

Vontobel Fund – TwentyFour Strategic Income Fund

October 2018

Vontobel

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TwentyFour Asset Management

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Current Investment Themes

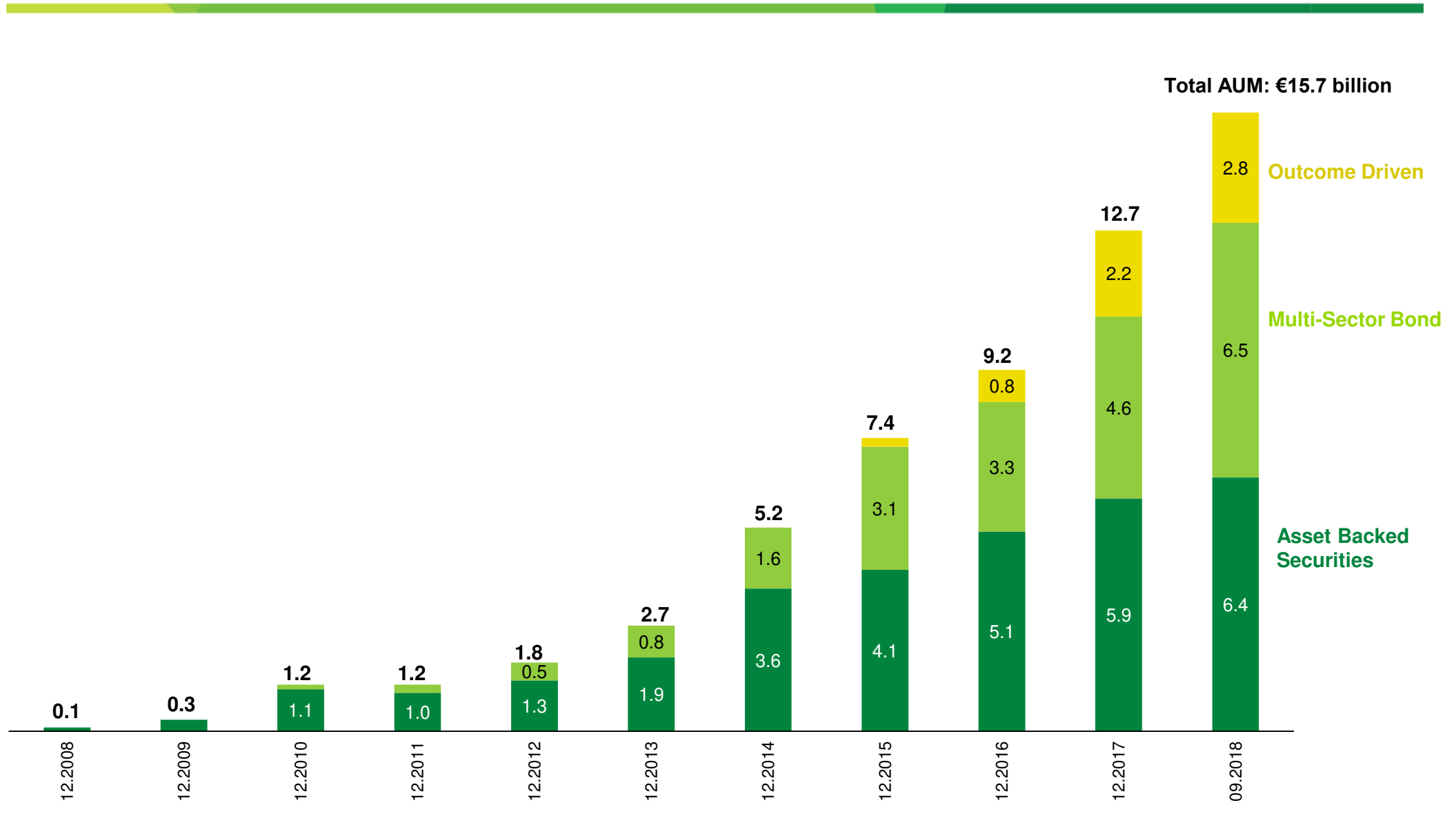
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TwentyFour Asset Management

- London based fixed income specialist, founded in 2008
- Owned by 12 Partners including Corporate Partner, Zurich based Vontobel Group
- All our key personnel are highly skilled fixed income professionals
 - Partners have an average experience of 25 years
 - Talented portfolio managers and traders
 - High quantitative literacy
- Total assets under management, €15.7bn as at 28th September 2018
- Investment team split into 3 separate but highly integrated units
 - Multi-Sector Bond, Asset Backed Securities and Outcome Driven
- 10 pooled funds (7 open ended and 3 closed) and 17 segregated mandates

AUM Growth, € bn



Source: TwentyFour
28th September, 2018

TwentyFour Strategy Range

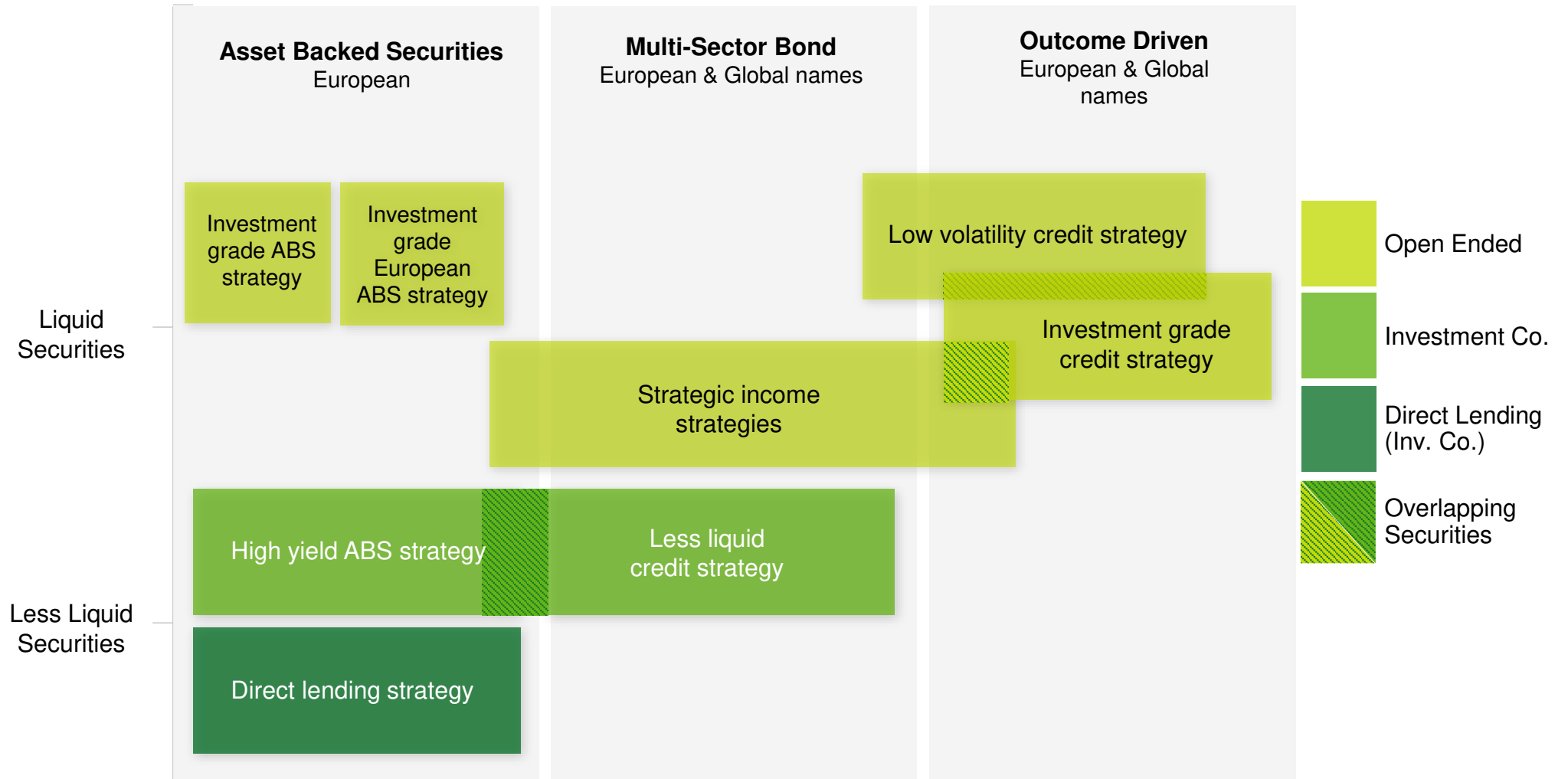


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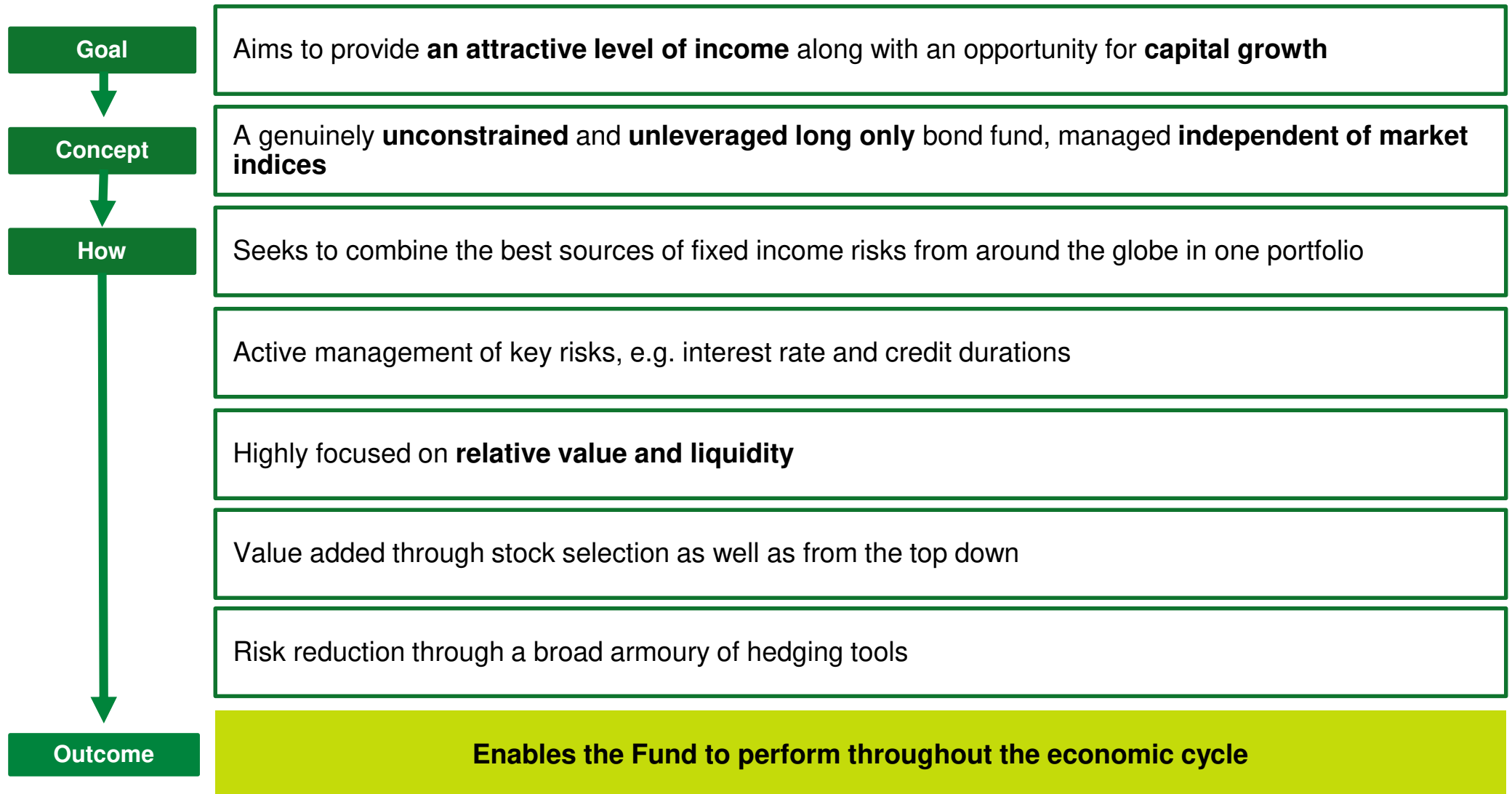
Vontobel Fund – TwentyFour Strategic Income Fund

Current Investment Themes

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Vontobel Fund - TwentyFour Strategic Income Fund Overview



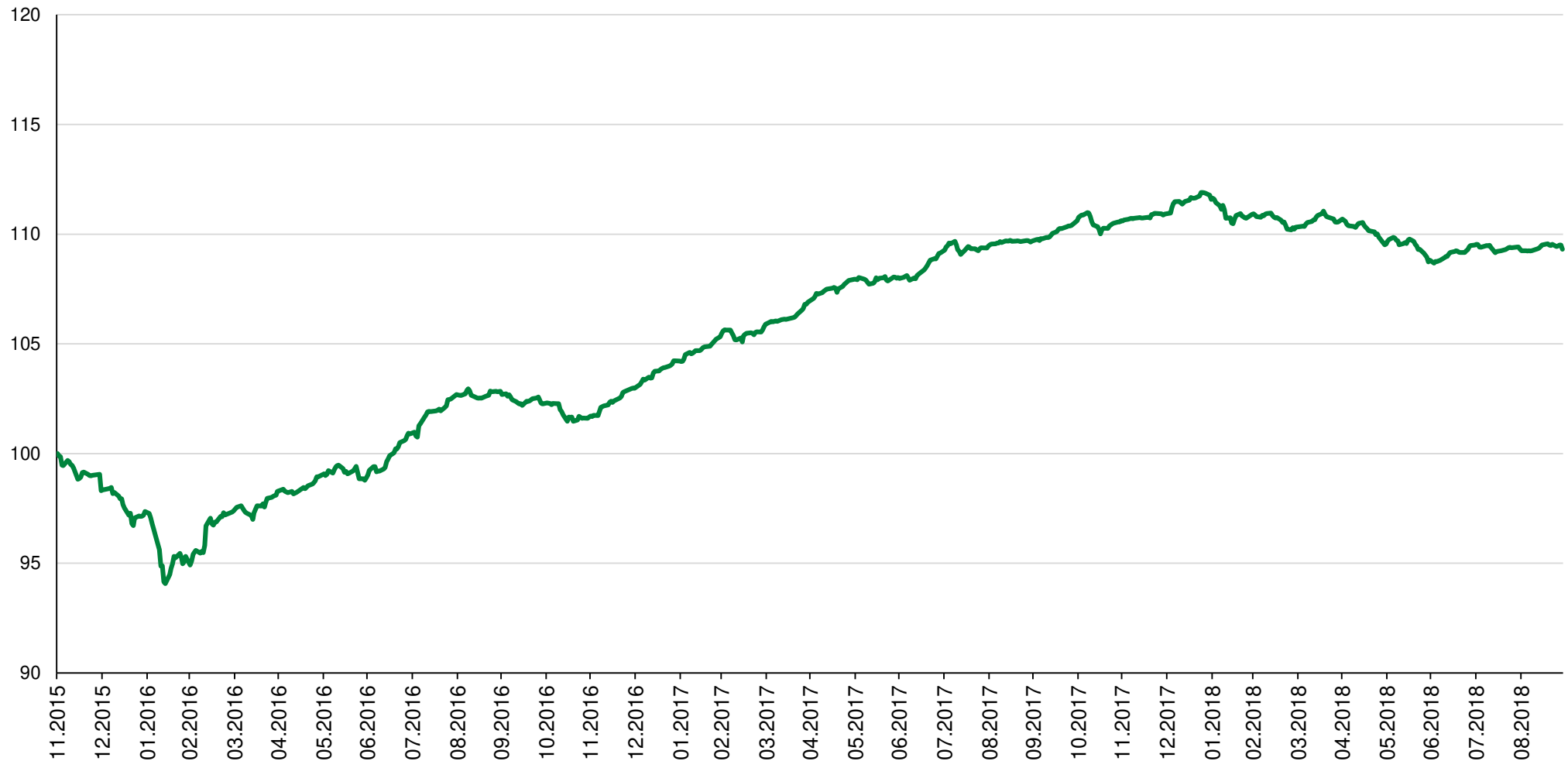
Vontobel Fund - TwentyFour Strategic Income Fund vs. Multiverse

	Multiverse Index	Vontobel Fund – TwentyFour Strategic Income Fund			
Market Cap	\$52.60 trillion	€1,754.5 million			
Number Issues	25,930	179			
Interest Rate Duration	6.83yrs	3.04yrs			
Yield-to-Worst*	2.39%	GBP 4.47%	USD 6.01%	EUR 3.37%	CHF 2.97%
Average Rating	AA-	BBB			
	Unmanaged	Actively Managed			

*“Multiverse” is the universe of all publicly traded government and corporate bonds. *Yield for the Multiverse is shown as the weighted-average of each bond’s local currency yield with no FX hedging adjustments, while the yield for the Vontobel Fund – TwentyFour Strategic Income Fund is shown at hedged portfolio level.

Yield to Worst is the lowest yield that one would get from a set of yields-to-maturity under different maturity assumptions (bond is held to maturity, bond is called, bond is perpetual). The base currency actual yield for the Vontobel Fund – TwentyFour Strategic Income Fund is converted into USD, EUR and CHF from the portfolio’s base currency (GBP) by adjusting for the estimated monthly cost of hedging the portfolio over 1 year, which is done by calculating the difference between the current two currency 1 month base rates. Yields shown are gross of expenses. Past performance is not a reliable indicator of future performance. 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.. Source: Barclays Point, TwentyFour; 28th September, 2018

Vontobel Fund – TwentyFour Strategic Income Fund Performance Since Inception*



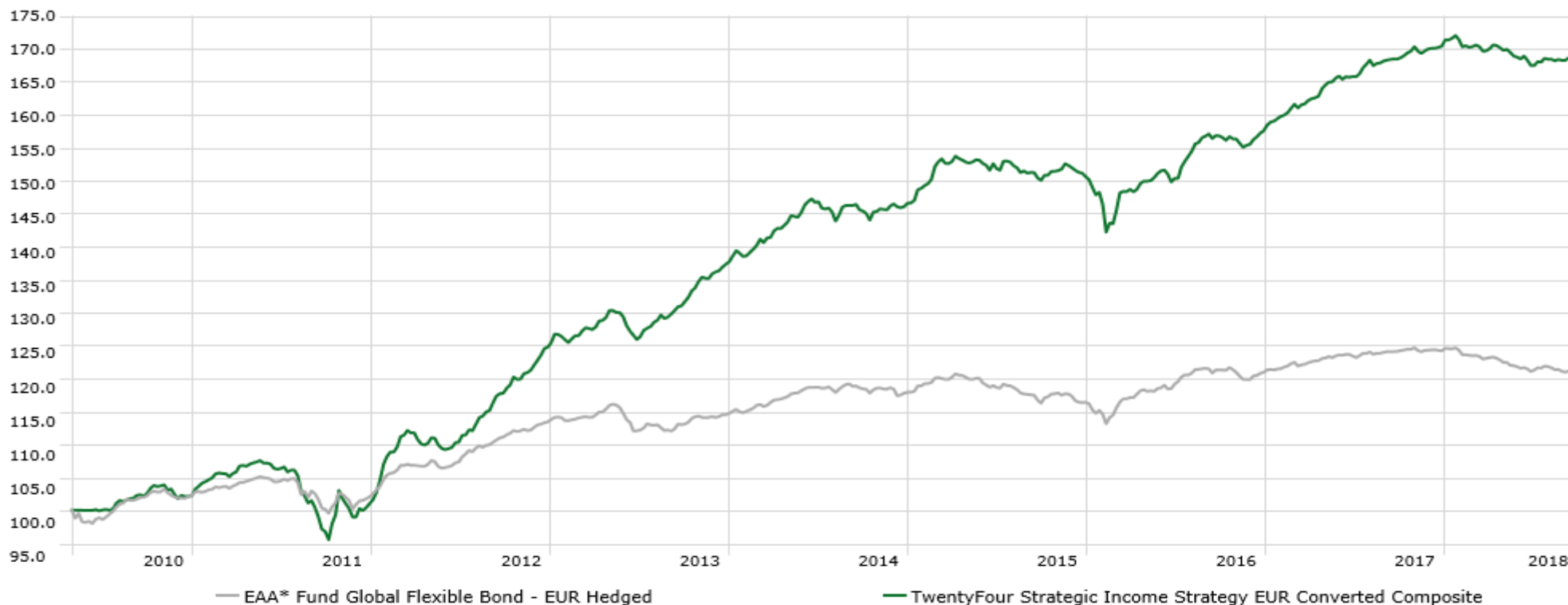
The performance figures shown are of Vontobel Fund – TwentyFour Strategic Income Fund HI EUR performance on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Past performance is not a reliable indicator of future performance. Performance data does not take into account 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: 30th November 2015.

Source: TwentyFour

28th September, 2018

Strategic Income Strategy Composite EUR Converted Performance Since Inception



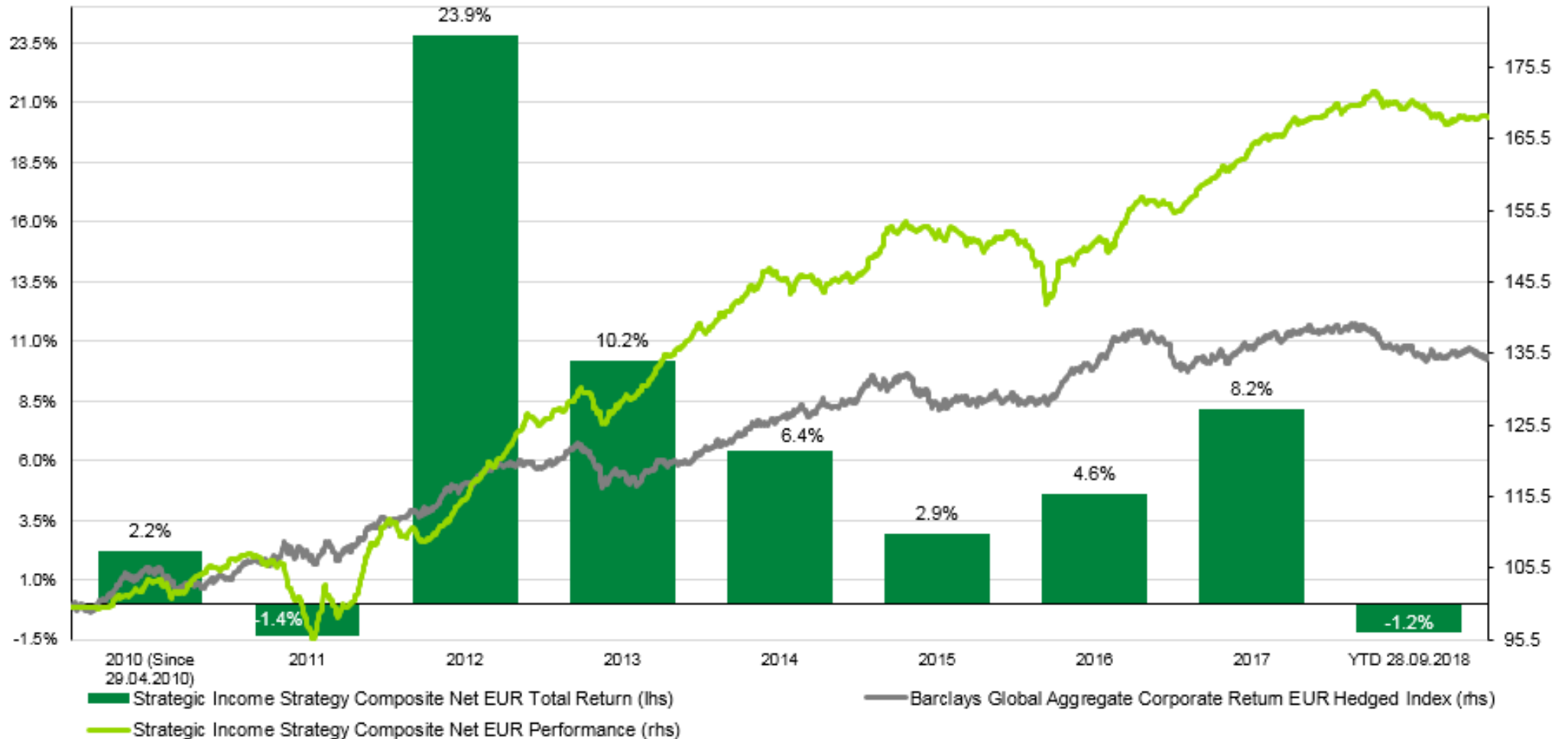
Morningstar Category Performance	1 year	3 years	5 years
Strategic Income Strategy Composite EUR Converted	-0.07%	12.41%	28.55%
EAA Fund Global Flexible Bond – EUR Hedged	-2.27%	4.45%	7.42%

The performance figures shown are of the Strategic Income Strategy Composite based on GBP performance adjusted to take into account the impact of share class FX hedging from GBP to EUR. The Composite returns are presented on a mid-to-mid basis inclusive of net reinvested income and net of all fund 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. Composite performance is calculated using the weighted average daily performance of similar funds within the composite, since the earliest inception date. All funds within the composite are managed by the same team. Past performance is not a reliable indicator of future performance.

Inception date of the earliest fund within the Strategic Income Strategy Composite is 26th April 2010. *Morningstar Europe/Asia/Africa Category.

Source: Morningstar Direct
28th September, 2018

Strategic Income Strategy Composite EUR Converted Performance and Annual Total Return



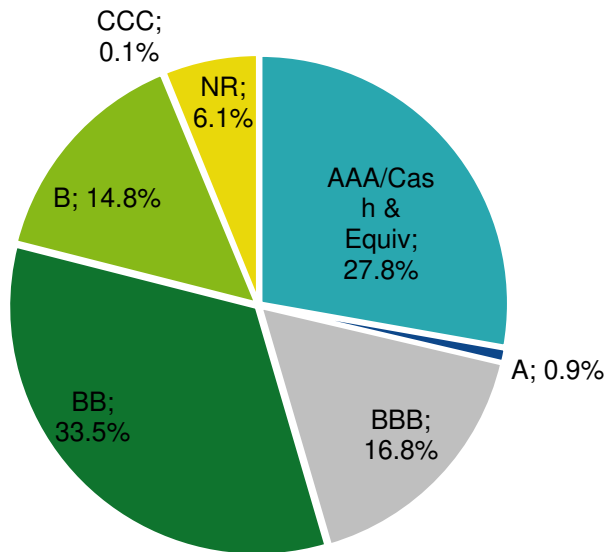
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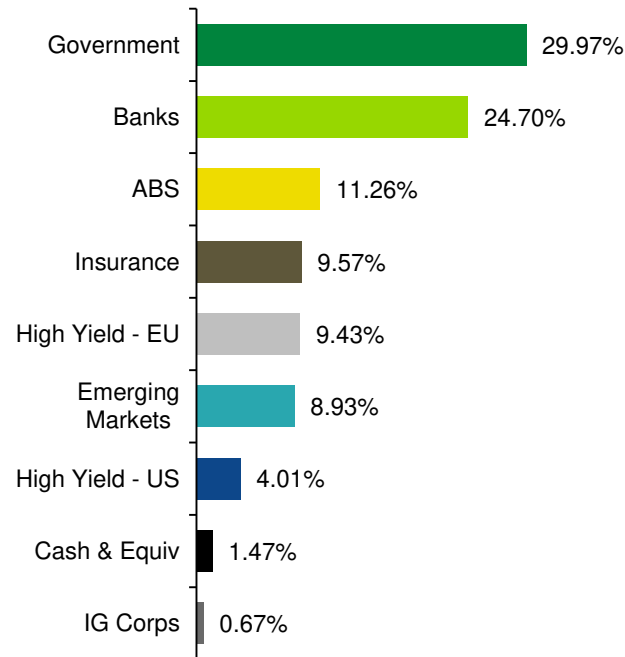
Source: TwentyFour
28th September, 2018

TwentyFour Strategic Income Fund Portfolio Positioning

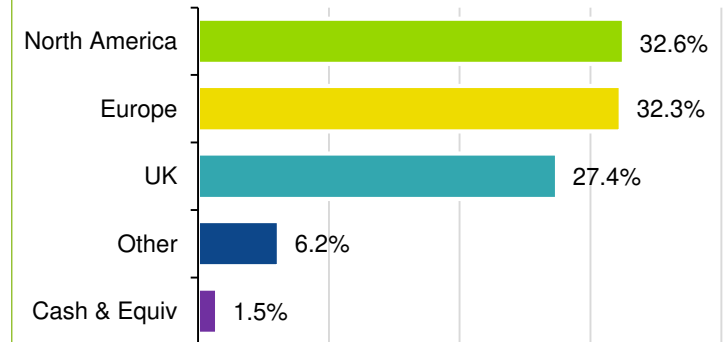
Rating breakdown



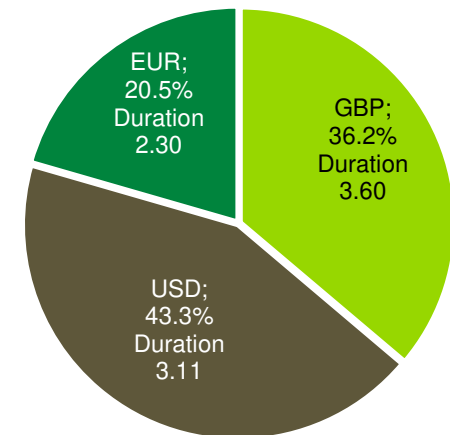
Sector breakdown



Geographic breakdown



Interest rate duration by yield curve



Vontobel Fund – TwentyFour Strategic Income Fund Class HI EUR Performance Since Inception

Time period	Fund	Reference index*
31.09.2017 – 31.09.2018	-0.35%	-2.43%
31.09.2016 – 31.09.2017	6.82%	0.26%
31.09.2015 – 31.09.2016	N/A	N/A
31.09.2014 – 31.09.2015	N/A	N/A
31.09.2013 – 31.09.2014	N/A	N/A

The performance figures shown are of Vontobel Fund – TwentyFour Strategic Income Fund HI EUR performance on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Past performance is not a reliable indicator of future performance. 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: 30th November 2015. *Bloomberg Barclays Global Aggregate Corporate Total Return Index, hedged EUR.

Source: Bloomberg
28th September, 2018

Vontobel Fund - TwentyFour Strategic Income Fund Performance

Cumulative Performance	1 month	3 months	6 months	1 year	3 years	5 years
HI EUR performance	0.05%	0.45%	-0.92%	-0.35%	N/A	N/A

Discrete Performance	YTD	2017	2016	2015	2014	2013	Since Inception*
HI EUR performance	-1.45%	7.71%	4.72%	N/A	N/A	N/A	9.31%

Rolling Performance	09.17-09.18	09.16-09.17	09.15-09.16	09.13-09.14	09.12-09.13
HI EUR performance	-0.35%	6.82%	N/A	N/A	N/A

The performance figures shown are of Vontobel Fund – TwentyFour Strategic Income Fund HI EUR performance on a mid-to-mid basis inclusive of net reinvested income and net of all fund expenses. Past performance is not a reliable indicator of future performance. 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

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2018 Turning Out Very Challenging

	Multiverse Index Jan 1 st 18	Multiverse Index Sept 28 th 18
Size	\$52.77 trillion	\$52.60 trillion
Number Issues	24,646	25,930
Interest Rate Duration	6.86yrs	6.83yrs
Gross Purchase Yield*	1.92%	2.39%
Average Rating	AA-	AA-

*The Gross Purchase Yield is shown at portfolio level by calculating the return each bond earns on the price at which it was purchased, if held to maturity. Yield is shown as the weighted-average of each bond's local currency yield with no FX hedging adjustments and gross of fees. Past performance is not a reliable indicator of future performance. 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. Source: Barclays Point; 28th September, 2018.

Drivers And Detractors Of Performance In 2018

Drivers

- Company fundamentals and earnings have remained robust
- Economic fundamentals have remained healthy, particularly in the US
- Credit cycle is aging but remains intact
- Floating rate credit supported by demand for protection from interest rate duration sensitive assets
- US High Yield spreads held in very well and high starting yield has supported returns
- Default rates have remained near historic lows

Detractors

- Rate hiking policy in the US has put upward pressure on Treasury yields and negatively impacted “risk-free” rates
- Geopolitical risks increased significantly, with trade war fears jeopardising the coordinated global growth enjoyed in 2017
- Emerging Markets, particularly Turkey and Argentina, have experienced a significant increase in volatility
- Yield curve flattening in the US has stoked recession fears
- Brexit negotiations have weighed on UK credit, causing spreads to widen
- A volatile Euro political environment (Germany, Italy) has contributed to spread widening in Euro Credit
- Sentiment has been weakened by forthcoming end to EZ QE

Perfect Conditions For Yield Curve Flattening

- Macro issues have fueled demand for longer dated risk off assets
 - *Turkey, Argentina, Italy, tariff wars, Brexit etc.*
- Fundamentals on the other hand remain strong
- Inflation very gradually moving to target
- Fed is willing to look through the macro issues in its desire to reload the safety net, 1 more hikes expected in 2018
- With Fed Funds vs. 2 years averaging 63bps this year, likely that the curve will be flat by year end if macro factors do not lift

2-10 Year Relationship As Lead Indicator For Recession

2-10yr Flat	Enter Recession (US)	Time Lag (Months)
July 1978	January 1980	18
October 1980	July 1981	9
January 1988	July 1990	18
December 1999	March 2001	15
January 2006	December 2007	23
Average		17

Is The Yield Curve Still A Reliable Guide To The Cycle's End?

- Technically it should not be as there are other more reliable indicators of rate policy available today
- Other fundamentals also give us a better picture of the health of the cycle
- But historically the shape of 2s 10s has been a good warning of the cycle's end
- So it could become self fulfilling
- Key indicator will be whether the banks starts to tighten their lending policies
- Fed may well hold back on its hiking programme, but the baton may have been handed over to the commercial banks
- As usual...too much tightening provokes the cycle to end?

Challenges Ahead

- Rates are rising in the US, 7 hikes to date and 1 more expected this year, with 3 expected in 2019
- Yield curves have moved sharply higher in 2018 so far
- Credit spreads are near cycle lows
- The economic cycle is getting very dated
- Virtually all fixed income sectors are posting negative returns YTD
- The most challenging part of the economic cycle is just ahead of us
- How can we still deliver from fixed income what investors need?

How Close Are We To The End Of The Credit Cycle?

US	Europe	UK
Macro economic indicators ●	Macro economic indicators ●	Macro economic indicators ●
Consumer leveraging ●	Consumer leveraging ●	Consumer leveraging ●
Corporate leveraging ●	Corporate leveraging ●	Corporate leveraging ●
Credit rating migration ●	Credit rating migration ●	Credit rating migration ●
Credit spread widening ●	Credit spread widening ●	Credit spread widening ●
Tightening of financial conditions ●	Tightening of financial conditions ●	Tightening of financial conditions ●
Surprise or Shock to the system ●	Surprise or Shock to the system ●	Surprise or Shock to the system ●

These views represent the opinions of TwentyFour as at September 28, 2018, they may change and may have already been acted upon, and do not constitute investment advice or a personal recommendation.
Source: TwentyFour

It's Too Early To Make A Decision On The End Of The Cycle

END OF CYCLE

Portfolio biased towards:

1. Rates products
2. Higher rates duration
3. Low credit risk
4. Low yield
5. Negative correlation



CYCLE CONTINUES

Portfolio biased towards:

1. Credit products
2. Lower rates duration
3. Higher credit risk
4. Higher yield
5. Positive correlation

Downside of being wrong is potentially quite high

It's Important To Prepare For The End Of Cycle Today

- We will look to stay highly liquid so that we can react to changes in economic conditions
- Stress testing and scenario analysis enable a more measured approach
- We embrace both end of cycle requirements and current cycle reality
- Slight bias towards continuation of the cycle
- Remain vigilant to macro drivers and economic developments that can alter our view
- Make a more informed decision once backed by more intelligence

Not Ready To Call Time on the Cycle Just Yet

Positioning Must Evolve

- We will look to stay long credit but focus at the front end of the yield curve
- Target improving average credit quality to minimise end of cycle default risk
- Focus credit on the geographies furthest away from the end of cycle, i.e. Europe and opportunistically UK
- Trim bank risk and monitor very closely
- Focus rates positions on curves with the most to gain, and use them tactically, i.e. US and Aus
- Embrace yield and roll-down to dampen volatility
- Returns will likely be lower, while we look to take less risk

Important if we are to embrace the potential capital gains of the future

It's Important To View The Market Globally

Index	Yield to Worst (%)	Swapped Spread (bps)	Rating	Maturity (yrs)	Adjusted 5-Yr BB3 Spread (bps)
£ High Yield	5.61	418	BB3	4.60	454
€ High Yield	3.33	306	BB3	4.95	309
\$ High Yield	6.25	304	B1	5.73	221

Yields shown are gross of all expenses. Performance data does not take into account any commissions and costs charged when issued and redeemed. 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 not get back the amount originally invested.

Source: TwentyFour, ICE Indices. 31st August, 2018

It's Important To Consider Currency Hedging

- Short end of \$, £, €, CHF and AU\$ curves have moved significantly as central banks are adjusting policy rates at different paces
- FX hedging is done by means of 1-month rolling FX forwards
- For fixed rate bonds it is crucial to look at yields on a FX-adjusted basis

	4% Yield In Euros
GBP	5.37%
EUR	4.00%
USD	7.09%
CHF	3.62%
AUD	6.24 %

What Might Change Our View?

Unlikely to get more positive unless many of the macro headwinds dissipate, should that be the case then...

- Yield curve will likely steepen (potentially 50bps at 10yr point)
- Focus will be on fundamentals once more and the cycle extends
- Fed likely to push through several more hikes in 2019
- Commercial banks unlikely to reign in their lending
- Credit spreads recover offering possible capital gains
- Risk-free rates products could suffer losses

Expected tactics?

- Invest some of large liquidity pool back into credit products but with respect to cycle age and valuations

What Might Change Our View?

Current macro headwinds have the potential to both linger and to escalate, should that be the case then...

- Yield curve expected to continue to flatten or invert
- Focus will be on how much time is left in the cycle
- Fed likely to pause its hiking path in early / mid 2019
- Commercial banks likely to start tightening their lending policies
- Risk aversion magnified in the market
- Credit spreads most likely widen - particularly vulnerable in the US where they are tightest
- Risk-free rates products become source of protection

Expected tactics?

- Extend the maturity of the large liquidity pool along the UST and Aussie rates curves
- Add to liquidity by further trimming highest beta credit products

Conclusions

- Entering a very tricky stage in the economic cycle for all asset classes
- Process of monetary policy normalisation only just beginning
- Cannot rely on conventional wisdom for portfolio positioning
- Too early to call the end of the cycle, but cycle is too old for aggressive credit positioning
- Geopolitical headwinds hold key to how much further cycle can run
- Lower risk portfolio with bias towards high levels of liquidity will give the best risk-adjusted returns

TwentyFour Strategic Income 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.
- 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 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.
- Fund has the ability to use derivatives, including but not limited to FX forwards, for hedging purposes only (EPM). This may magnify gains or losses.

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Mark Holman – Partner, CEO



Mark is one of the founding partners of TwentyFour and serves as the firm's Chief Executive Officer.

He sits on the firm's Executive Committee, which has the overall responsibility for the day to day running of the firm, as well as the Board of Directors which sets the overall strategy and direction of the business.

Day to day, Mark is also a key member of the firm's Multi-Sector Bond team which manages funds including the Dynamic Bond Fund and the Strategic Income Fund. He is a member of the firm's Investment Committee.

Mark has 29 years of experience in fixed income markets gained across a variety of senior roles in asset management and investment banking, including positions at Barclays Capital, Lehman Brothers and Morgan Stanley.

Eoin Walsh – Partner, Portfolio Manager

Eoin is one of the founding partners of TwentyFour, and a Portfolio Manager.

Eoin's main responsibility is managing the firm's Multi-Sector Bond team with funds including the Dynamic Bond Fund and the Strategic Income Fund. He also sits on the firm's Investment Committee.

Eoin has over 20 years of experience in fixed income markets and prior to joining TwentyFour was a portfolio manager at Citigroup Alternative Investments, managing over \$75bn of fixed income assets.



Gary Kirk – Partner, Portfolio Management

Gary is one of the founding partners of TwentyFour, and a Portfolio Manager.

He sits on the firm's Investment Committee, which sets the overall risk bias for the portfolios managed by the firm. Gary's main responsibility is managing the firm's Multi-Sector Bond team with funds including the Dynamic Bond Fund and the Strategic Income Fund.

Gary has over 30 years of experience in fixed income markets gained across a variety of senior roles in Asset Management and investment banking, including leadership positions at Daiwa Capital, Royal Bank of Canada, CDC and Wachovia Bank.



Felipe Villarroel, CFA - Portfolio Manager



Felipe joined TwentyFour in 2011 and is a Portfolio Manager in the Multi-Sector Bond team. Felipe's main responsibility is managing funds including the Dynamic Bond Fund and the Strategic Income Fund. He is also a member of the Investment Committee.

Prior to joining TwentyFour, Felipe worked as an Asset Allocation and Strategy Analyst at Celfin Capital in Chile, now part of the BTG Pactual group. There, Felipe took an active role in developing the team's strategic view of the global macro economy and asset classes.

Felipe graduated from Pontificia Universidad Catolica de Chile with a Bachelor's degree in Economics and Business Administration before obtaining a Masters in Finance from London Business School. Felipe is also a CFA Charterholder.

Internal Guidelines And Range – TwentyFour Strategic Income Strategy

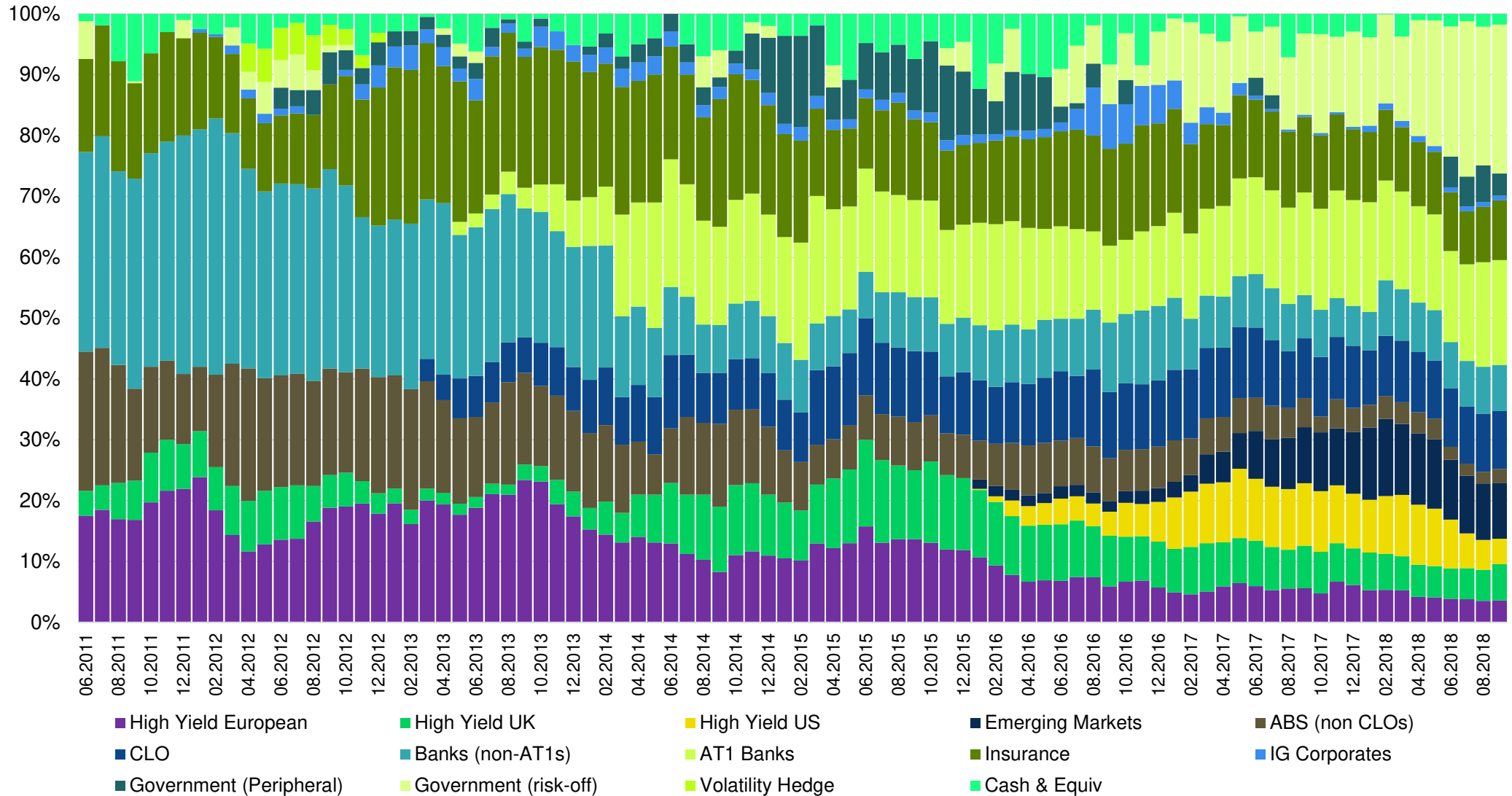
	Current internal guidelines	Low	High	Current
Interest Rate Duration	0 – 7 years	1.44 years	5.36 years	3.04 years
Credit Duration	0 – 7 years	2.55 years	4.84 years	2.76 years
Average Rating	A – BB-	BB-	BBB+	BBB
Financials	0 – 50%	31.69%	53.00%	34.27%
Asset Backed Securities	0 – 20%	10.40%	23.40%	11.26%
Emerging Markets	0 – 20%	0%	12.79%	8.93%
Currency	+/- 0.50%	0%	+/- 0.50%	0%

Unconstrained by reach, constrained by risk control

Past performance is not a reliable indicator of future performance

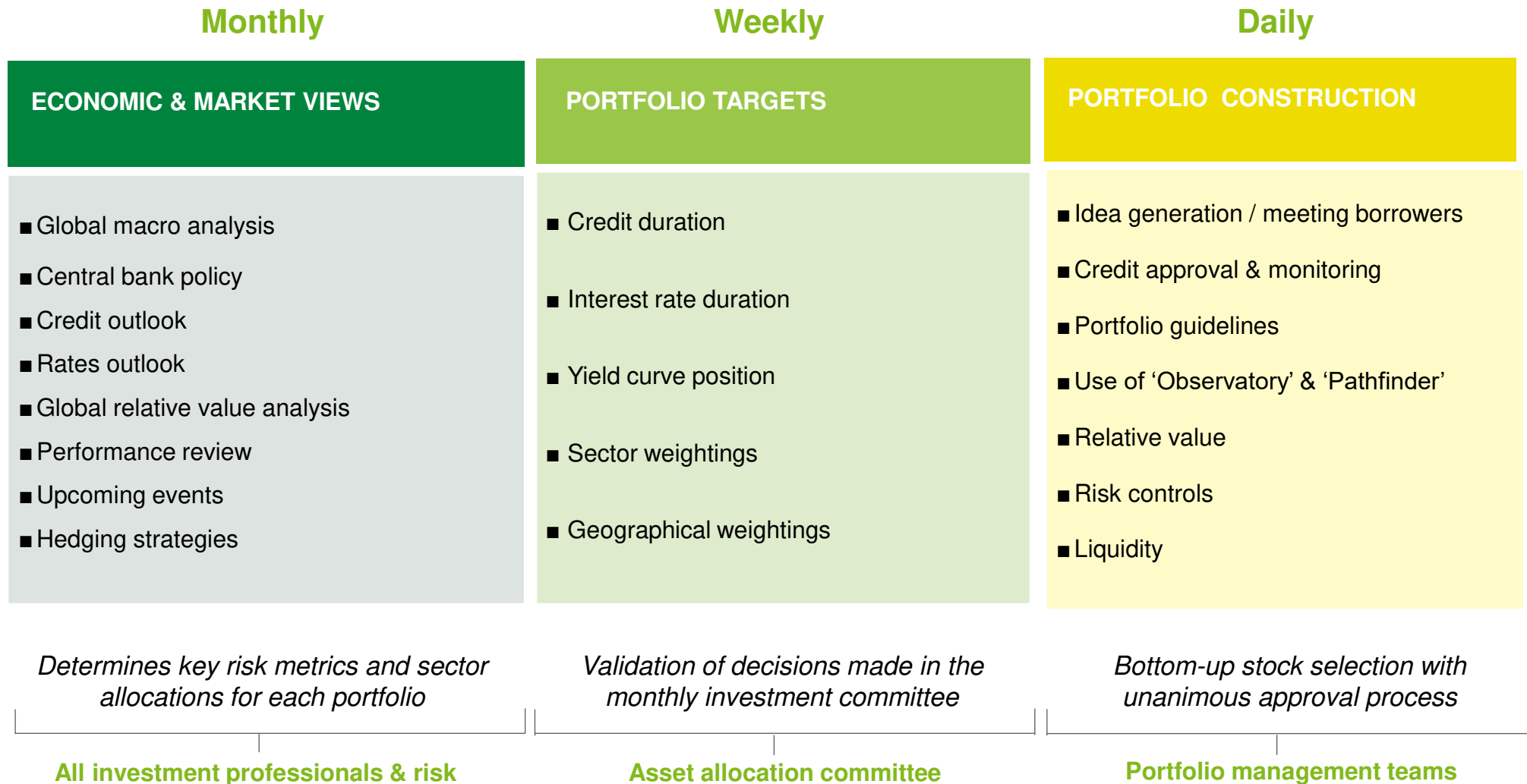
Source: TwentyFour
28th September, 2018

Strategic Income Strategy Representative Portfolio - Historical Sector Allocations

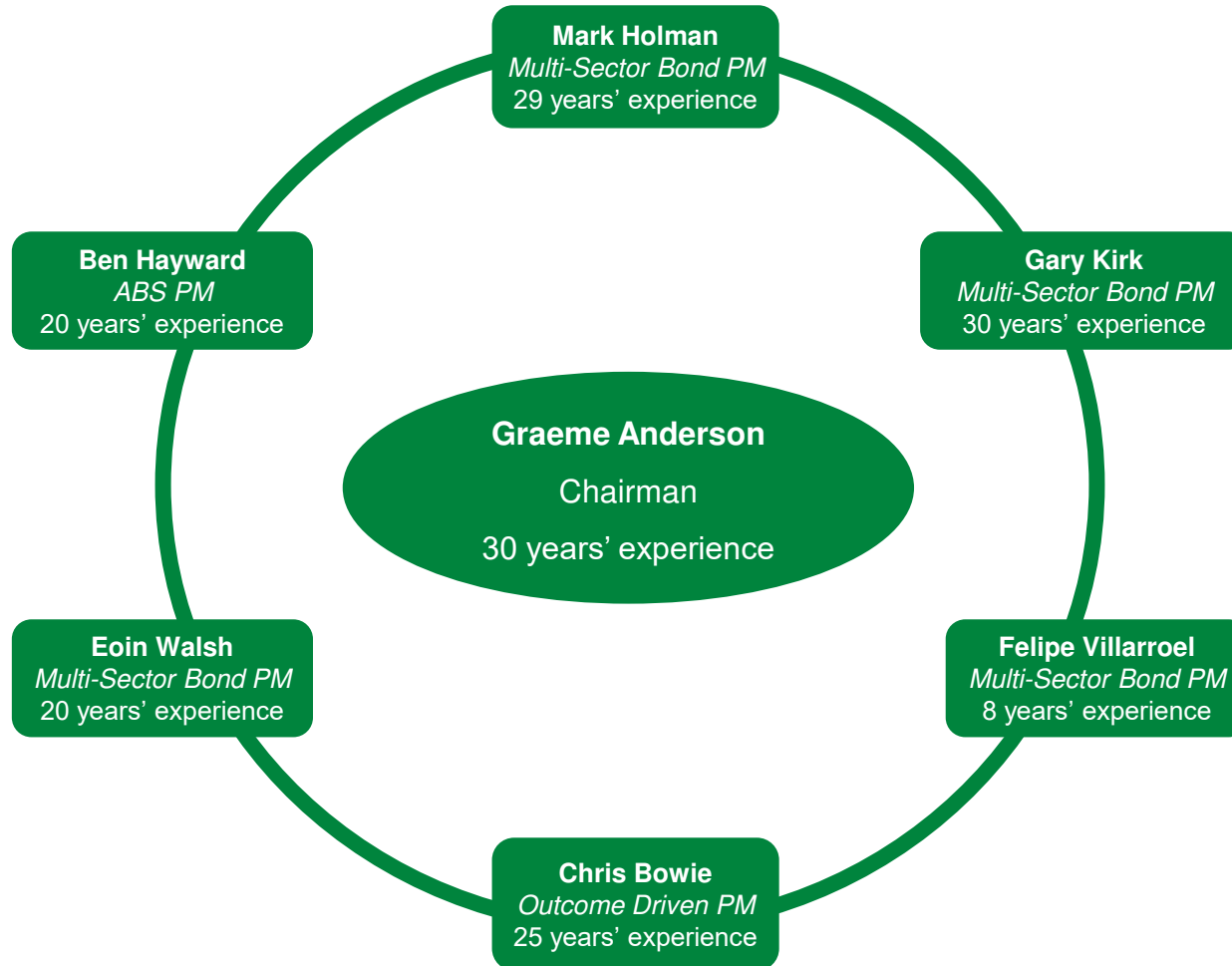


For definitions of the investment terminology used within this document please see glossary at: <https://twentyfouram.com/glossary>

Investment Process



Asset Allocation Committee



Nimble and flexible ensuring themes and ideas are swiftly reflected in portfolios

Multi-Sector Bond Team



Mark Holman

Partner, CEO
29 years' experience



Eoin Walsh

Partner, Portfolio Manager
20 years' experience



Gary Kirk

Partner, Portfolio Manager
30 years' experience



David Norris

Head of US Credit
30 years' experience



Pierre Beniguel

Portfolio Manager
7 years' experience



Felipe Villarroel

Portfolio Manager
8 years' experience



Scott Crichton

Portfolio Optimisation
36 years' experience



George Curtis

Portfolio Optimisation
4 years' experience



Dillon Lancaster

Portfolio Optimisation



Charlene Malik

Portfolio Optimisation

What's Special About Our Process?

- Collegiate approach
- No reliance on internal analysts - we prefer a combination of our own analysis plus the ability to tap into a broad range of external research
- Portfolio managers execute their own trades - direct interaction with sell-side counterparts builds invaluable knowledge of the market's technical picture as well as maximising efficient execution
- Optimisation team ensures portfolios adhere very accurately to top-down asset allocation as well as single stock targets

Our people make our process work

The Importance Of Bond Selection

- Diversification is a key tool for risk mitigation, but we believe the marginal benefits of diversification erode rapidly after 50 bonds in Fixed Income
- The TwentyFour Multi-Sector Bond funds are managed with bond selection in mind which means we can add significant value from the bottom-up as well as top-down
- The PMs not only look by sector, geography, currency and ratings to find the best bonds, they go down to the single name
- Even then the work is not finished, many borrowers have multiple bonds outstanding, some over 1,000. Which one is the best?
- We look for not just the best yield, but the best risk-adjusted yield
- There is no substitute for experience when doing this, but we do have our own quantitative tool “TwentyFour Observatory” to help us

Idea Generation

- Begins with a highly experienced team of PMs focusing on markets they know well
- Constantly streaming markets for new ideas
- Technology plays a part, everyone has “Bloomberg Anywhere”
- Pinpointing security selection through proprietary “Observatory” database
- Access to deep bench of analysts and strategists on the “sell-side” for each sector
- Subscribe to various third parties for additional research
- No reliance on internal junior analysts therefore also not trapped within a house view

TwentyFour Portfolio Management Team



Strategic Income Fund 2017 Performance Contribution

Sector	Contribution per sector (EUR share class)	Contribution per sector (GBP share class)	If it were a standalone sector, how would it have performed?*
Banks	2.99%	3.64%	15.86%
Insurance	1.83%	2.18%	17.62%
ABS	1.64%	2.08%	12.89%
Emerging Markets	0.67%	0.86%	14.23%
European High Yield	0.32%	0.61%	5.88%
US High Yield	0.17%	0.43%	5.41%
Government	-0.11%	0.26%	1.79%
IG Corps	0.23%	0.31%	11.39%
Hedges	-0.03%	-0.03%	
Total Return	7.71%	10.34%	

Contribution per sector: each individual sector's contribution to the overall performance in the Strategic Income Fund. Past performance is not a reliable indicator of future performance. The performance data does not take into account the commissions and costs incurred on issue and redemption. *Returns shown in local currency with no FX hedging.

Strategic Income Fund 2018 YTD Performance Contribution

Sector	Contribution per sector (EUR share class)	Contribution per sector (GBP share class)	If it were a standalone sector, how would it have performed?*
ABS	0.03%	0.05%	3.19%
CLO	0.00%	0.08%	1.46%
Emerging Markets	-0.42%	-0.34%	-1.89%
AT1	-0.22%	-0.09%	0.46%
Banks	0.01%	0.06%	1.72%
Financials - Insurance	-0.37%	-0.29%	-1.96%
Government	-0.18%	-0.02%	0.83%
European High Yield	-0.16%	-0.08%	0.06%
US High Yield	0.20%	0.26%	4.71%
IG CORP	-0.03%	-0.03%	-1.16%
Other	-0.08%	-0.08%	
Total Net Return	-1.23%	-0.48%	

Contribution per sector: each individual sector's contribution to the overall performance in the Strategic Income Fund. Past performance is not a reliable indicator of future performance. The performance data does not take into account the commissions and costs incurred on issue and redemption. *Returns shown in local currency with no FX hedging.

TwentyFour Industry Recognition



INVESTMENT WEEK
SPECIALIST INVESTMENT AWARDS 2017
— WINNER —
Specialist Fixed Income Group of the Year



FINANCIAL NEWS
2015 AWARDS FOR EXCELLENCE
INSTITUTIONAL ASSET MANAGEMENT
WINNER



INVESTMENT WEEK
SPECIALIST INVESTMENT AWARDS 2017
— WINNER —
Absolute Return Bond



What Investment
INVESTMENT TRUST AWARDS 2014
BEST NEW LAUNCH
TWENTYFOUR INCOME



INVESTMENT WEEK
2018
FUND MANAGER OF THE YEAR AWARDS
WINNER
SPECIALIST GROUP OF THE YEAR



INVESTMENT WEEK
SPECIALIST INVESTMENT AWARDS 2017
— WINNER —
Multi-Asset Fixed Income Strategy



LIPPER
FUND AWARDS 2015 WINNER
UNITED KINGDOM



INVESTMENT WEEK
FUND MANAGER OF THE YEAR 2015
WINNER
Strategic Bond



chief investment officer
2016 Innovation Awards Winner
ASSET MANAGEMENT/SERVICING
Fixed Income



INVESTMENT WEEK
SPECIALIST INVESTMENT AWARDS 2016
— WINNER —
Multi-Asset Fixed Income Strategy



Pensions expert
PENSION AND INVESTMENT PROVIDER AWARDS 2016
Winner
GLOBAL MULTI-ASSET CREDIT



FINANCIAL NEWS
2014 AWARDS FOR EXCELLENCE
INSTITUTIONAL ASSET MANAGEMENT
WINNER



INVESTMENT WEEK
FUND MANAGER OF THE YEAR 2014
IN ASSOCIATION WITH
FundsNetwork
WINNER
Strategic Bond



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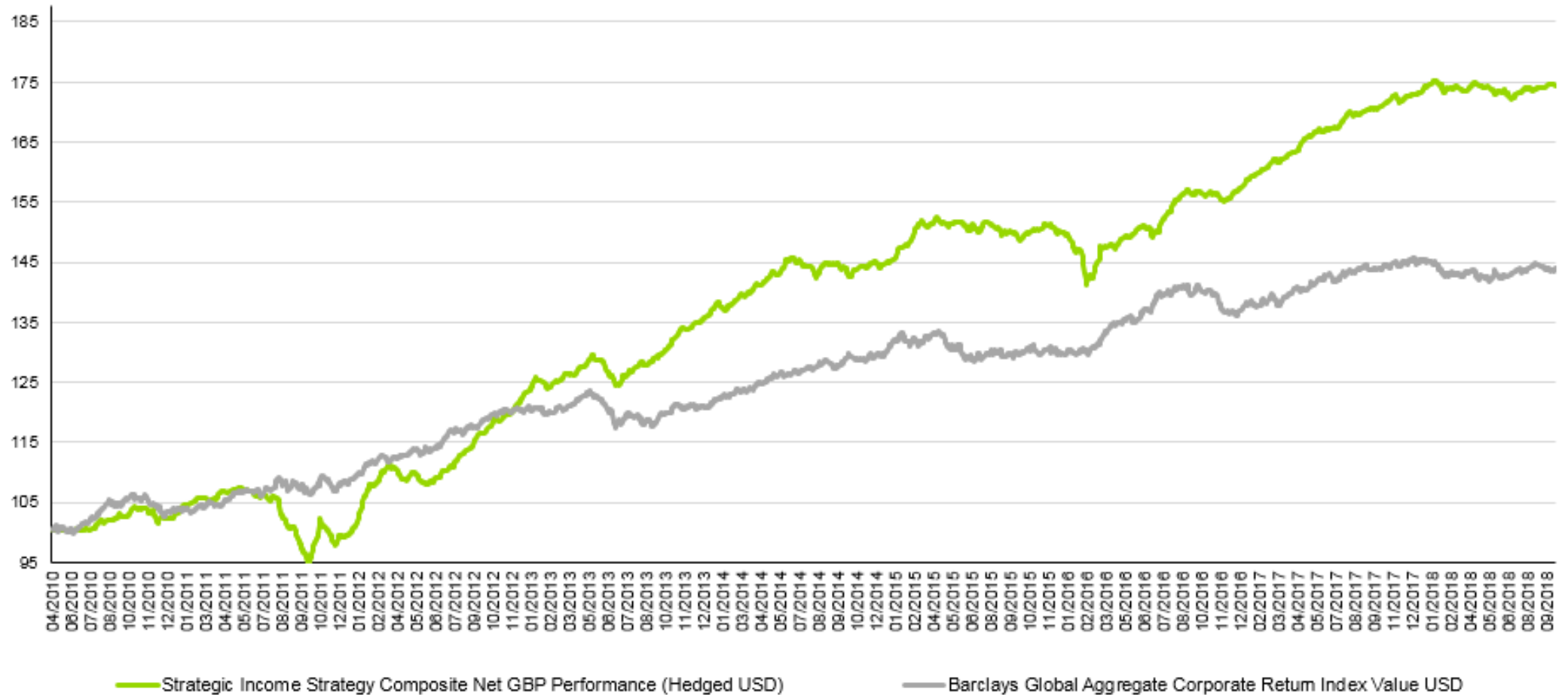


INVESTMENT WEEK
SPECIALIST INVESTMENT AWARDS 2016
— WINNER —
Specialist Fixed Income Group of the Year



Winner
GLOBAL MULTI-ASSET CREDIT
TwentyFour Asset Management

Strategic Income Strategy Composite USD Converted Performance

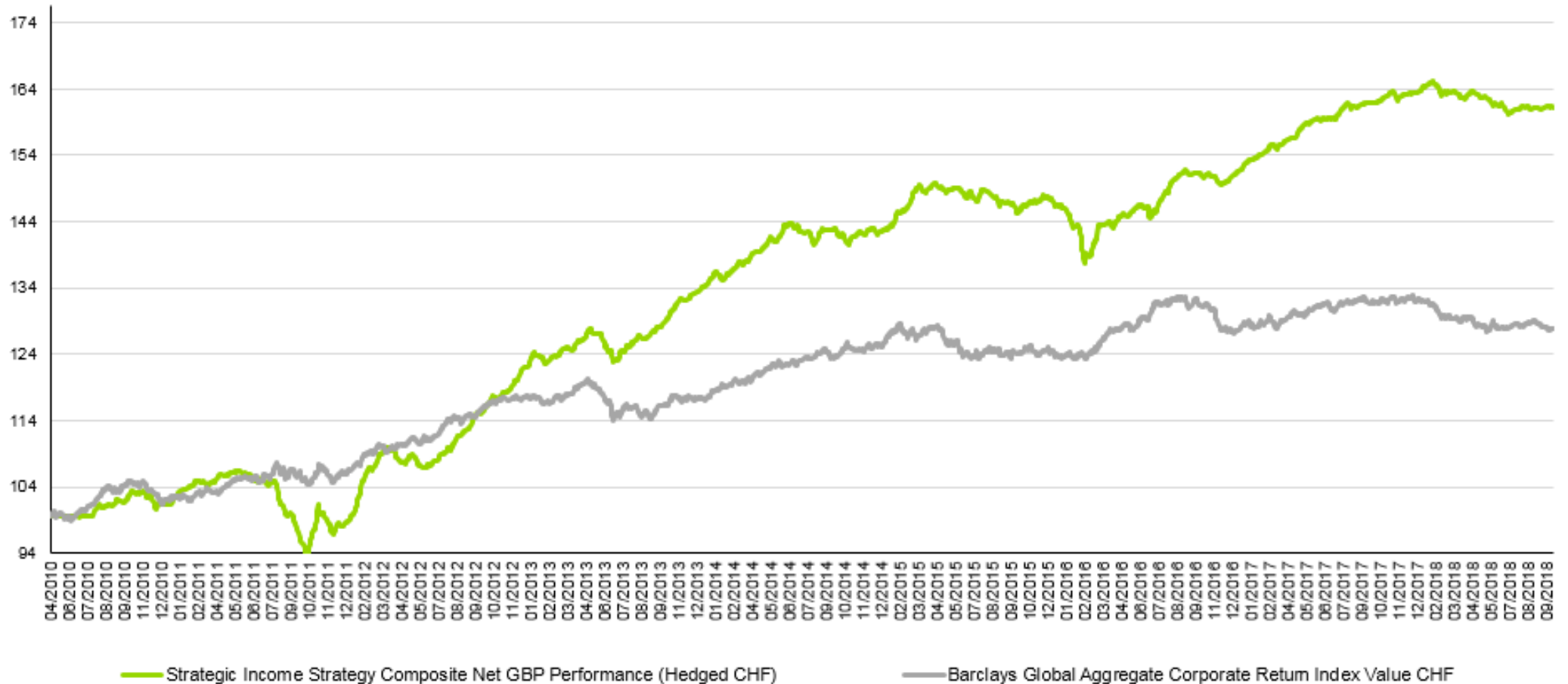


The Strategic Income Strategy Composite USD Converted returns are shown on a mid-to-mid basis inclusive of net reinvested income and net of all portfolio expenses. Is based on GBP performance adjusted to take into account the impact of share-class FX hedging from GBP to USD. Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when shares of the portfolio 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. Performance is calculated using the NAV weighted average daily performance of similar funds within the composite, since the earliest inception date. All funds within the composite are managed by the same team.

Inception date of the earliest fund within the Strategic Income Strategy Composite is 26th April 2010.

Source: TwentyFour
28th September, 2018

Strategic Income Strategy Composite CHF Converted Performance



The Strategic Income Strategy Composite CHF Converted returns are shown on a mid-to-mid basis inclusive of net reinvested income and net of all portfolio expenses. Is based on GBP performance adjusted to take into account the impact of share-class FX hedging from GBP to CHF. Past performance is not a reliable indicator of future performance. Performance data does not take into account any commissions and costs charged when shares of the portfolio 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. Performance is calculated using the NAV weighted average daily performance of similar funds within the composite, since the earliest inception date. All funds within the composite are managed by the same team.

Inception date of the earliest fund within the Strategic Income Strategy Composite is 26th April 2010.

Source: TwentyFour
28th September, 2018

Vontobel Fund – TwentyFour Strategic Income Fund

ISIN	Sub fund description	Category	Currency	Distribution type	Share class type	Management fee (effective)	Countries share class is registered in
LU1325141510	Vontobel Fund - TwentyFour Strategic Income Fund	HI (hedged)	EUR	Cap	Institutional	0.60%	Luxembourg, Austria, Finland, France, Germany, Italy, Netherlands, Norway, Singapore (qualified), Spain, Sweden, Switzerland, UK (under registration)
LU1322871390	Vontobel Fund - TwentyFour Strategic Income Fund	I	GBP	Cap	Institutional	0.60%	Luxembourg, Finland, Norway, Singapore (qualified), Sweden, Switzerland, UK, Ireland
LU1322871713	Vontobel Fund - TwentyFour Strategic Income Fund	G	GBP	Cap	Institutional	0.45%	Luxembourg, Singapore (qualified), Switzerland, UK, Ireland
LU1322872018	Vontobel Fund - TwentyFour Strategic Income Fund	AQG	GBP	Dist	Institutional	0.45%	Luxembourg, Singapore (qualified), UK, Ireland
LU1325144027	Vontobel Fund - TwentyFour Strategic Income Fund	HI (hedged)	USD	Cap	Institutional	0.60%	Luxembourg, France, Germany, Italy, Singapore (qualified), Switzerland, UK
LU1331792082	Vontobel Fund - TwentyFour Strategic Income Fund	AQHI	USD	Dist	Institutional	0.60%	Luxembourg, Singapore (qualified), UK
LU1717117896	Vontobel Fund - TwentyFour Strategic Income Fund	HG(hedged)	USD	Cap	Institutional	0.45%	Luxembourg, Austria, Germany, Italy, Singapore (qualified), Switzerland (under registration), Spain, UK
LU1325143136	Vontobel Fund - TwentyFour Strategic Income Fund	HI (hedged)	CHF	Cap	Institutional	0.60%	Luxembourg, Austria, France, Germany, Italy, Singapore (qualified), Switzerland
LU1325139290	Vontobel Fund - TwentyFour Strategic Income Fund	AHI (hedged)	EUR	Dist	Institutional	0.60%	Luxembourg, Germany, Singapore (qualified)
LU1717117623	Vontobel Fund - TwentyFour Strategic Income Fund	HG(hedged)	EUR	Cap	Institutional	0.45%	Luxembourg, Austria, Germany, Italy, Singapore (qualified), Switzerland (under registration), Spain, UK
LU1816229899	Vontobel Fund - TwentyFour Strategic Income Fund	AQHG (hedged)	EUR	Dist	Institutional	0.45%	Luxembourg, Austria, Germany, Italy (available for Institutional Investors only), Singapore (qualified), Spain, Switzerland, UK
LU1816230046	Vontobel Fund - TwentyFour Strategic Income Fund	AQHG (hedged)	USD	Dist	Institutional	0.45%	Luxembourg, Austria, Germany, Italy (available for Institutional Investors only), Singapore (qualified), Spain, Switzerland, UK

Shows all institutional share classes. See prospectus for full list of available share classes.

Source: TwentyFour

31st May, 2018

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