0.00	0.00	4.72	0.00	1.89	0.00	3.90	0.02	0.00	-	-
✓	ANVAU	AUSNET SERVICES	42.80	39.55	100.00	39.55	27.48	58.12	35.92	<input type="checkbox"/>		6.76	48.90	29.46	60.77	65.97	52.56	50.30	22.35	76.89	42.32	1,317.5	3
✓	BIP	BROOKFIELD ASSET MAN.'A' (NYS)	69.39	67.32	100.00	67.32	71.91	66.86	66.32	<input type="checkbox"/>		57.82	43.57	88.89	69.62	62.41	76.42	46.49	56.84	96.14	68.97	-	-
✓	BRKHEC	BERKSHIRE HATHAWAY 'A'	1.01	1.98	29.41	1.98	0.00	2.02	2.60	<input type="checkbox"/>		0.00	0.00	0.00	4.72	0.00	1.89	0.00	3.90	0.02	0.00	-	-
✓	CNALN	CENTRICA	66.59	60.21	25.00	45.00	66.15	67.03	39.72	<input checked="" type="checkbox"/>	55.00	96.59	60.23	38.40	62.10	85.23	35.23	87.50	10.07	99.66	98.08	49.7	-
✓	COLBUN	COLBUN MACHICURA	68.53	71.34	100.00	71.34	75.90	63.16	74.20	<input type="checkbox"/>		77.57	76.39	73.24	77.69	93.10	55.13	0.30	72.06	77.94	79.31	3,284.0	14
✓	ELIASO	ELIA SYSTEM OPERATOR	55.91	51.88	100.00	51.88	43.05	68.77	44.94	<input type="checkbox"/>		52.92	70.00	0.00	90.38	94.07	14.29	71.84	37.76	60.20	57.95	-	-
✓	ESBIRE	ESB FINANCE DAC	69.26	70.45	50.00	70.45	68.38	70.14	73.11	<input checked="" type="checkbox"/>	75.00	80.00	70.00	55.00	70.00	70.00	75.00	65.00	75.00	70.00	70.00	66.0	-
✓	EUROGR	ELIA SYSTEM OPERATOR	55.91	51.88	100.00	51.88	43.05	68.77	44.94	<input type="checkbox"/>		52.92	70.00	0.00	90.38	94.07	14.29	71.84	37.76	60.20	57.95	-	-
✓	EXC	EXELON	52.71	59.19	70.97	59.19	52.20	53.23	78.81	<input type="checkbox"/>		71.62	35.28	46.76	57.69	0.00	62.31	97.90	69.93	95.36	98.39	450.0	3
✓	FE	FIRSTENERGY	64.14	66.70	46.77	56.74	62.50	65.77	75.03	<input type="checkbox"/>		71.08	96.39	13.24	36.15	93.10	84.87	71.56	72.34	72.61	92.13	4,525.1	-
✓	FTSCN	FORTIS	71.26	72.04	100.00	72.04	69.00	73.52	75.28	<input type="checkbox"/>		90.54	46.39	67.35	83.33	36.55	88.46	73.35	68.28	97.89	76.38	1,854.2	6
✓	HYDONE	HYDRO ONE	56.32	57.48	88.71	57.48	42.27	70.36	66.58	<input type="checkbox"/>		62.97	49.17	8.24	83.85	37.59	82.82	59.58	59.58	73.76	90.66	64.3	-
✓	IBESM	IBERDROLA	92.44	84.07	70.97	77.52	94.82	90.05	58.01	<input type="checkbox"/>		98.65	91.94	93.24	89.49	93.10	89.49	88.32	66.46	19.62	73.33	385.2	17
✓	ITC	FORTIS	71.26	72.04	100.00	72.04	69.00	73.52	75.28	<input type="checkbox"/>		90.54	46.39	67.35	83.33	36.55	88.46	73.35	68.28	97.89	76.38	1,854.2	6
✓	INGLNL	NATIONAL GRID	81.14	80.81	50.00	78.40	87.84	74.44	77.31	<input checked="" type="checkbox"/>		96.59	87.50	78.41	57.95	78.41	98.86	64.77	81.34	50.00	98.12	359.7	8
✓	OGE	OGE ENERGY	13.62	28.96	100.00	28.96	8.88	18.37	76.86	<input type="checkbox"/>		13.51	9.72	2.06	8.46	0.00	49.23	16.17	97.54	55.14	6.07	-	-
✓	ONCRTX	SEMPRA EN.	76.70	72.34	53.57	62.95	72.45	80.95	59.77	<input type="checkbox"/>		87.50	73.61	54.41	85.90	92.59	91.03	42.86	52.93	76.52	68.88	547.4	3
✓	PPL	PPL	61.38	65.89	33.00	49.40	56.77	65.99	82.17	<input checked="" type="checkbox"/>		73.86	78.41	14.77	44.32	76.14	82.95	64.77	82.77	80.59	81.57	629.0	-
✓	REESM	RED ELECTRICA	73.30	70.68	100.00	70.68	66.25	80.35	65.66	<input type="checkbox"/>		74.56	91.21	27.42	97.53	47.03	81.04	80.70	76.97	21.71	75.00	514.6	-
✓	TRPEW	TAURON POLSKA ENERGIA	21.36	30.73	100.00	30.73	16.77	25.95	60.69	<input type="checkbox"/>		41.81	2.73	0.97	26.10	55.93	17.31	0.00	86.90	10.71	4.55	3,016.1	-
✓	TRNML	TERNA RETE ELETTRICA NAZ	75.90	73.06	100.00	73.06	70.33	81.47	66.75	<input type="checkbox"/>		80.81	83.06	42.65	96.15	50.69	86.41	77.54	81.43	6.19	84.18	52.1	8
✓	ULIAU	CK-ASSET HOLDINGS	55.67	52.39	100.00	52.39	50.08	61.27	44.86	<input type="checkbox"/>		53.86	78.15	0.00	63.11	21.91	86.19	31.39	30.75	77.27	66.78	29.4	-
✓	UKPONE	Eastern Group plc	82.76	80.57	100.00	80.60	82.51	83.02	74.34	<input checked="" type="checkbox"/>	79.00	81.60	76.30	90.20	93.20	70.00	76.30	86.10	75.60	66.10	80.40	115.5	-

Record: 1 of 27 No Filter Search

Engagements that have affected portfolio positioning

Environmental + Governance

Brookfield Student Finance (Brookfield Real Estate Partners)

- A leading provider of Student accommodation in the UK
- The team had conducted a wide ranging periodic review of environmental policies and CO₂ emissions with all current issuers. For the most part this resulted in successful email exchanges with key investor relations representatives
- Typically companies responded with the correct documents; and/or companies that did not have certain policies or data in place currently were able to demonstrate good intentions and actionable steps they had already made in order to satisfy investors' need for greater environmental coverage
- We were severely disappointed by the engagement with Student Finance; their response signalled that they had no intention to communicate the slightest indication of their future objectives with regards to these matters
- The team felt this, combined with our general outlook on the student accommodation sector given the COVID-19 pandemic and a mark down on separate governance issues, warranted **exiting all positions in relevant Outcome Driven portfolios**

Social



- 5th largest dairy product manufacturer globally, operating in over 100 countries
- The company came with a new issue and as part of our due-diligence process and credit work we found a story about suspected child labour in the company's supply chain (at farms in a town in Nigeria that supply the company with milk)
- We sought further information from the company; whether they were investigating the claim, what procedures they had in place to prevent this happening and what steps they would take to ensure it didn't happen again if found to be true
- We received a very thorough, detailed and prompt response from the company showing they were taking the allegations very seriously and they had partnered with an NGO to investigate and the NGO found these allegations to be false. Nevertheless, the NGO made suggestions on improvements which Royal Friesland are reviewing. We were pleased with the company's response and felt this was investible
- **Ultimately placed an order for the new issue but withdrew support when pricing tightened too much (from 3.375% to 2.85%)**

Governance



- We had a call with management ahead of their hybrid bond issuance
- The company is in the process of acquiring Suez and are considering a number of options to force this transaction through. It is likely a hostile takeover will occur (management did hint this would be the likely outcome) and we have some governance concerns on this strategy. We think the bonds are likely to be volatile and very sensitive to the inevitable headline risk. Therefore we decided to pass and we will re-evaluate this name after the takeover is complete
- **Chose not to participate and subsequent price performance has confirmed our fears (bonds more volatile than peers)**

These views represent the opinions of TwentyFour as at May 2021, they may change and may have already been acted upon. The companies identified above do not represent all securities held, may no longer be held and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of any company identified or security associated with them.

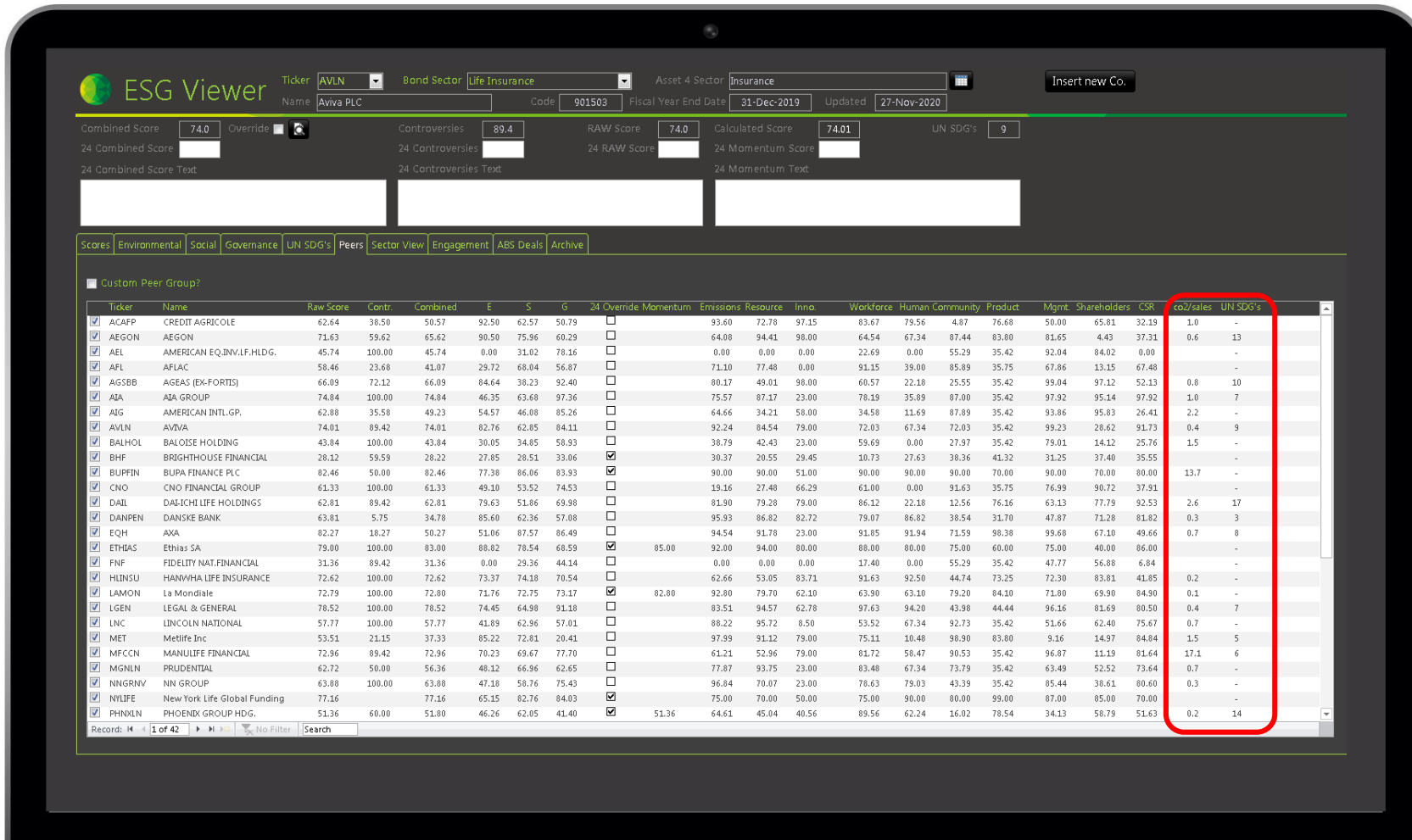
Source: TwentyFour (Observatory)

April 2021



Observatory Additions

CO₂ impact – 75% coverage and rising



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Source: TwentyFour (Observatory)
 April 2021

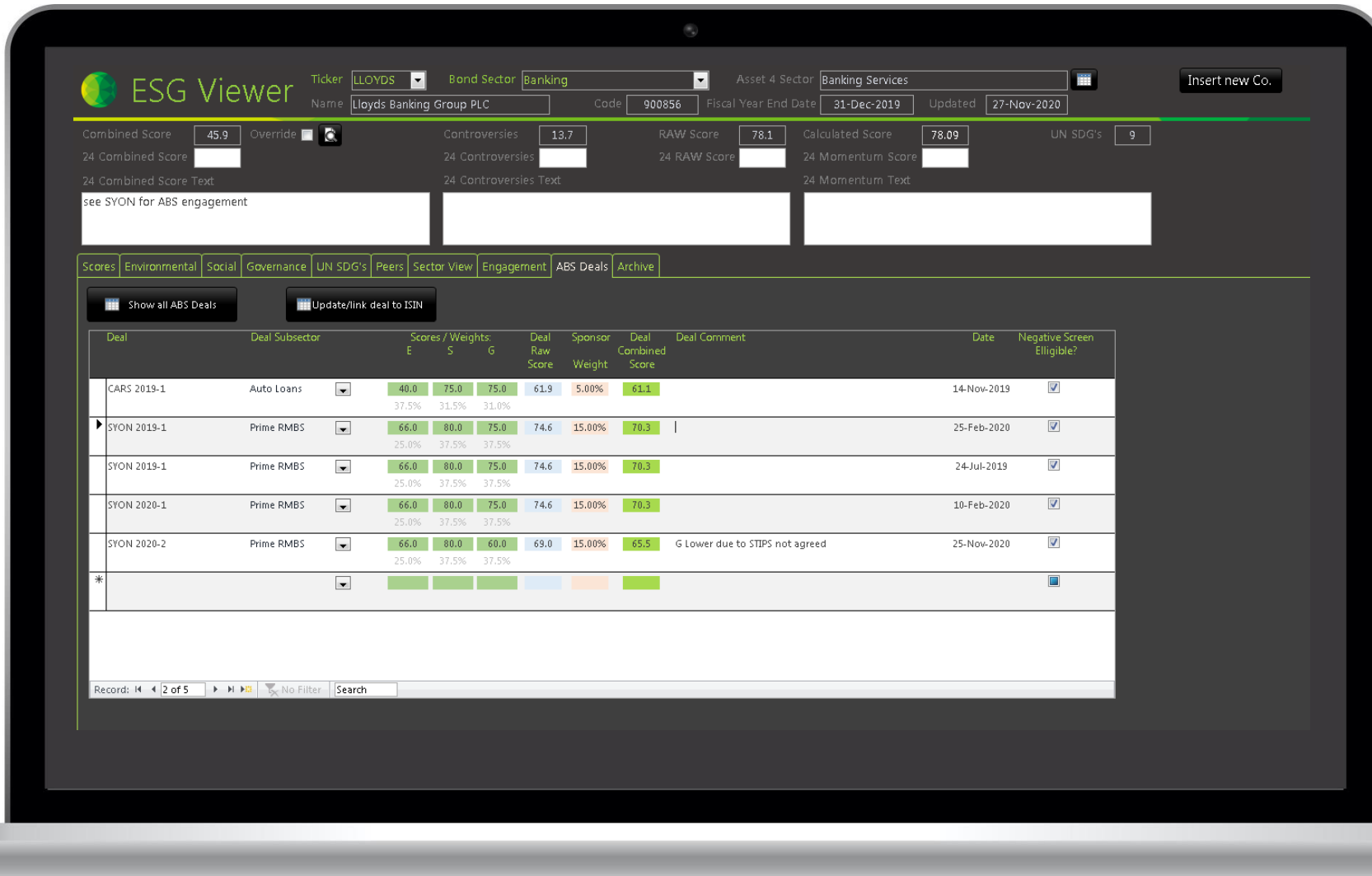
UN SDGs



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Source: TwentyFour (Observatory)
April 2021

Separate ABS deal scoring



The screenshot displays the ESG Viewer interface for Lloyds Banking Group PLC. The top navigation bar includes fields for Ticker (LLOYDS), Bond Sector (Banking), and Asset 4 Sector (Banking Services). Below this, the company name, code (900856), and fiscal year end date (31-Dec-2019) are shown. The main dashboard features several key metrics: Combined Score (45.9), Controversies (13.7), RAW Score (78.1), Calculated Score (78.09), and UN SDG's (9). A text box indicates 'see SYON for ABS engagement'. The interface includes tabs for Scores, Environmental, Social, Governance, UN SDG's, Peers, Sector View, Engagement, ABS Deals, and Archive. The 'ABS Deals' tab is active, showing a table of deals with columns for Deal, Deal Subsector, Scores/Weights (E, S, G), Deal Raw Score, Sponsor Weight, Deal Combined Score, Deal Comment, Date, and Negative Screen Eligible?.

Deal	Deal Subsector	Scores / Weights:			Deal Raw Score	Sponsor Weight	Deal Combined Score	Deal Comment	Date	Negative Screen Eligible?
		E	S	G						
CARS 2019-1	Auto Loans	40.0	75.0	75.0	61.9	5.00%	61.1		14-Nov-2019	<input checked="" type="checkbox"/>
		37.5%	31.5%	31.0%						
SYON 2019-1	Prime RMBS	66.0	80.0	75.0	74.6	15.00%	70.3		25-Feb-2020	<input checked="" type="checkbox"/>
		25.0%	37.5%	37.5%						
SYON 2019-1	Prime RMBS	66.0	80.0	75.0	74.6	15.00%	70.3		24-Jul-2019	<input checked="" type="checkbox"/>
		25.0%	37.5%	37.5%						
SYON 2020-1	Prime RMBS	66.0	80.0	75.0	74.6	15.00%	70.3		10-Feb-2020	<input checked="" type="checkbox"/>
		25.0%	37.5%	37.5%						
SYON 2020-2	Prime RMBS	66.0	80.0	60.0	69.0	15.00%	65.5	G Lower due to STIPS not agreed	25-Nov-2020	<input checked="" type="checkbox"/>
		25.0%	37.5%	37.5%						
*										<input type="checkbox"/>

Record: 14 | 2 of 5 | No Filter | Search

At summary level, portfolio reports show ESG and CO₂ impact with coverage ratios

Observatory - Portfolio Detailed Breakdown with ESG
Data as at: 15-Feb-2021, printed at: 19-Feb-2021 11:04, page 1 of 10

Portfolio Name: Sustainable Short Term Bond Income Live Yield Currency: GBP Total Capital Charge: 5.19% (EOPA2015)

Country Summary					Rating Summary						Sector Summary									
Yld	Spr	Dur	%	ESG	Co2	Yld	Spr	Dur	%	ESG	Co2	Yld	Spr	Dur	%	ESG	Co2			
Australia	2.14%	+198	2.16	2.76%	41.9	2.1	AAA	-0.04%	-1	0.53	7.35%	100.0	Asset Backed	1.78%	+240	2.70	0.39%	74.2		
Austria	2.57%	+249	1.60	0.48%	68.9	9.4	AA	1.27%	+124	1.18	1.99%	59.4	Banking	1.88%	+124	2.49	19.26%	62.5	4.4	
Belgium	0.63%	+39	0.34	1.50%	84.4	7.4	A	1.90%	+172	2.40	8.40%	57.7	2.6	Capital Goods	1.09%	+82	2.77	2.01%	56.0	19.6
France	1.13%	+105	2.10	5.51%	58.7	10.6	BBB	1.39%	+115	2.06	73.00%	60.6	73.2	Commercial Mortgage Back	1.79%	+176	1.59	3.72%	43.7	23.7
Germany	2.12%	+145	2.30	6.73%	63.5	49.0	BB	2.82%	+218	3.04	7.98%	54.1	43.6	Consumer Goods	0.08%	-11	0.35	1.40%	50.8	55.2
Italy	1.84%	+160	3.94	1.46%	46.9	868.8	USER	-0.13%	-	0.62	1.27%	100.0	Financial Services	1.38%	+126	1.69	6.57%	55.5	8.5	
Netherlands	1.44%	+98	2.39	6.46%	55.6	13.1							Insurance	1.55%	+138	2.26	25.86%	63.4	1.5	
Norway	1.68%	+166	1.95	0.53%	47.2	0.3							Media	0.40%	+29	0.33	0.10%	73.8	11.8	
South Africa	0.89%	+94	1.17	0.78%	57.8	15.2							Real Estate	1.51%	+151	2.13	2.78%	65.7	9.6	
Spain	2.17%	+193	4.90	1.08%	74.3	385.2							Retail	0.69%	+66	2.55	2.23%	47.9	34.0	
Switzerland	2.30%	+193	2.35	2.18%	45.3	5.8							RMBS	1.60%	+157	1.36	5.77%	62.8		
United Kingdom	1.54%	+131	2.12	58.48%	62.0	58.0							Services	0.79%	+68	3.86	0.94%	42.5	10.0	
United States	0.21%	+17	0.82	12.05%	82.5	10.4							Sovereign	-0.04%	-1	0.53	7.35%	100.0		
													Technology & Electronics	0.44%	+48	1.26	1.61%	56.7	10.7	
													Telecommunications	1.47%	+131	2.38	4.96%	60.6	30.0	
													Transportation	2.62%	+210	2.46	2.36%	47.6	240.2	
													USER	1.06%	+109	1.26	4.61%	63.9	1.9	
													Utility	1.59%	+108	2.34	8.07%	63.7	554.4	
Total Portfolio:													1.42%	+118	2.02	100.00%	63.2	57.1		
																	100%	76%		

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Portfolio reports show ESG and CO₂ impact in more detail

ISIN	Stock	Country	Price	Yld	Spr	Dur	%	Cap Chg.	ESG	ESG C	Co2/\$m	Vol 1Y	Y/R 1	Vol 3Y	Y/R 3
Callable & Hybrid				2.07%	+172	2.63	32.06%	7.69%	61.1		147.9				
Banking SUB AT1					+282	2.91	2.09%	11.40%	65.3		3.2				
XS1274156097	BACR 7.875% 15/09/2022 SUB AT1 BB 1000 GBP	United Kingdom	107.50	2.98%	+296	1.47	0.47%	6.59%	46.9	4.4	6.6	29.1%	0.103	16.8%	0.178
US404280AS86	HSBC6.375% 17/09/2024 SUB AT1 BBB 2250 USD	United Kingdom	109.62	3.37%	+308	3.15	0.57%	7.87%	47.6	11.9	6.2	34.1%	0.099	19.8%	0.170
XS2048709427	NWIDE5.875% 20/06/2025 SUB AT1 BB 600 GBP	United Kingdom	111.26	2.76%	+261	3.44	1.04%	15.50%	83.3	90.0		33.9%	0.081	30.5%	0.090
BANKING SUB T1					+259	2.61	0.92%	11.73%	45.5		6.8				
XS0989394589	CS7.5% 11/12/2023 SUB T1 BB 2250 USD	Switzerland	112.75	3.22%	+259	2.61	0.92%	11.73%	45.5	8.4	6.8	36.0%	0.089	18.7%	0.173
Capital Goods SUB Junior Subord					+152	3.71	0.70%	9.28%	71.5		30.8				
US854502AM3	SWK4% 15/03/2025 SUB Junior Subord BBB 750 USD	United States	105.86	2.35%	+152	3.71	0.70%	9.28%	71.5	100.0	30.8	25.8%	0.091	25.8%	0.091
Financial Services SUB AT1					+203	2.58	2.12%	9.09%	57.5		3.0				
XS1961836712	COVB 6.875% 18/09/2024 SUB AT1 BB 415 GBP	United Kingdom	112.75	3.57%	+288	3.19	0.86%	14.37%	75.6	80.0		46.7%	0.077	32.7%	0.109
CH0317921697	UBS6.875% 22/03/2021 SUB AT1 BB 1500 USD	Switzerland	100.68	-0.09%	-16	0.10	0.47%	0.45%	45.2	1.1	5.0	15.2%	-0.006	9.0%	-0.010
CH0271428333	UBS7% 19/02/2025 SUB AT1 BBB 1250 USD	Switzerland	115.72	2.65%	+241	3.41	0.79%	8.52%	45.2	1.1	5.0	25.9%	0.102	15.2%	0.175
Insurance SUB Junior Subord					+236	4.35	1.92%	6.09%	56.9		2.3				
USX10001AA78	ALVGR 3.5% 17/11/2025 SUB Junior Subord A 1250 US	Germany	102.41	3.12%	+236	4.35	1.92%	6.09%	56.9	21.2	2.3	9.5%	0.330	9.5%	0.330
Insurance SUB Sub					+137	2.03	12.78%	5.07%	63.9		1.0				
XS1293505639	ASRNE5.125% 29/09/2025 SUB Sub BBB 500 EUR	Netherlands	119.13	1.53%	+147	4.18	0.77%	10.46%	81.4	100.0	0.2	13.2%	0.117	9.3%	0.165
FR0011949403	CNPF4.25% 05/06/2025 SUB Sub BBB 500 EUR	France	114.42	1.48%	+142	3.93	1.20%	9.82%	60.3	100.0	0.1	12.9%	0.114	8.9%	0.166
FR0011034065	CNPF7.375% 30/09/2041 SUB Sub BBB 300 GBP	France	103.52	0.84%	+57	0.69	1.45%	1.72%	60.3	100.0	0.1	16.6%	0.051	16.6%	0.051
XS0441379095	LGEN10% 23/07/2041 SUB Sub BBB 300 GBP	United Kingdom	109.04	0.90%	+70	0.48	1.84%	1.21%	78.5	100.0	0.4	16.6%	0.054	16.6%	0.054
XS0935312057	LFRSC6.5% 22/05/2023 SUB Sub BBB 350 GBP	United Kingdom	110.32	1.78%	+175	2.08	1.63%	5.20%	72.6	60.0	1.9	5.8%	0.310	4.8%	0.368
XS0821168423	NNGRN V9% 29/08/2022 SUB Sub BBB 500 EUR	Netherlands	113.26	0.96%	+92	1.46	0.93%	3.64%	63.9	100.0	0.3	9.1%	0.106	5.8%	0.167
XS1419859142	QBEAU6.115% 24/05/2022 SUB Sub BBB 327.186 GBP	Australia	105.91	1.39%	+138	1.22	1.54%	3.05%	41.9	2.6	2.1	3.5%	0.400	2.9%	0.482
XS1144495808	QBEAU6.75% 02/12/2024 SUB Sub BBB 700 USD	Australia	112.55	3.08%	+274	3.34	1.23%	8.36%	41.9	2.6	2.1	30.9%	0.100	17.3%	0.178
XS0998135718	RLM16.125% 30/11/2023 SUB Sub BBB 400 GBP	United Kingdom	112.33	1.56%	+151	2.61	1.66%	6.53%	79.0	55.0	1.3	6.4%	0.245	4.6%	0.338
XS0909773268	STBN06.875% 04/04/2023 SUB Sub BBB 300 EUR	Norway	112.25	1.68%	+166	1.95	0.53%	4.88%	47.2	30.0	0.3	7.1%	0.235	5.0%	0.335
Real Estate SUB Junior Subord					+224	1.88	0.12%	4.70%	60.9		30.2				
XS1508392625	ARNDTN3.75% 20/01/2023 SUB Junior Subord BBB 36	Germany	104.11	2.21%	+224	1.88	0.12%	4.70%	60.9	50.0	30.2	8.1%	0.274	7.9%	0.282
Real Estate SUB Sub					+296	3.06	0.76%	7.64%	60.9		30.2				
XS2017788592	ARNDTN4.75% 25/06/2024 SUB Sub BBB 400 GBP	Germany	105.38	3.01%	+296	3.06	0.76%	7.64%	60.9	50.0	30.2	10.0%	0.302	8.4%	0.357
Telecommunications SUB Junior Sub					+128	1.77	1.98%	4.43%	60.1		29.0				
XS1115502988	ORAFP5.75% 01/04/2023 SUB Junior Subord BBB 560	France	109.07	1.37%	+136	1.96	1.60%	4.90%	60.1	50.0	29.0	6.2%	0.221	4.2%	0.328
XS1028597315	ORAFP5.875% 07/02/2022 SUB Junior Subord BBB 427	France	104.77	0.94%	+96	0.97	0.37%	2.43%	60.1	50.0	29.0	2.9%	0.319	2.9%	0.324

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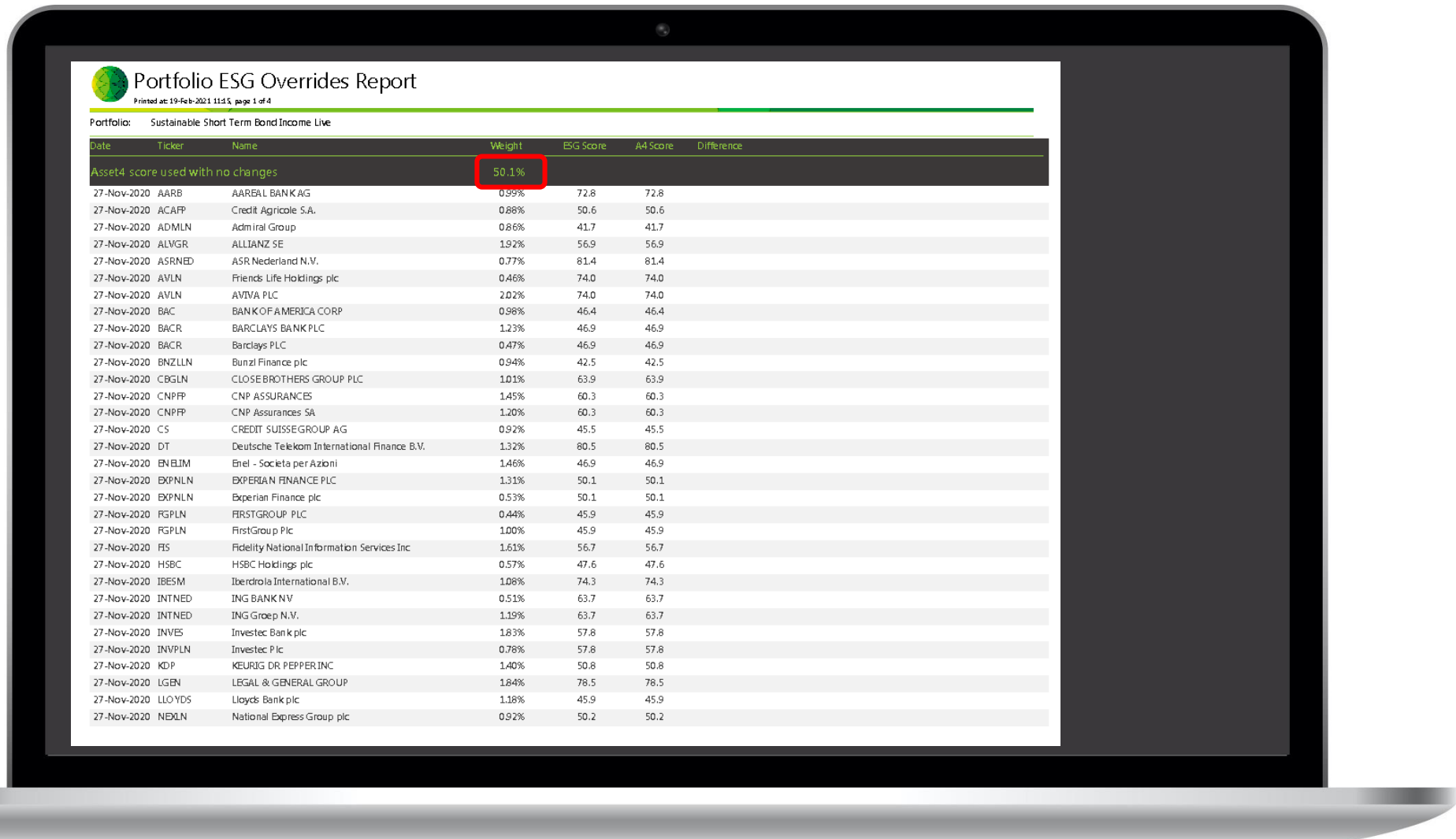
Source: TwentyFour (Observatory)
 April 2021

UN SDGs

ISIN	Stock	Country	Price	Yld	Spr	Dur	%	Cap Chg.	ESG	ESG C.	Co2/\$m	Vol 1Y	Y/R 1	Vol 3Y	Y/R 3	
UN Sustainable Development Goals																
																
AAREAL BANK AG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Admiral Group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ALLIANZ SE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ARGENTA SPAARBANK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aroundtown SA	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
ASR Nederland N.V.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ATF NETHERLANDS B.V.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
AVIVA PLC	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BANK OF AMERICA CORP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
BARCLAYS BANK PLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Barclays PLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bunzl Finance plc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bupa Finance plc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CADENT FINANCE PLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Centrica plc	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CLOSE BROTHERS GROUP P	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CNP ASSURANCES	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CNP Assurances SA	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
COVENTRY BLDG SOCIETY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CPUK Finance Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Credit Agricole S.A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CREDIT SUISSE GROUP AG	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Deutsche Telekom Internati	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DRHM 2018-BX D	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ENBW	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enel - Societa per Azioni	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Experian Finance plc	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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ESG score origin for portfolios



Portfolio ESG Overrides Report
 Printed at: 19-Feb-2021 11:15, page 1 of 4

Portfolio: Sustainable Short Term Bond Income Live

Date	Ticker	Name	Weight	ESG Score	A4 Score	Difference
Asset4 score used with no changes			50.1%			
27-Nov-2020	AARB	AAREAL BANK AG	0.99%	72.8	72.8	
27-Nov-2020	ACAFP	Credit Agricole S.A.	0.88%	50.6	50.6	
27-Nov-2020	ADMLN	Admiral Group	0.86%	41.7	41.7	
27-Nov-2020	ALVGR	ALLIANZ SE	1.92%	56.9	56.9	
27-Nov-2020	ASRNED	ASR Nederland N.V.	0.77%	81.4	81.4	
27-Nov-2020	AVLN	Friends Life Holdings plc	0.46%	74.0	74.0	
27-Nov-2020	AVLN	AVIVA PLC	2.02%	74.0	74.0	
27-Nov-2020	BAC	BANK OF AMERICA CORP	0.98%	46.4	46.4	
27-Nov-2020	BACR	BARCLAYS BANK PLC	1.23%	46.9	46.9	
27-Nov-2020	BACR	Barclays PLC	0.47%	46.9	46.9	
27-Nov-2020	BNZLLN	Bunzl Finance plc	0.94%	42.5	42.5	
27-Nov-2020	CBGLN	CLOSEBROTHERS GROUP PLC	1.01%	63.9	63.9	
27-Nov-2020	CNPPF	CNP ASSURANCES	1.45%	60.3	60.3	
27-Nov-2020	CNPPF	CNP Assurances SA	1.20%	60.3	60.3	
27-Nov-2020	CS	CREDIT SUISSE GROUP AG	0.92%	45.5	45.5	
27-Nov-2020	DT	Deutsche Telekom International Finance B.V.	1.32%	80.5	80.5	
27-Nov-2020	ENBLIM	Enel - Società per Azioni	1.46%	46.9	46.9	
27-Nov-2020	EXPNLN	EXPERIAN FINANCE PLC	1.31%	50.1	50.1	
27-Nov-2020	EXPNLN	Experian Finance plc	0.53%	50.1	50.1	
27-Nov-2020	FGPLN	FIRSTGROUP PLC	0.44%	45.9	45.9	
27-Nov-2020	FGPLN	FirstGroup Plc	1.00%	45.9	45.9	
27-Nov-2020	FIS	Fidelity National Information Services Inc	1.61%	56.7	56.7	
27-Nov-2020	HSBC	HSBC Holdings plc	0.57%	47.6	47.6	
27-Nov-2020	IBESM	Iberdrola International B.V.	1.08%	74.3	74.3	
27-Nov-2020	INTNED	ING BANK NV	0.51%	63.7	63.7	
27-Nov-2020	INTNED	ING Groep N.V.	1.19%	63.7	63.7	
27-Nov-2020	INVES	Investec Bank plc	1.83%	57.8	57.8	
27-Nov-2020	INVPLN	Investec Plc	0.78%	57.8	57.8	
27-Nov-2020	KDP	KEURIG DR PEPPER INC	1.40%	50.8	50.8	
27-Nov-2020	LGBN	LEGAL & GENERAL GROUP	1.84%	78.5	78.5	
27-Nov-2020	LLOYDS	Lloyds Bank plc	1.18%	45.9	45.9	
27-Nov-2020	NEXLN	National Express Group plc	0.92%	50.2	50.2	

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ESG score origin for portfolios

Date	Ticker	Name	Weight	ESG Score	A4 Score	Difference
Created from scratch: no Asset4 score exists			33.3%			
30-Apr-2019	BUPFIN	Bupa Finance plc	1.30%	82.5		
29-Apr-2019	CDTFIN	CADENT FINANCE PLC	1.06%	60.8		
11-Mar-2019	COVBS	COVENTRY BLDG SOCIETY	0.86%	75.6		
30-Apr-2019	CPKLN	CPUK Finance Limited	0.39%	74.2		
30-Dec-2020	DRHM	DRHM 2018-BX D	1.17%	53.4		
30-Apr-2019	ENBW	ENBW	0.31%	76.4		
21-Dec-2020	FSQ	FSQ 2019-2 D	0.00%	72.0		
20-Aug-2020	GSWITC	Global Switch Holdings Limited	1.90%	67.9		
06-Nov-2020	HRBN	HRBN 2017-1X C	0.76%	57.9		
06-Nov-2020	HRBN	HRBN 2017-1X D	0.31%	57.9		
14-Mar-2020	HWKSM	HWKSM 2019-1X C	0.82%	70.0		
30-Apr-2019	LVRSC	Liverpool Victoria Friendly Society Limited	1.63%	72.6		
29-Apr-2019	NWIDE	Nationwide Building Society	1.04%	83.3		
29-Apr-2019	NWIDE	Nationwide Building Society	1.21%	83.3		
31-Jul-2020	OATH	OATH 2 C	0.12%	70.0		
31-Jul-2020	OATH	OATH 2 B	0.23%	70.0		
30-Apr-2019	PICORP	Pension Insurance Corporation Plc	1.78%	74.2		
17-Nov-2020	RIPON	RIPON 1X D1	1.05%	58.2		
17-Nov-2020	RIPON	RIPON 1X C2	0.43%	58.2		
17-Nov-2020	RIPON	RIPON 1X D2	0.94%	58.2		
17-Nov-2020	RIPON	RIPON 1X C1	0.57%	58.2		
30-Apr-2019	RLMI	RL Finance Bonds No. 2 plc	1.66%	79.0		
28-Jul-2020	ROTHLF	Rothesay Life PLC	1.32%	61.0		
05-Nov-2019	SKPTN	Skipton Building Society	1.59%	93.7		
22-Dec-2020	TOGET	TOGET 2020-1 D	0.24%	76.3		
01-Jan-2019	TPMF	TPMF 2019-GR4X D	1.18%	53.9		
01-Jan-2019	TPMF	TPMF 2019-GR4X C	0.29%	53.9		
29-Apr-2019	UKT	UK TSY 3 3/4% 2021	1.27%	100.0		
29-Apr-2019	US/T	US TREASURY N/B	7.35%	100.0		
22-Aug-2019	VOWBBA	Volksbank Wien AG	0.48%	68.9		

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ESG score origin for portfolios

Date	Ticker	Name	Weight	ESG Score	A4 Score	Difference
Overridden: Asset4 score has been changed			16.6%			2.6
11-Nov-2019	ARGSPA	ARGENTA SPAARBANK	1.50%	84.4		
03-May-2019	ARNDTN	ATF NETHERLANDS B.V.	0.12%	55.1	60.7	-5.6
03-May-2019	ARNDTN	Aroundtown SA	0.76%	55.1	60.7	-5.6
05-Dec-2019	CNALN	CENTRICA PLC	0.40%	45.0	35.2	9.8
05-Dec-2019	CNALN	Centrica plc	0.51%	45.0	35.2	9.8
18-Jun-2020	HIGHB	Highbury Finance BV	3.07%	42.2	31.9	10.3
22-Oct-2019	ORAPP	Orange S.A.	1.60%	60.1	63.3	-3.2
22-Oct-2019	ORAPP	Orange S.A.	0.37%	60.1	63.3	-3.2
11-Aug-2020	PHNXLN	Phoenix Group Holdings Plc	1.97%	51.8	51.6	0.2
11-Aug-2020	PHNXLN	Phoenix Group Holdings Plc	0.91%	51.8	51.6	0.2
30-Apr-2019	SSELN	SSE Plc	2.34%	75.0	37.6	37.4
28-Jan-2020	STBNO	Storebrand Livisforisikring A5	0.53%	47.2	59.6	-12.4
05-Nov-2019	SVTLN	Severn Trent Utilities Finance Plc	0.91%	66.6	63.1	3.5
11-Nov-2020	VMUKLN	Virgin Money UK PLC	0.90%	44.1	46.7	-2.6
11-Nov-2020	VMUKLN	VIRGIN MONEY UK PLC	0.71%	44.1	46.7	-2.6

Vontobel Fund – TwentyFour Sustainable Short-Term Bond Income performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
Class G Acc	0.35%	0.36%	1.47%	3.92%	N/A	N/A

Discrete performance	YTD	2020	2019	2018	2017	2016	Since Inception*
Class G Acc	0.40%	N/A	N/A	N/A	N/A	N/A	1.99%

Rolling performance	04.20-04.21	04.19-04.20	04.18-04.19	04.17-04.18	04.16-04.17
Class G Acc	3.92%	N/A	N/A	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 of Vontobel Fund – TwentyFour Sustainable Short-Term Bond Income Fund: 22 January 2020.

Vontobel Fund – TwentyFour Sustainable Short-Term Bond Income

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.
- 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.
- 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.
- The fund's investments may be subject to sustainability risks. The sustainability risks that the -fund may be subject to are likely to have an immaterial impact on the value of the fund's investments in the medium to long term due to the mitigating nature of the fund's ESG approach. The fund's 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 fund may be obtained from vontobel.com/SFDR.

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