

TwentyFour Outcome Driven

Vontobel Fund – TwentyFour Absolute Return Credit Fund
TwentyFour Corporate Bond Fund

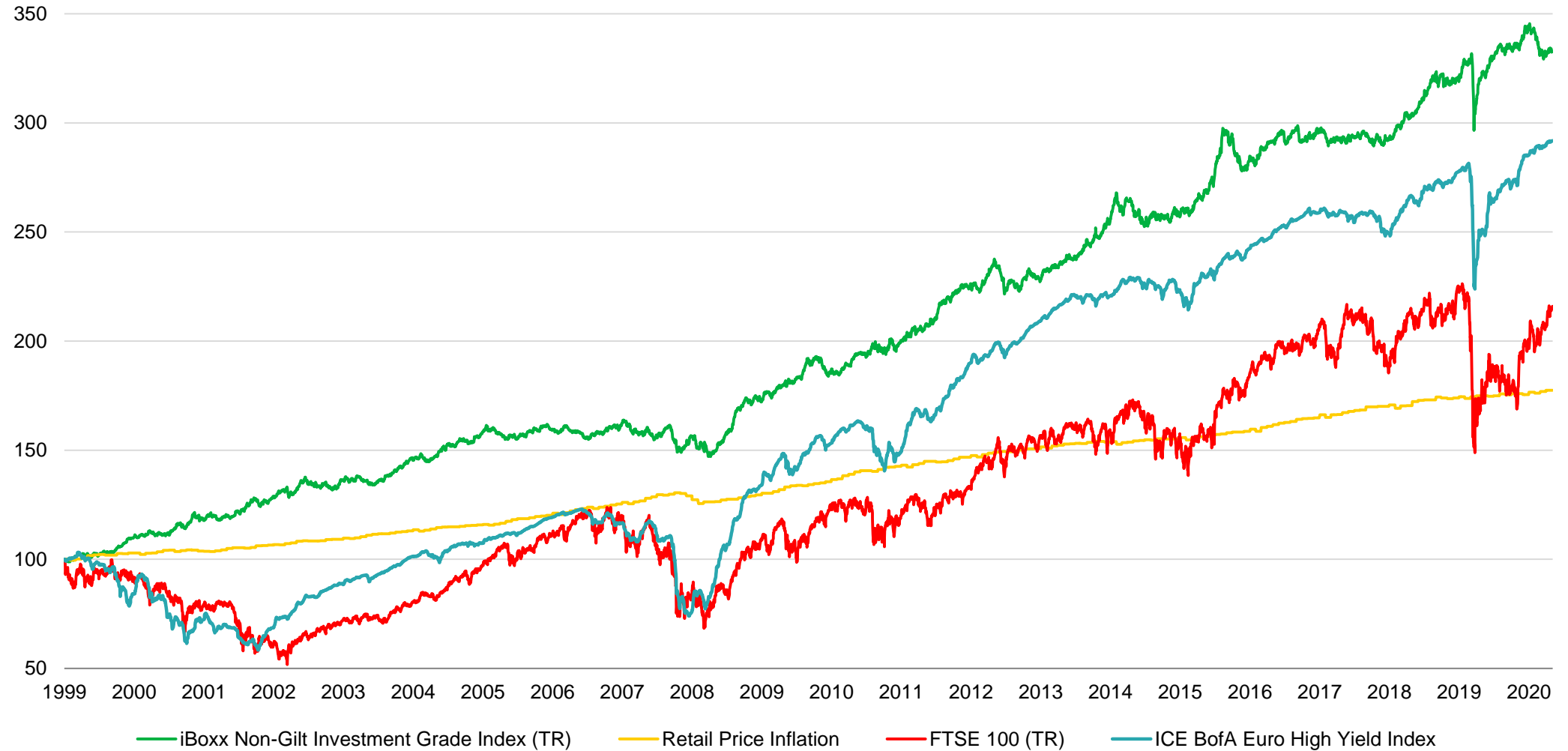
Q2 update

May 2021

Asset returns this century, UK/Europe

Index Level

Rebased: 31/12/1999 = 100

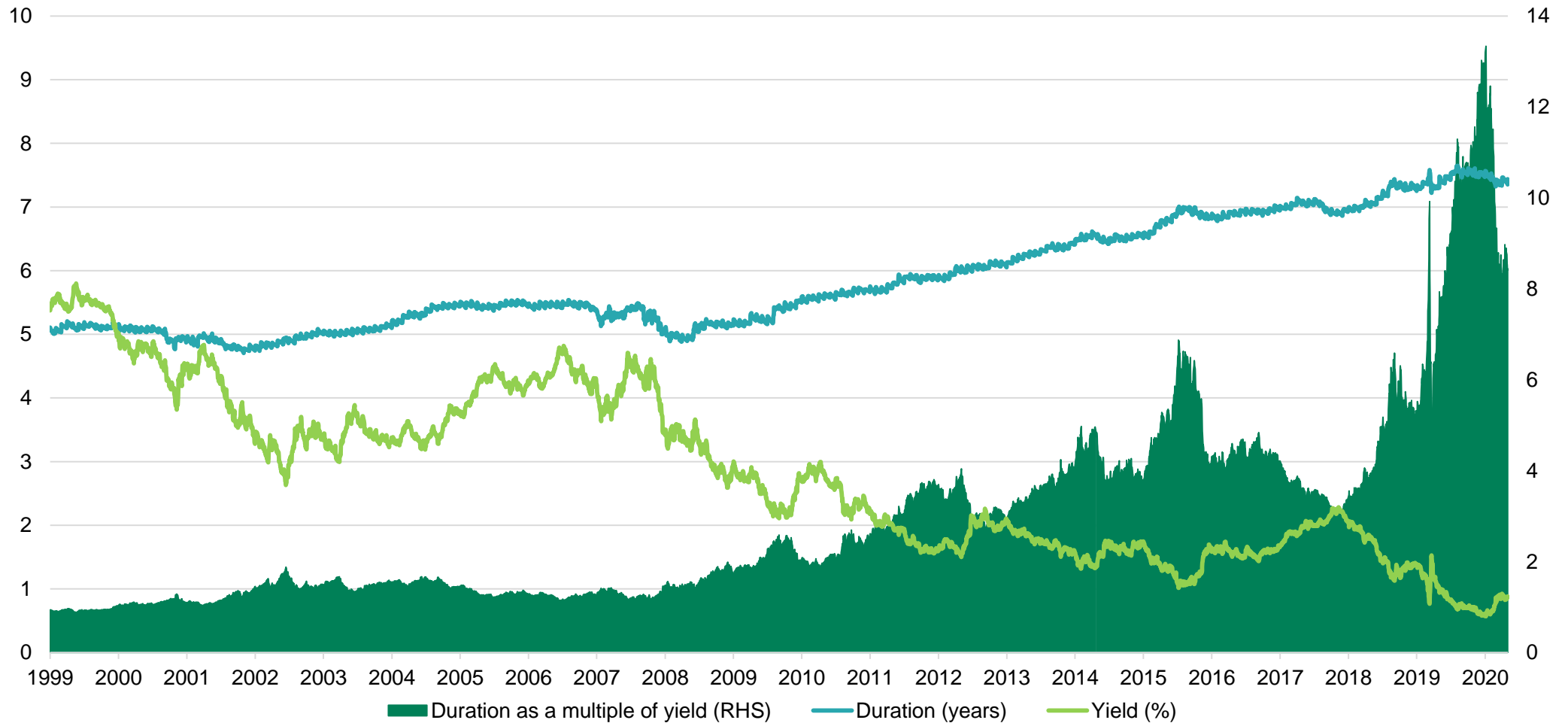


Past performance is not a reliable indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may get back the amount originally invested. It is not possible to invest directly into an index and they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

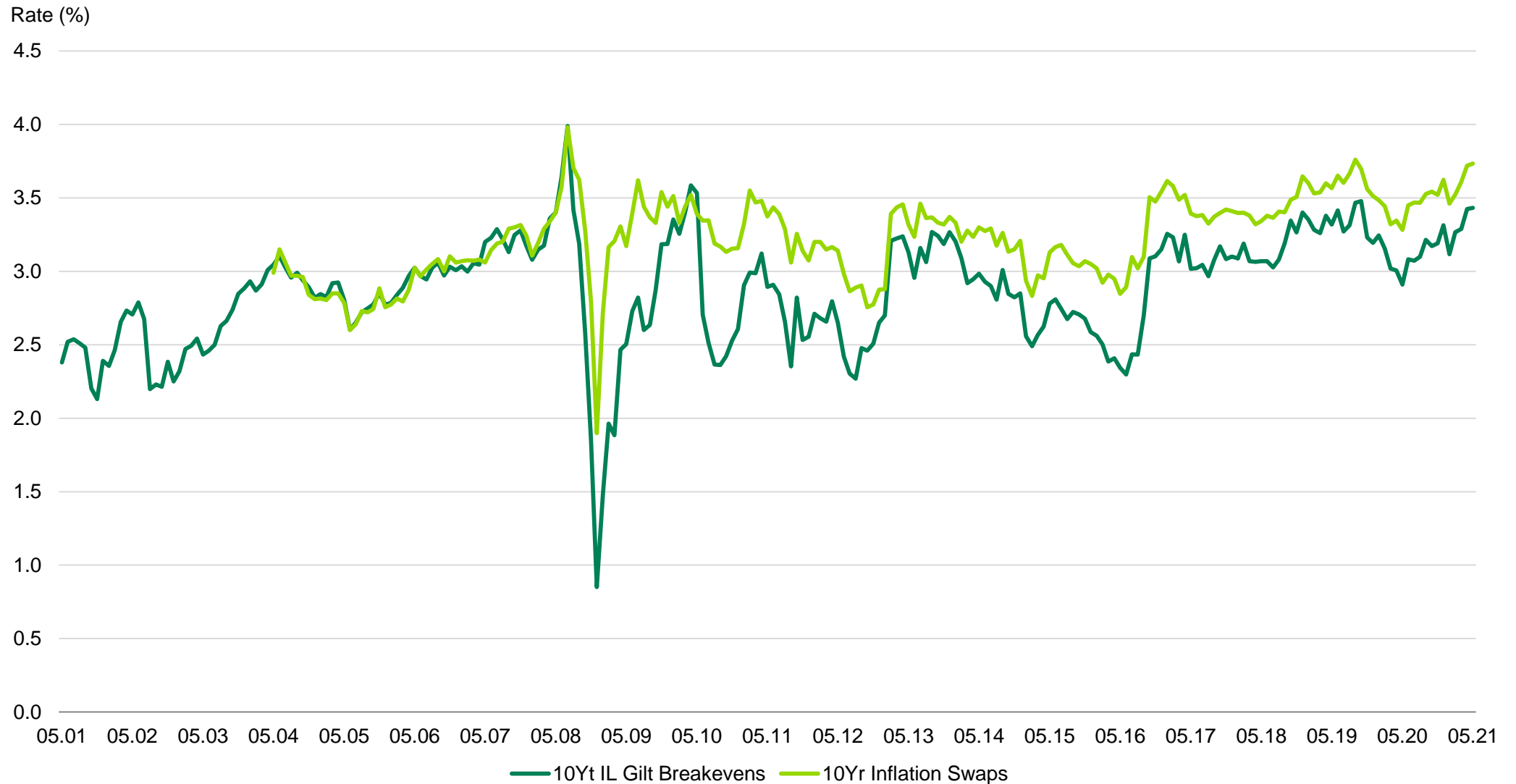
Ratio of Duration (risk) vs. Yield (reward)



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Source: TwentyFour, ICE indices
30 April 2021

Inflation proxies

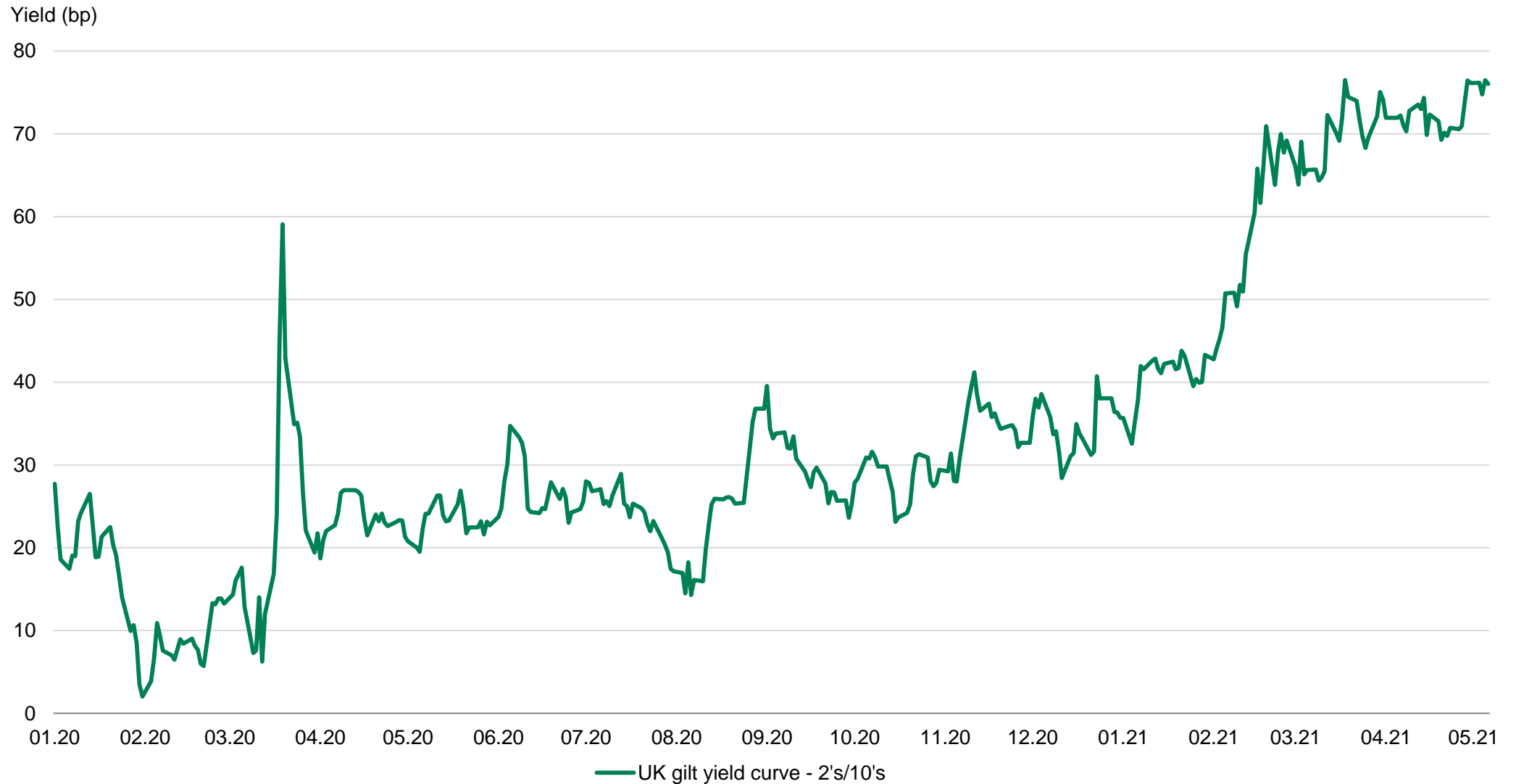


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Source: Bloomberg, TwentyFour

6 May 2021

UK Gilt curve has steepened significantly in 2021

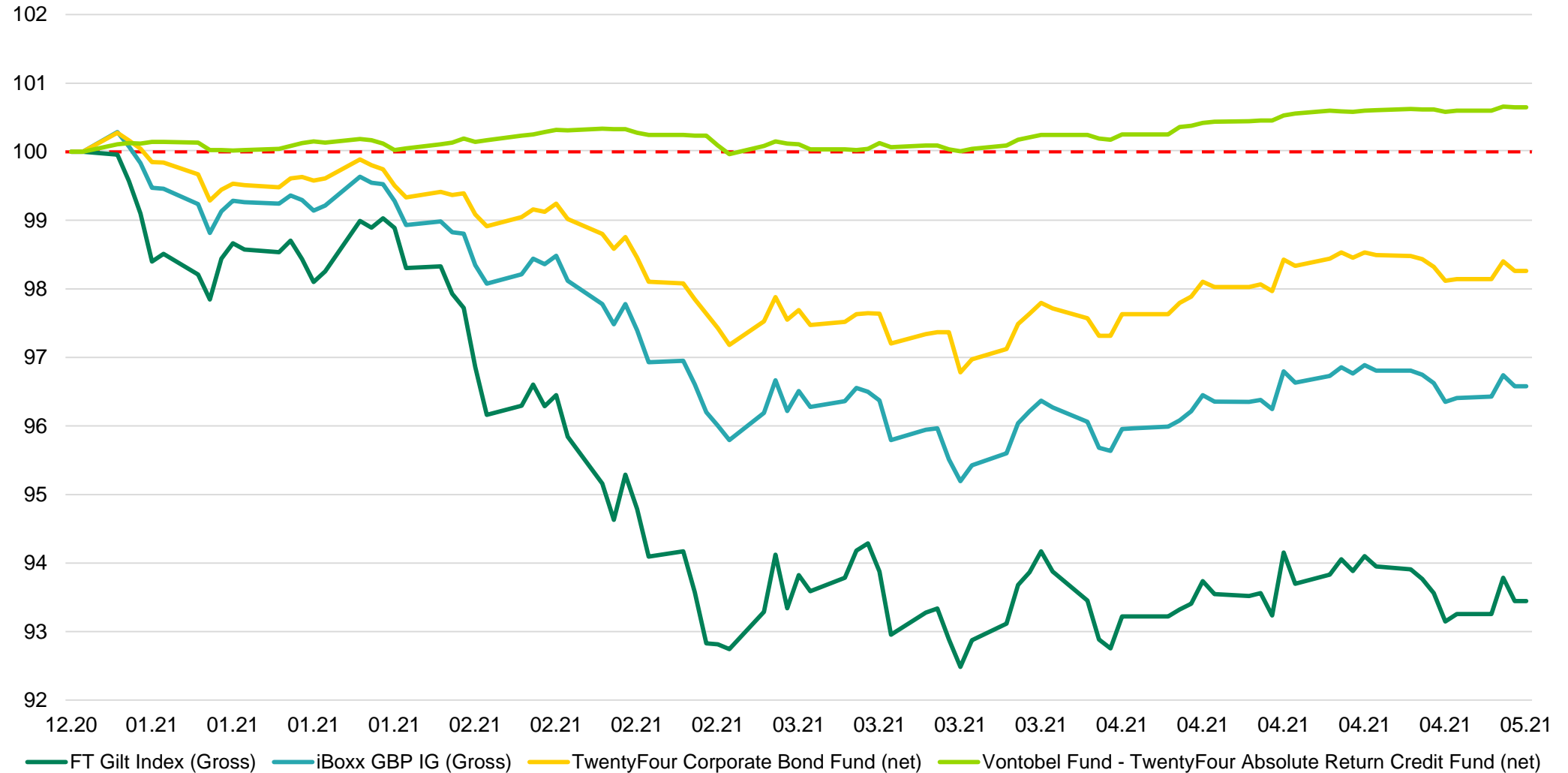


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Source: Bloomberg, TwentyFour
6 May 2021

Short dated credit has helped to protect capital even when gilts have been down 7%

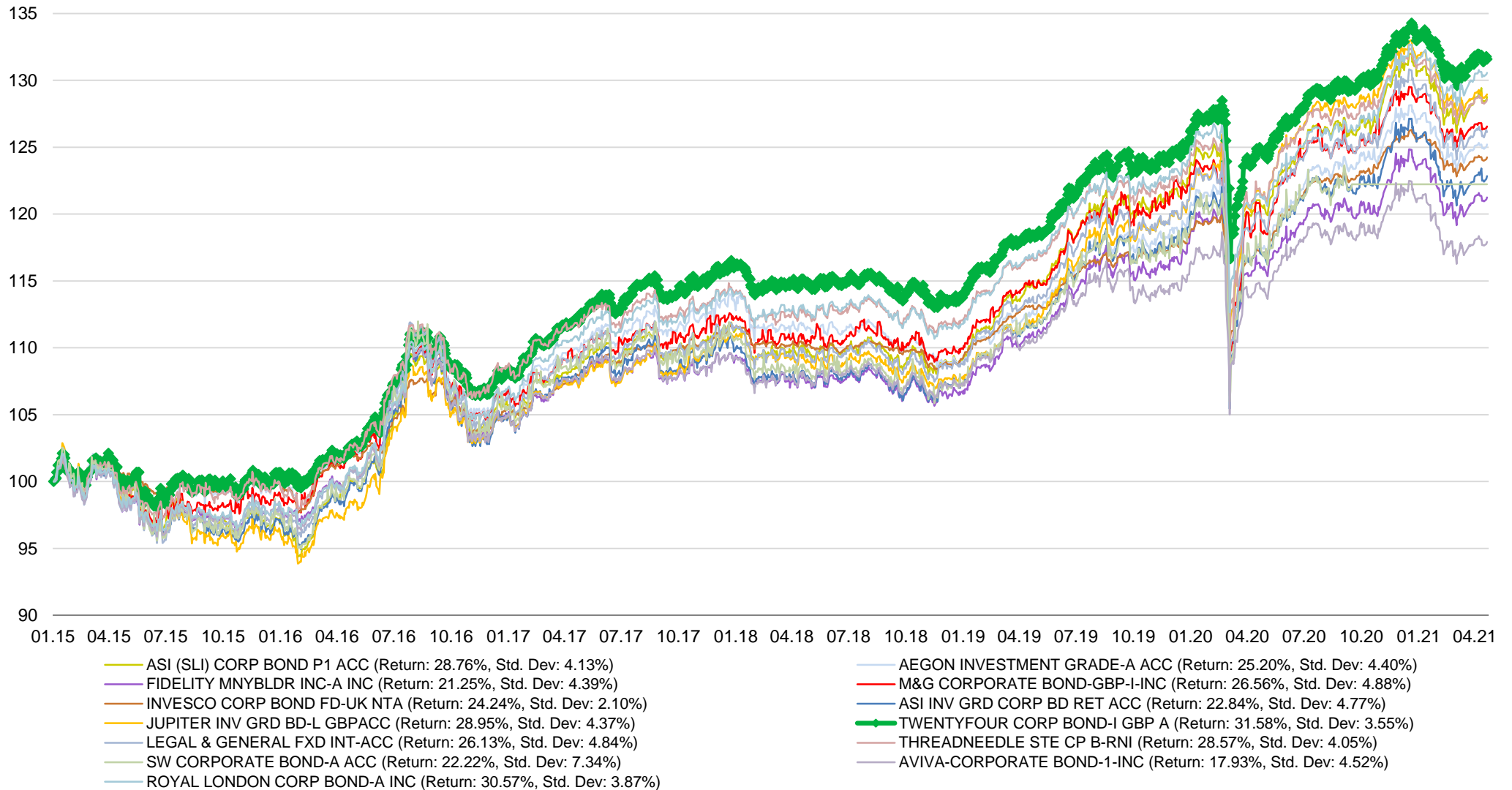
Rebased 100 = 01/01/2021



Past performance is not a reliable indicator of future performance. The performance figures for the Vontobel Fund – Absolute Return Credit Fund are based on the G GBP share class. The performance figures for the TwentyFour Corporate Bond Fund are based on the I Acc GBP share class. Both sets of fund performance figures are 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

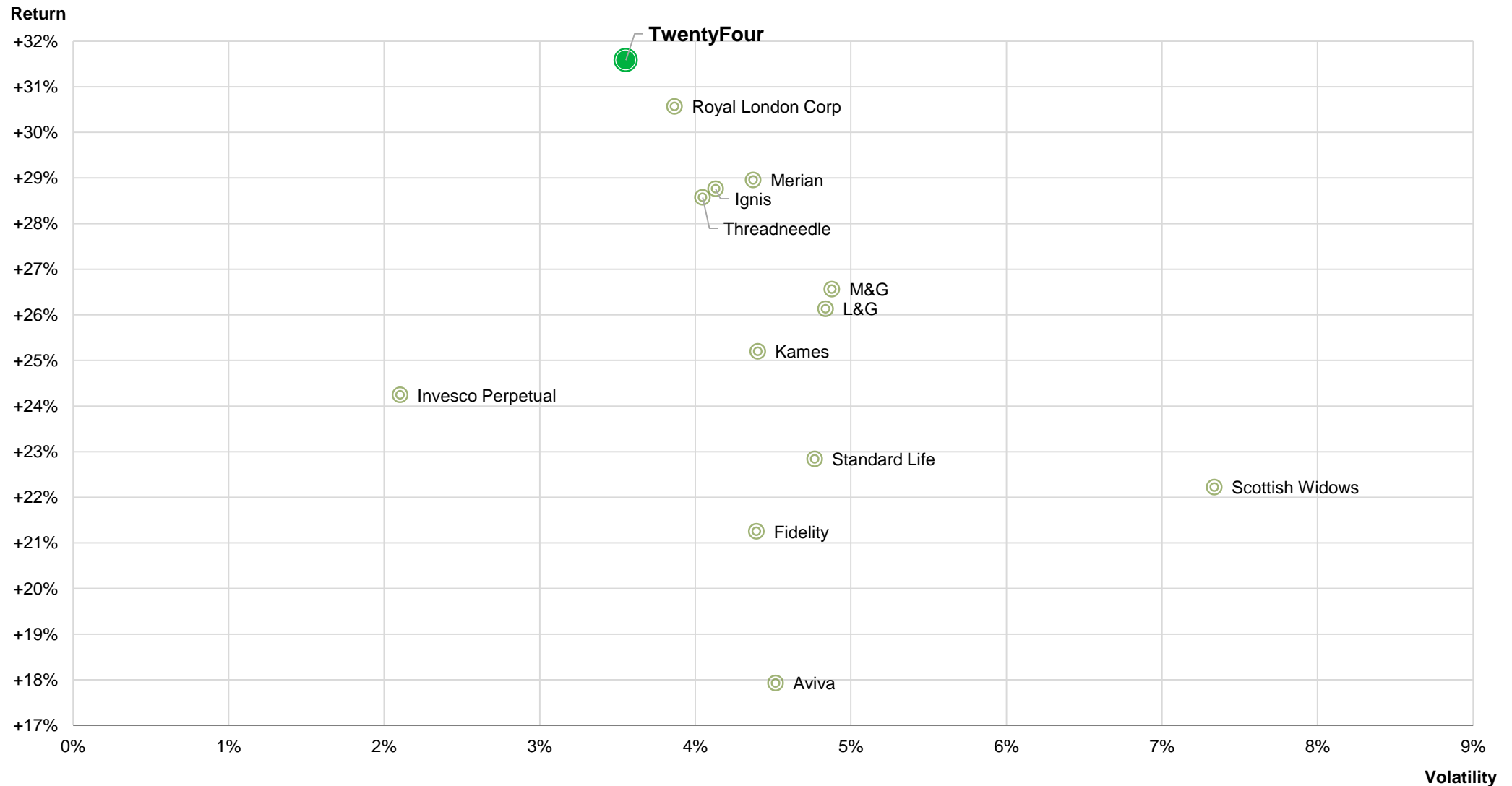
TwentyFour Corporate Bond Fund performance



Past performance is not a reliable indicator of future performance. Performance figures are shown in GBP on a mid-to-mid basis inclusive of net reinvested income and net of all respective fund expenses. Performance data does not take into account any commissions and costs charged when shares of the respective 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 get back the amount originally invested. Peer group chosen internally based on what we believe are the largest and most commonly known funds within the IA Corporate Bond Sector and are able to invest across the whole yield curve and are not constrained to either end of the yield curve. *Inception date of TwentyFour Corporate Bond Fund: 15 January 2015. Source: Bloomberg, TwentyFour; 7 May 2021

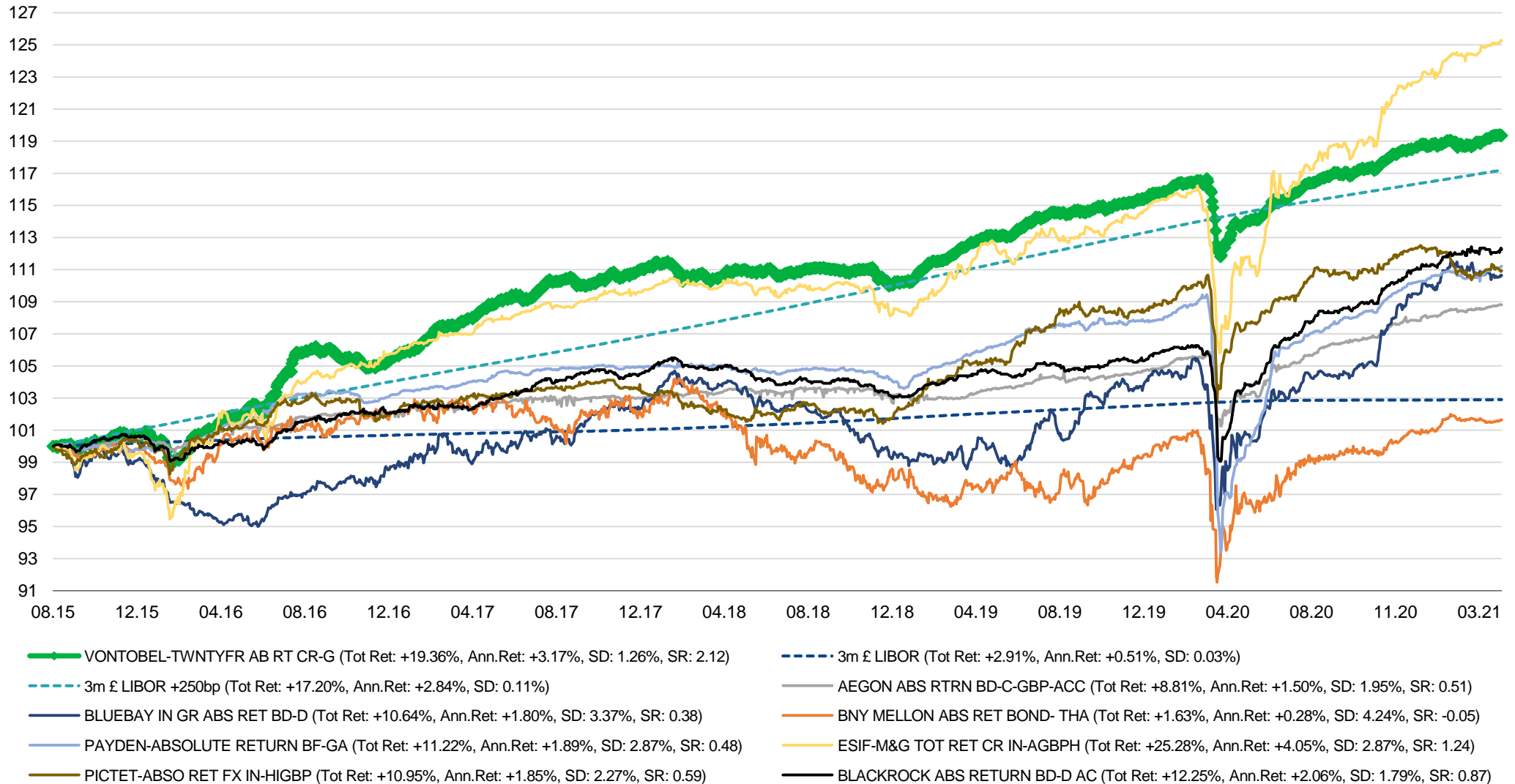
TwentyFour Corporate Bond Fund

risk-adjusted returns since inception



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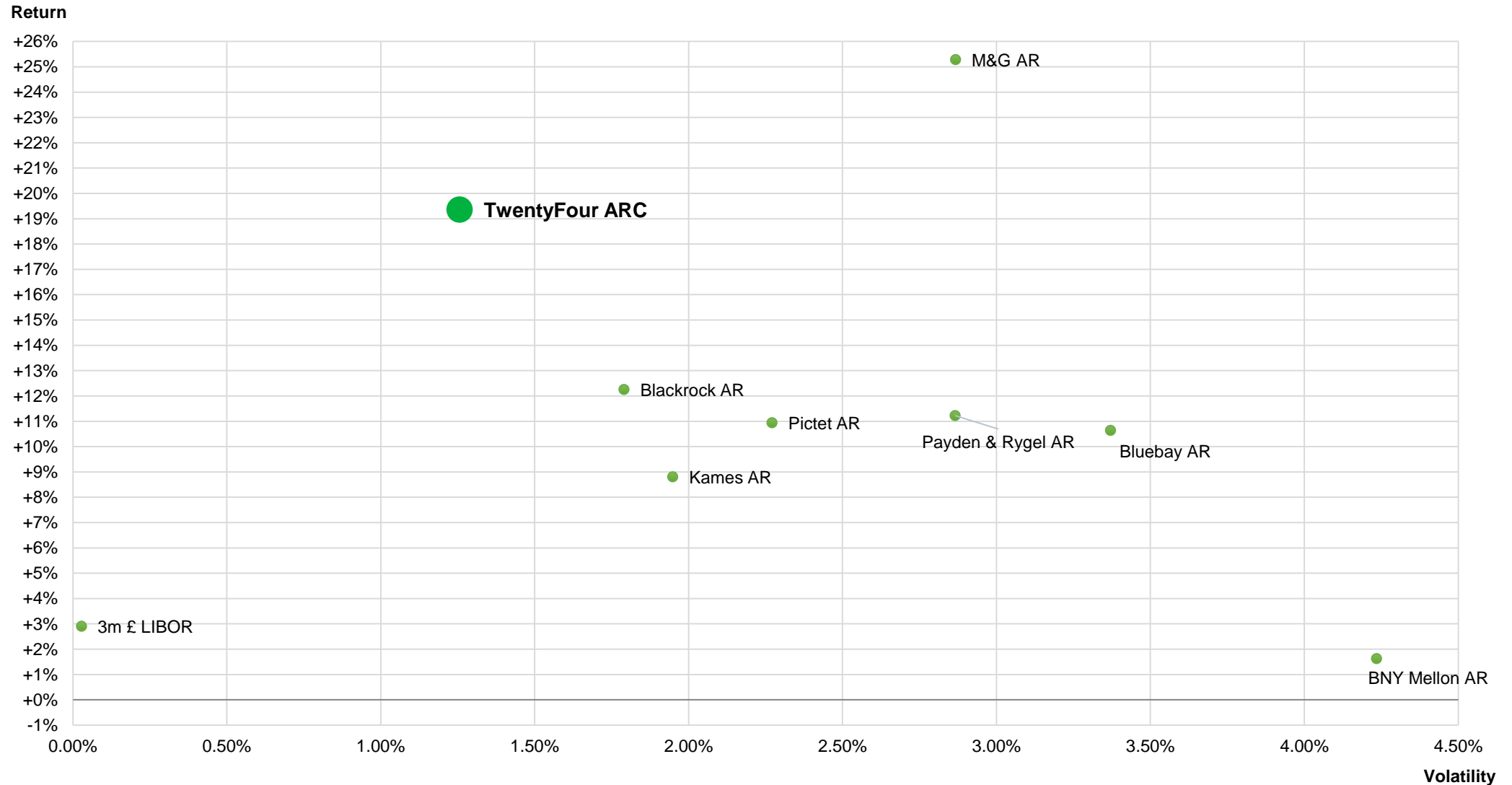
Vontobel Fund – TwentyFour Absolute Return Credit Fund performance since inception vs. other absolute return peers (GBP)



Past performance is not a reliable indicator of future performance. Performance for the G GBP share class on a mid-to-mid basis, inclusive of net reinvested income and net of all respective 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. *Peer group chosen internally based on funds with broadly similar investment objectives regarding performance (LIBOR +250bp after fees) and/or volatility (than 3%). Since inception of Vontobel Fund – TwentyFour Absolute Return Credit Fund G GBP share class on 28 August 2015.

Source: TwentyFour, Bloomberg; 30 April 2021

Vontobel Fund – TwentyFour Absolute Return Credit Fund and peers: Return vs. volatility (GBP)



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Source: TwentyFour, Bloomberg; 30 April 2021

Bonds held in both funds that can help protect against volatility

Bond	Maturity / call	Rating	Gross redemption yield*	Modified Duration	Break-even spread Δ^*	Break-even yield*
BACR7.875% AT1	15/09/2022	BBB-	3.63%	1.42yrs	+248bps	2.56%
VOWIBA 2.75%	06/10/2022	BBB-	2.57%	1.56yrs	+157bps	1.65%
INVES 9.625%	17/02/2022	BBB	1.27%	0.97yrs	+131ps	1.32%
QBEAU 6.115%	15/09/2022	BBB-	1.52%	1.18yrs	+122bps	1.29%
ARNDTN 3.75%	20/01/2023	BBB	2.41%	1.84yrs	+128bps	1.31%
SSELN 4.75%	16/09/2022	BBB-	2.19%	1.46yrs	+91bps	1.50%

We find that short dated bonds with good yields and low durations can help provide the best possible protection against rising yields

High quality corporate bonds we see as having large capital risks

Bond	Maturity / call	Rating	Gross redemption yield	Interest rate duration	Break-even spread Δ	Break-even yield
University of Oxford 2.544%	08/12/2117	AA	2.07%	40.41yrs	+2bps	+5bps
University of Cambridge 2.35%	27/06/2078	AA	1.64%	20.99yrs	+1bps	+5bps
Wellcome Trust 2.52%	07/02/2118	AAA	1.55%	41.16yrs	+2bps	+5bps
SNCF 1.0%	25/05/2040	AA	1.63%	17.40yrs	+5bps	+9bps
Engie 5%	01/10/2060	A	2.30%	21.92yrs	+4bps	+10bps
McDonalds 4.125%	11/06/2054	BBB	2.42%	20.22yrs	+5bps	+12bps

Great companies can sometimes have poor investments

Past performance is not a reliable indicator of future performance. The companies identified above do not represent all securities held and should not be seen as investment advice or a personal recommendation to hold the same or similar. Yields shown are in GBP and gross of any expenses. The performance data do not take account of the commissions and costs incurred on issue and redemption. 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 methodology.

Source: Observatory, TwentyFour; 28 February 2021

Bonds we are most underweight in the single-A space

Bond	Maturity	Gross redemption yield	Vol.	Yield to vol. Ratio	Break-even spread Δ	Break-even yield
EDF 6% 2114	23/01/2114	3.58%	41.35%	0.09	+9bps	+14bps
Pfizer 2.735% 2043	15/06/2043	2.02%	25.52%	0.08	+4bps	+12bps
Transport for London 4% 2064	07/04/2064	2.18%	37.64%	0.06	+3bps	+9bps
Wales and West 1.875% 2041	28/05/2041	2.16%	24.05%	0.09	+5bps	+13bps
Comcast 1.875% 2036	20/02/2036	2.00%	21.46%	0.09	+6bps	+15bps
Diageo Finance 1.25%	28/03/2033	1.59%	8.67%	0.18	+5bps	+14bps

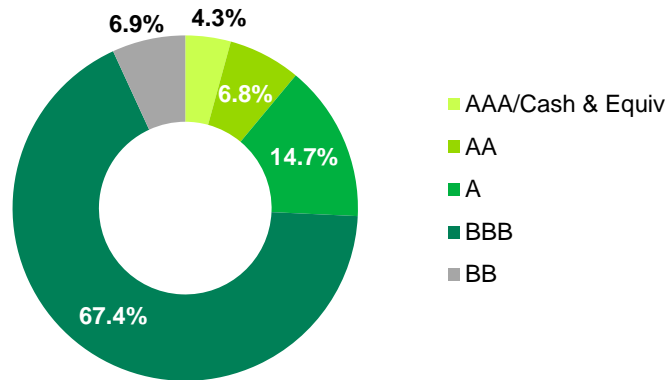
Some of these bonds have rallied hard in the last four months, but we think the long term risk/reward is some of the worst in IG credit

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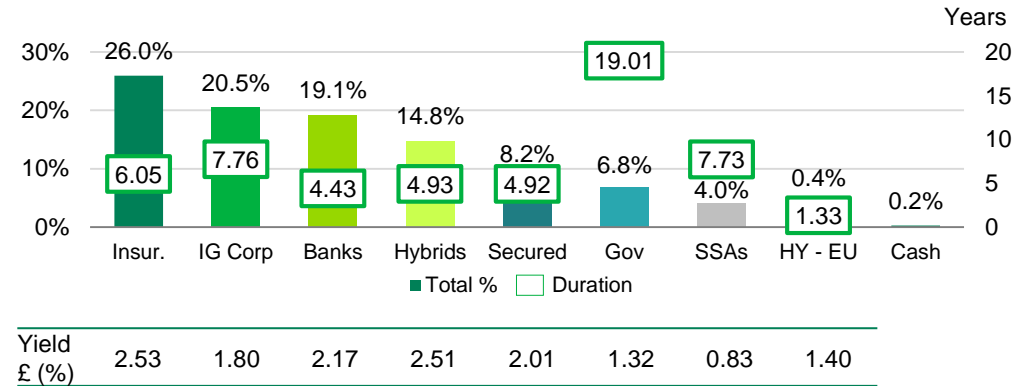
Source: Observatory, TwentyFour; 28 February 2021

TwentyFour Corporate Bond Fund portfolio positioning

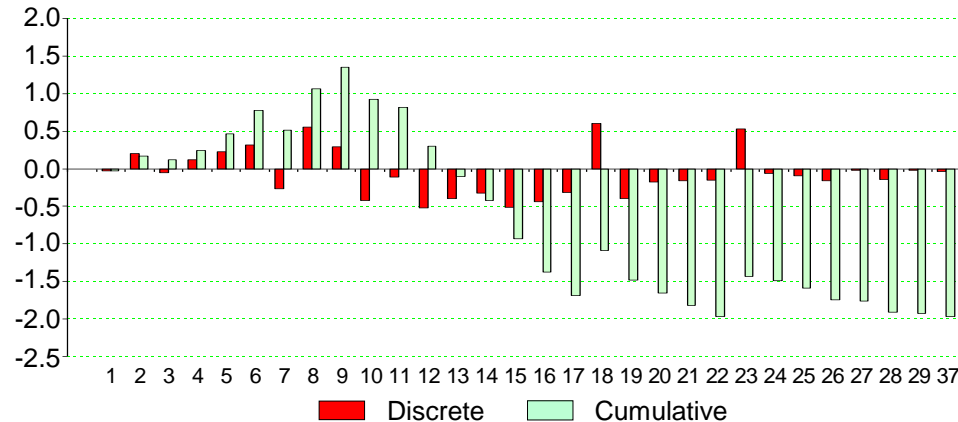
Rating breakdown



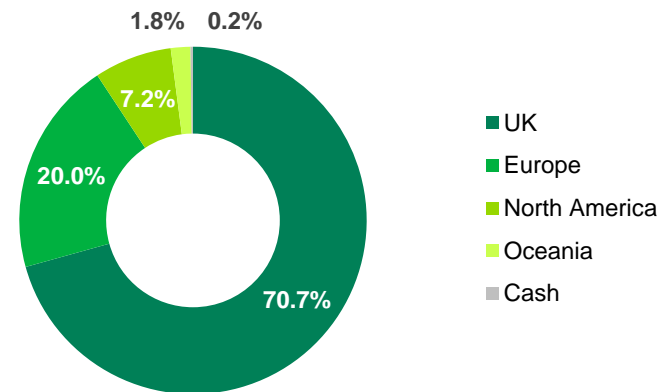
Sector breakdown



Relative breakdown*



Geographic breakdown



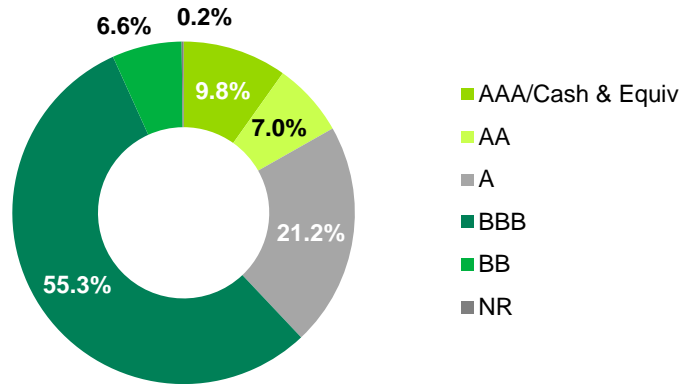
Underweight duration (-1.5 yrs vs. peer group / -2 yrs vs. iBoxx index). Biased to UK and US exposures

See Important Information slides for TwentyFour's credit rating methodology. *Relative Duration (by discrete duration years).
 Index referenced is the iBoxx GBP Corporate Bond Index. It is not possible to invest directly into an index and it will not be actively managed.
 Source: TwentyFour, 30 April 2021. Relative breakdown data as at 31 December 2020.

Vontobel Fund – TwentyFour Absolute Return Credit Fund portfolio positioning

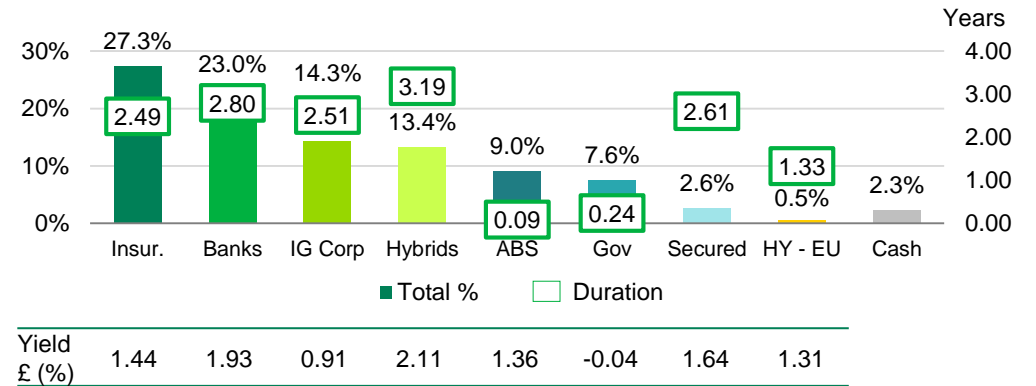
Rating breakdown

55.3% in BBBs, 6.8% in BBs (unrated we count as BB)



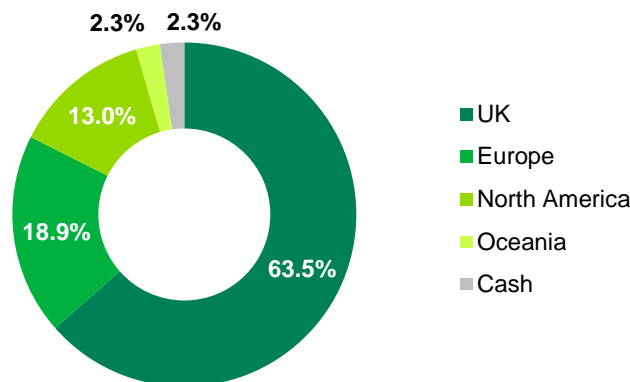
Sector breakdown

Diversified sector exposure, 95% in core, 5% non-core



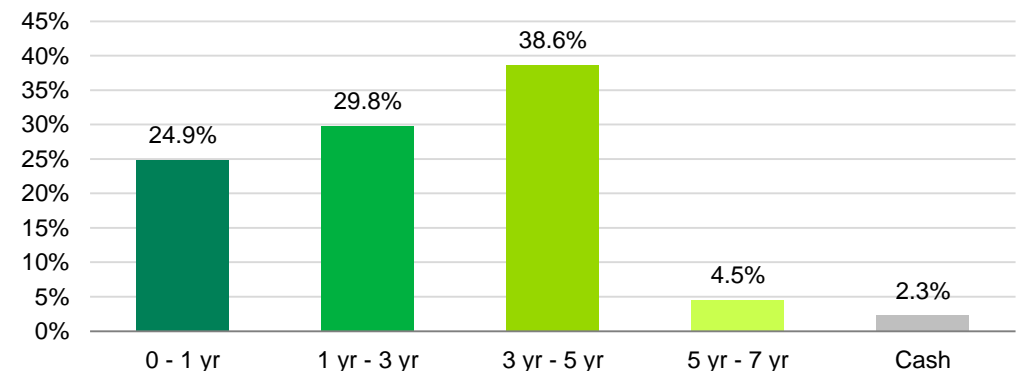
Geographic breakdown

We believe the UK offers the most attractive yields



Maturity breakdown

Focused on the short end of yield curve



GBP yield 1.54%, IR duration 2.21yrs, credit spread duration 2.28yrs, average rating A-

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TwentyFour Corporate Bond Fund performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
GBP I Acc Class	0.85%	-1.20%	1.39%	5.24%	14.20%	28.73%

Discrete performance	YTD	2020	2019	2018	2017	2016	Since Inception*
GBP I Acc Class	-1.86%	7.56%	9.73%	-2.26%	7.21%	8.48%	30.91%

Rolling performance	04.20-04.21	04.19-04.20	04.18-04.19	04.17-04.18	04.16-04.17
GBP I Acc Class	5.24%	5.47%	2.89%	2.82%	9.64%

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TwentyFour Corporate Bond Fund

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. Information on how sustainability risks are managed in this fund may be obtained from twentyfouram.com/responsible-investment

Vontobel Fund – TwentyFour Absolute Return Credit Fund performance

Cumulative performance	1 month	3 months	6 months	1 year	3 years	5 years
Class G Acc	0.42%	0.55%	1.86%	4.68%	7.50%	17.38%

Discrete performance	YTD	2020	2019	2018	2017	2016	Since Inception*
Class G Acc	0.60%	2.47%	5.02%	-0.83%	5.25%	4.99%	19.36%

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	4.68%	0.79%	1.89%	2.45%	6.57%

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Vontobel Fund – TwentyFour Absolute Return Credit Fund

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Contact details

TwentyFour Asset Management LLP

8th Floor
The Monument Building
11 Monument Street
London
EC3R 8AF
T: +44 (0)20 7015 8900
[twentyfouram.com](https://www.twentyfouram.com)
sales@twentyfouram.com



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The Vontobel Fund is an open-ended investment company with variable capital (Société d'Investissement à Capital Variable) incorporated on 4 October 1991 that falls within the scope of application of Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (an undertaking for collective investments in transferable securities, “UCITS”). The Board of Directors has appointed Vontobel Asset Management S.A. as the Management Company of the Fund (the “Management Company”) and delegated to it the activities relating to the investment management, central administration and distribution of the Fund. For the Vontobel Fund – TwentyFour Absolute Return Credit Fund, which operate as a sub-fund, the Management Company has further delegated investment management to TwentyFour Asset Management LLP.

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