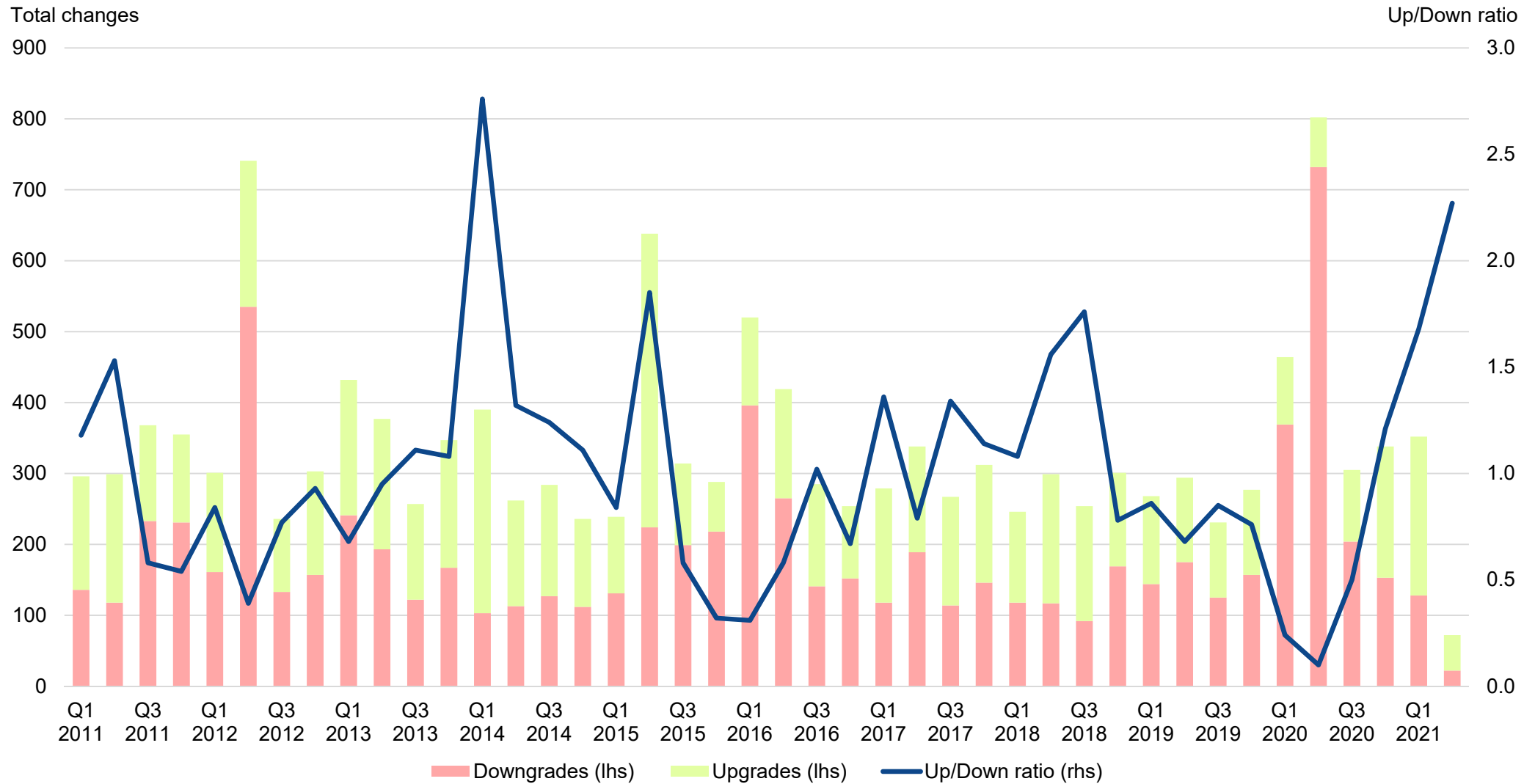


TwentyFour Multi-Sector Bond

Q2 update

May 2021

US ratings upgrade/downgrade ratio



Past performance is not a reliable indicator of future performance.

Source: Bloomberg, Moody's
 16 April 2021

Where are we now ?

The pace of change in credit spreads has been blindingly quick and in our view it's likely we will surpass the previous cycle lows in many sectors' spreads in 2021

Index	Wide spread at start of new cycle (bp)	Low basis point spread in old cycle	Today's spread over risk free (bp)
US IG	397	88	89
Euro IG	228	70	84
GBP IG	272	104	103
US HY	1,082	326	337
Euro HY	865	235	301
GBP HY	1,032	349	370
Coco	685	249	306

Past performance is not a reliable indicator of future performance. An asset class, sector or similar that has traditionally moved in cycles may no longer do so. It is not possible to invest directly in an index and they will not be actively managed. 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. These views represent the opinions of TwentyFour as at 30 April 2021, they may change and may have already been acted upon, and do not constitute investment advice or a personal recommendation. They may also not be shared by other entities within the Vontobel Group.

Source: TwentyFour, ICE Indices; 30 April 2021

Multi-Sector Bond Funds vs. ICE Global Bond Index

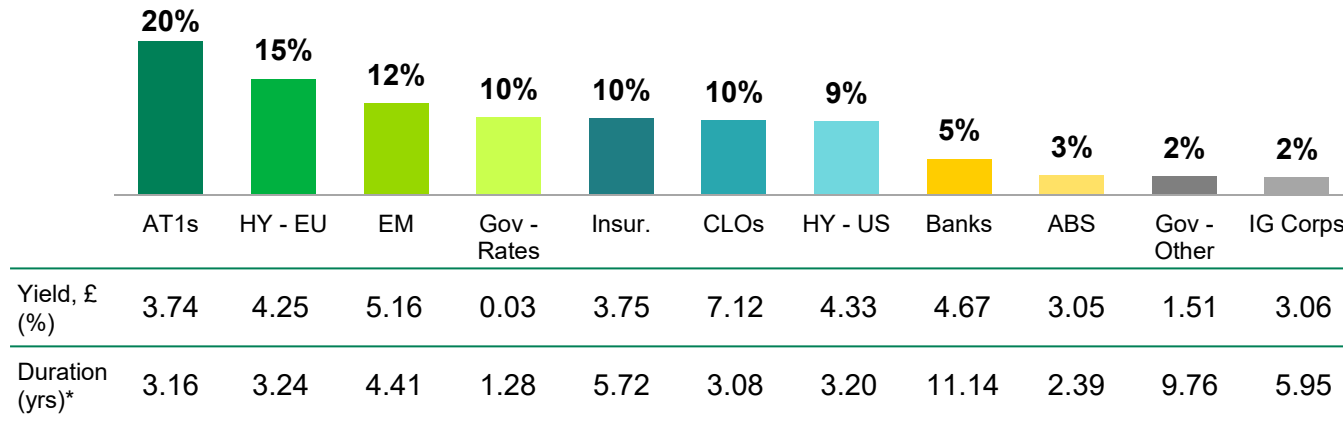
	ICE Global Bond Index	Dynamic Bond Fund	Vontobel Fund – Twentyfour Strategic Income Fund
Size	\$67.1 trillion	£1,870.17 million	£4,636.57 million
Number of issuers	4,724	167 (ex. ABS)	183 (ex. ABS)
Credit spread duration	N/A	3.75yrs	3.93yrs
Core govt bond interest rates duration	N/A	1.28yrs	1.37yrs
Overall interest rate duration	7.20yrs	3.54yrs	3.65yrs
Yield-to-worst	1.00%	3.83%	3.89%
Average rating	AA3	BBB-	BBB-
	Unmanaged	Actively managed	Actively managed

ICE Global Bond Index has been chosen as a proxy for the fixed income market overall.

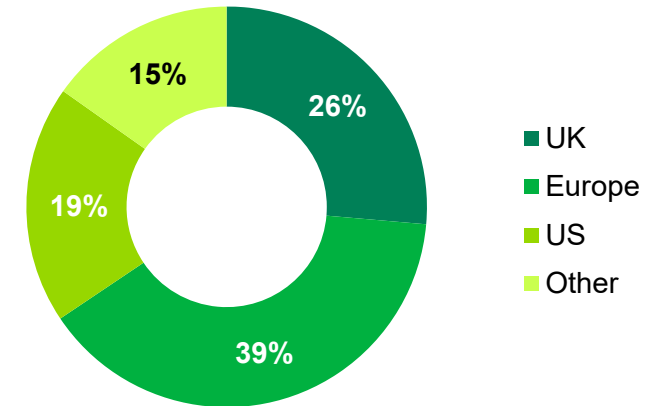
Past performance is not a reliable indicator of future performance. The performance figures for the funds are shown in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Performance data does not take into account any commissions and costs charged when shares of the funds are issued and redeemed. Yield for the Index is shown as the weighted-average of each bond's local currency yield with no FX hedging adjustments, while the yield for the funds are shown at hedged portfolio level and gross of expenses. 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 be not be actively managed. Please see Indices Glossary slide for further information on the index. See Important Information slides for TwentyFour's average credit rating methodology. Source: ICE Indices, TwentyFour, 30 April 2021

Dynamic Bond Fund portfolio positioning

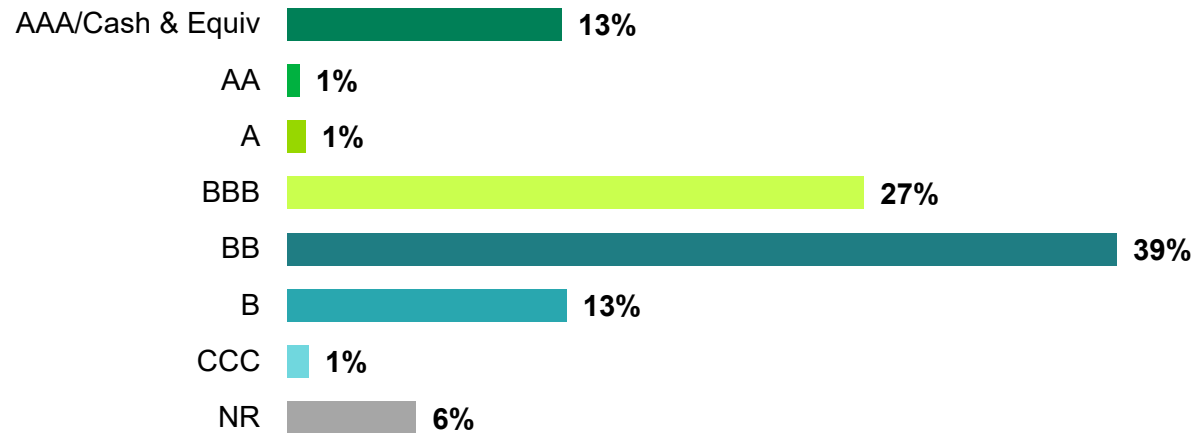
Sector breakdown



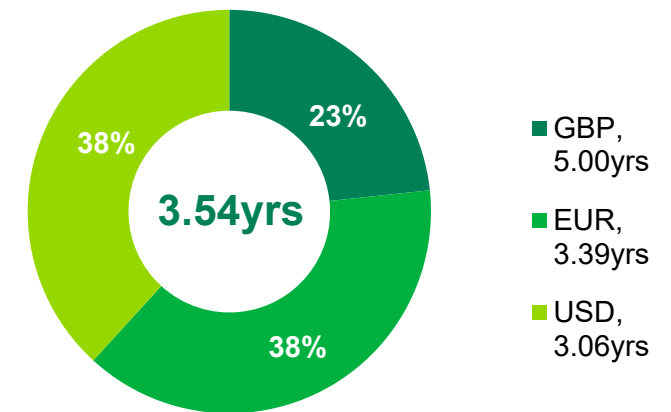
Geographic breakdown



Rating breakdown



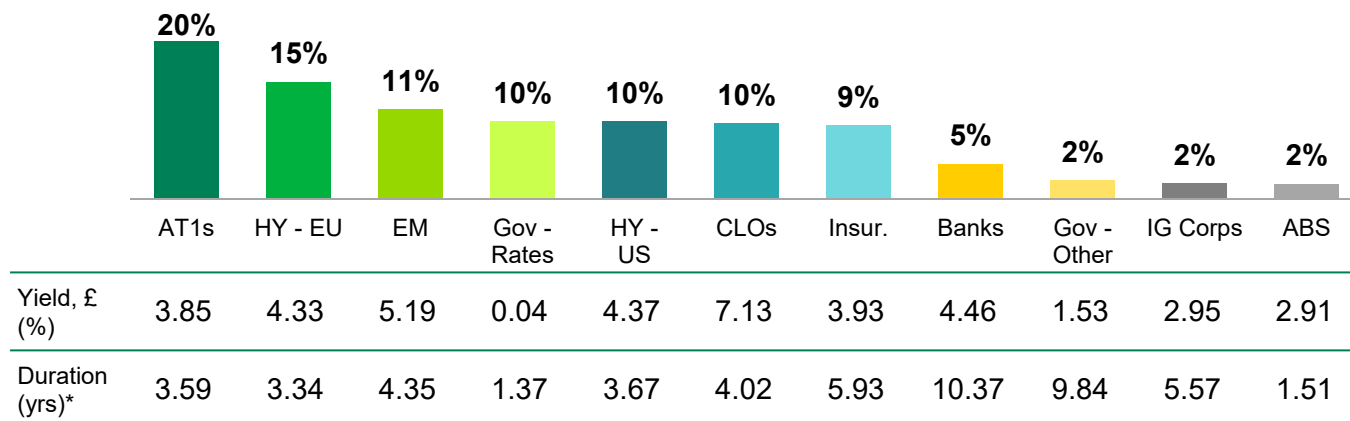
Interest rate duration by yield curve



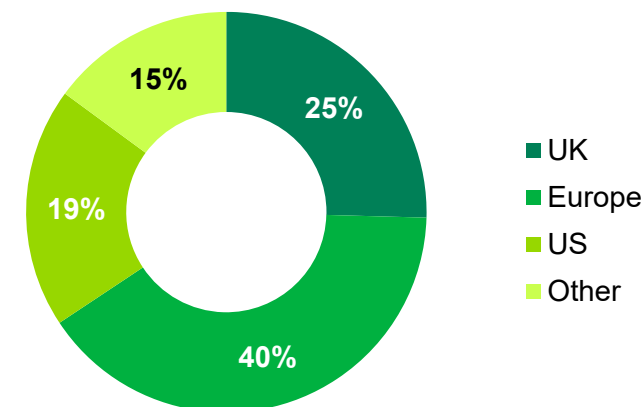
*Duration is Credit Spread for all sectors excluding Government Rates which is Interest Rate Duration. Geography for ABS calculated on a direct exposure basis. See Important Information slides for TwentyFour's credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate.

Vontobel Fund – TwentyFour Strategic Income Fund portfolio positioning

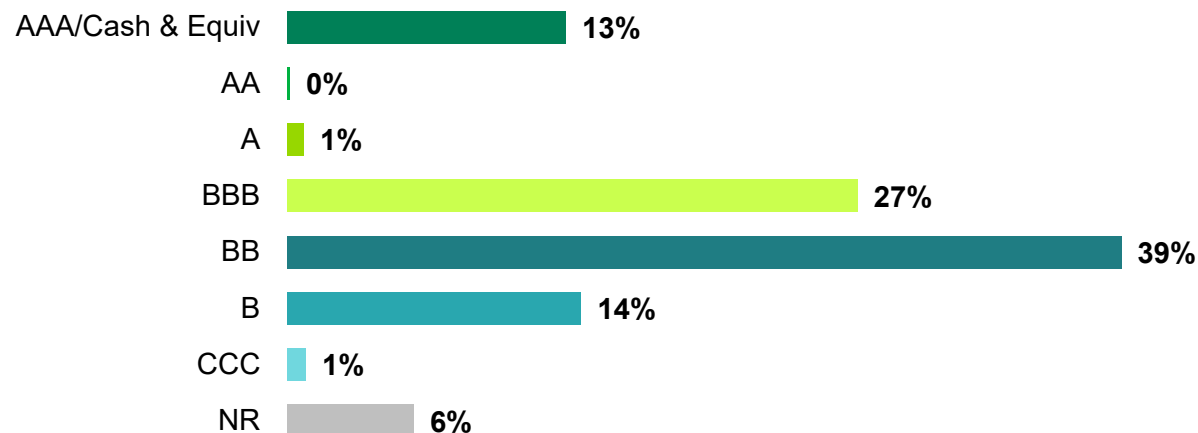
Sector breakdown



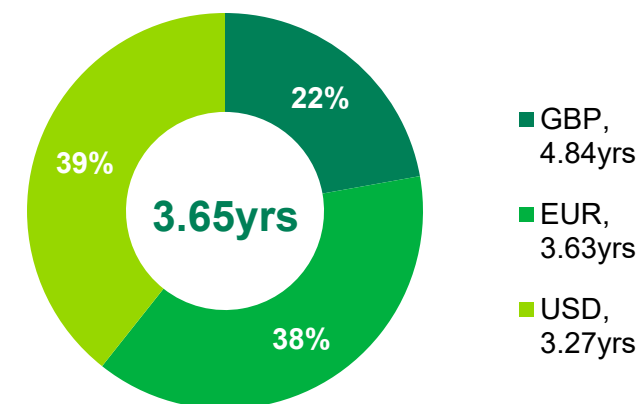
Geographic breakdown



Rating breakdown



Interest rate duration by yield curve



*Duration is Credit Spread for all sectors excluding Government Rates which is Interest Rate Duration. Geography for ABS calculated on a direct exposure basis. See Important Information slides for TwentyFour's credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate.

Multi-Sector Bond Funds YTD 2021 performance contribution per sector

Sector	Dynamic Bond Fund	Vontobel Fund – TwentyFour Strategic Income Fund
ABS - CLOs	0.20%	0.23%
ABS - non CLOs	0.03%	0.03%
Banks - AT1s	0.63%	0.63%
Banks - non AT1s	0.17%	0.11%
Insurance	0.15%	0.16%
Government - Rates	-0.02%	-0.02%
Government- Other	-0.14%	-0.14%
High Yield - EU	0.35%	0.37%
High Yield - US	0.01%	-0.01%
IG Corps	0.03%	0.03%
Emerging Markets	0.10%	0.09%
Total Return	1.51%	1.47%

Past performance is not a reliable indicator of future performance. The net return contribution per sector is calculated by adjusting the realised gross contribution per sector by portfolio fees apportioned on the basis of average sector portfolio weighting. The performance figures for the funds are shown 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 funds 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.

Dynamic Bond Fund performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
I Gross Acc Shares	0.81%	1.30%	6.33%	15.85%	15.28%	32.90%

Discrete performance	YTD	2020	2019	2018	2017	2016	Since Inception*
I Gross Acc Shares	1.51%	6.55%	9.43%	-2.42%	8.89%	5.44%	102.02%

Rolling performance	04.20-04.21	04.19-04.20	04.18-04.19	04.17-04.18	04.16-04.17
I Gross Acc Shares	15.85%	-1.75%	1.28%	4.60%	10.22%

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 Dynamic Bond Fund: 26 April 2010.

Vontobel Fund – TwentyFour Strategic Income Fund performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
Class G Acc	0.80%	1.33%	6.21%	15.66%	16.66%	34.64%

Discrete performance	YTD	2020	2019	2018	2017	2016	Since Inception*
Class G Acc	1.47%	7.71%	9.59%	-2.36%	8.99%	5.90%	32.90%

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	15.66%	-0.53%	1.40%	4.88%	10.04%

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 the Vontobel Fund – TwentyFour Strategic Income Fund: 30 November 2015.

Multi-Sector Bond funds

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 may not be a reliable guide to 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.
- Investing in emerging markets may be affected by political developments, currency fluctuations, illiquidity and volatility.
- The funds 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 funds have 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 the fund may be obtained from twentyfouram.com/responsible-investment & vontobel.com/SFDR.

TwentyFour's indices glossary

Any index comparison is provided for informational purposes only and should not be used as the basis for making an investment decision. There are significant differences between client portfolios and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. Please note, indices are not actively managed and it is not possible to invest directly into them.

Definitions:

ICE BofAML Global Bond Index – combines the ICE BofAML Global Broad Market Index with the ICE High Yield Index.

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.

ICE BofAML High Yield Index - tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

ICE BofAML Global Corporate Index - tracks the performance of investment grade corporate debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date and a fixed coupon schedule.

ICE BofAML Sterling High Yield Index - tracks the performance of sterling denominated below investment grade, but not in default, corporate debt publicly issued in the UK domestic or eurobond markets and includes issues with a credit rating of BBB or below, as rated by Moody's, S&P and Fitch.

ICE BofAML Euro High Yield Index - tracks the performance of euro denominated below investment grade, but not in default, corporate debt publicly issued in the euro domestic or eurobond markets and includes issues with a credit rating of BBB or below, as rated by Moody's, S&P and Fitch.

ICE BofAML US High Yield Index - tracks the performance of US dollar denominated below investment grade, but not in default, corporate debt publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's, S&P & Fitch.

ICE BofAML US Investment Grade Corporate Bond Index - incorporates investment grade, US dollar- denominated, fixed-rate, taxable corporate bonds. It includes USD denominated, publicly issued securities by US and non US issuers. Issuers included industrial, financial and utility entities.

ICE BofAML Euro Investment Grade Corporate Bond Index - incorporates investment grade, euro- denominated, fixed-rate, taxable corporate bonds. It includes euro denominated, publicly issued securities by European and non European issuers. Issuers included industrial, financial and utility entities.

ICE BofAML UK Investment Grade Corporate Bond Index - incorporates investment grade, sterling- denominated, fixed-rate, taxable corporate bonds. It includes sterling denominated, publicly issued securities by UK and non UK issuers. Issuers included industrial, financial and utility entities.

ICE BofAML Contingent Convertibles (CoCo) Banking Total Return Index - provides a broad representation of the developed and emerging market bank CoCo issuance in GBP, EUR and USD. The Index tracks the performance and emergent issuance of Basel III compliant Additional Tier 1 (AT1) CoCos by banks.

ICE BofAML Euro Subordinated Financial Index – made up of 50% euro subordinated financials and 50% euro subordinated non-financials.

ICE BofAML Emerging Markets Corporate Bond Index - tracks the performance of US dollar-denominated emerging markets government debt publicly issued in the US domestic market.

TwentyFour's indices glossary

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Definitions:

FTSE 100 Index - a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange which pass screening for size, liquidity and free-float criteria. The equities use an investibility weighting in the index calculation. The index was developed with a base level of 1000 as of December 30, 1983.

- Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://www.ftse.com/Indices/>.

S&P 500 Index - widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. It measures the performance of 500 stocks from top US companies in leading industries of the US economy which comply with S&P's size, liquidity and free-float criteria and captures approximately 80% coverage of available market capitalization. The Index is free-float market capitalization weighted and rebalances on a quarterly basis (or more frequently if required).

- Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at <http://supplemental.spindices.com/supplemental-data/eu>.

US Generic Govt 10 Year Yield - The rates are comprised of Generic United States on-the-run government bill/note/bond indices. Yields are yield to maturity and pre-tax. These yields are based on the ask side of the market and are updated intraday.

German Government Bonds (Bunds) 10 Yr - The rates are comprised of Generic German government bonds. These yields are based on the bid side of the market.

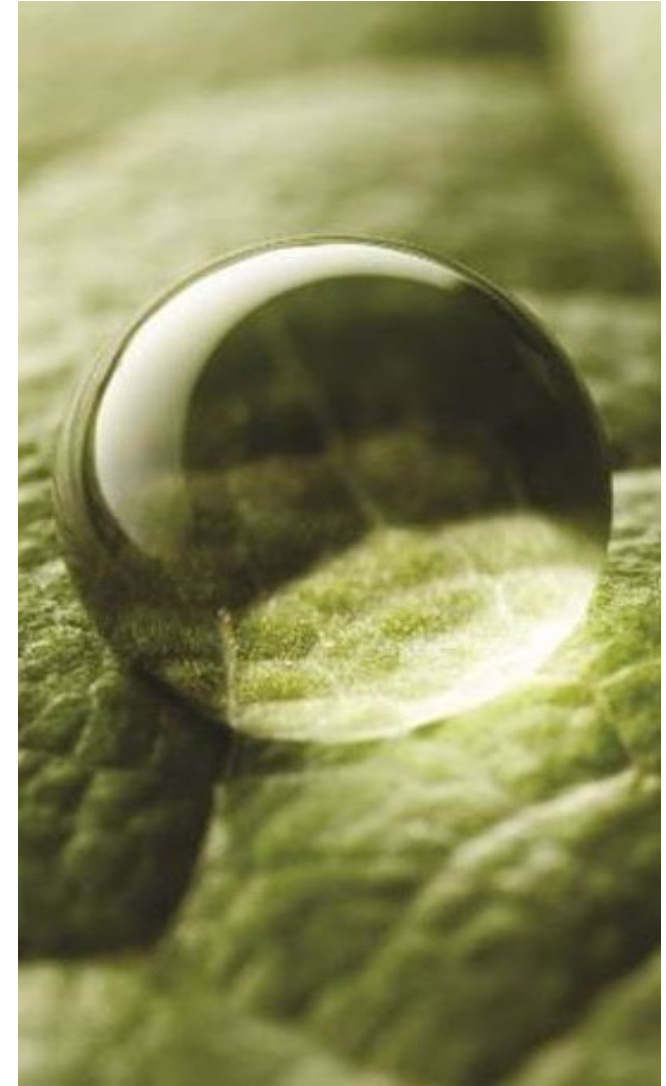
Euro Interbank Offered Rate (Euribor) - rates are based on the average interest rates at which a large panel of European banks borrow funds from one another. There are different maturities, ranging from one week to one year.

London Inter-bank Offered Rate (Libor) - the average interest rate at which a selection of banks in London are prepared to lend to one another in British pounds. There are different maturities, ranging from overnight to one year.

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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.

In particular, we wish to draw your attention to the following risks: Investments in the securities of emerging-market countries may exhibit considerable price volatility and – in addition to the unpredictable social, political and economic environment – may also be subject to general operating and regulatory conditions that differ from the standards commonly found in industrialized countries. The currencies of emerging-market countries may exhibit wider fluctuations. Investments in riskier, higher-yielding bonds are generally considered to be more speculative in nature. These bonds carry a higher credit risk and their prices are more volatile than bonds with superior credit ratings. There is also a greater risk of losing the original investment and the associated income payments. Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments, as well as issuer risks. Derivatives tend to carry more risk than direct investments. Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognized capital markets. The structure of ABS/MBS and the pools backing them might not be transparent which exposes the sub-fund to additional credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the sub-fund. Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability. The investments underlying this sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 as well as the annual and semi-annual reports. These documents may also be downloaded from our website at vontobel.com/am. The fund 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.

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