

# Vontobel Fund – TwentyFour Monument European Asset Backed Securities

This Factsheet is a marketing communication for professional UK investors only

**Vontobel Fund - TwentyFour Monument European Asset Backed Securities** fund is managed by TwentyFour Asset Management LLP and is a Sub-Fund of the Vontobel Fund, a Luxembourg authorised SICAV. The Fund has been entered into the UK temporary marketing permissions regime.

## Fund Objective

The Fund aims to provide an attractive level of income relative to prevailing interest rates whilst maintaining a strong focus on capital preservation.

## Investment Approach

The investment policy of the Fund is to actively invest in a diversified portfolio of the European asset backed securities (ABS), rated at least BBB- (or equivalent) at the time of investment by one or more of Standard & Poor's, Moody's Investor Services and Fitch, where the securities will be backed by the assets of institutions and issuers such as, but not limited to, residential mortgages, commercial mortgages, automobile leases and loans, SME loans and other secured bonds. A portion of the portfolio may be held in cash or cash equivalents, such as treasury bills and government bonds, in order to help further enhance the Fund's liquidity. From time to time it is possible that a significant portion of the portfolio may be invested in securities from a particular geographical region.

The Monument European Asset Backed Securities fund is not managed in reference to any benchmark index and does not offer a capital guarantee or principal protection mechanism. Efforts to preserve the fund's capital will be focused on the selection of underlying mortgage European asset backed securities where the investment manager has a high degree of confidence as to the issuer's ability to repay the principal due.

## Fund Facts

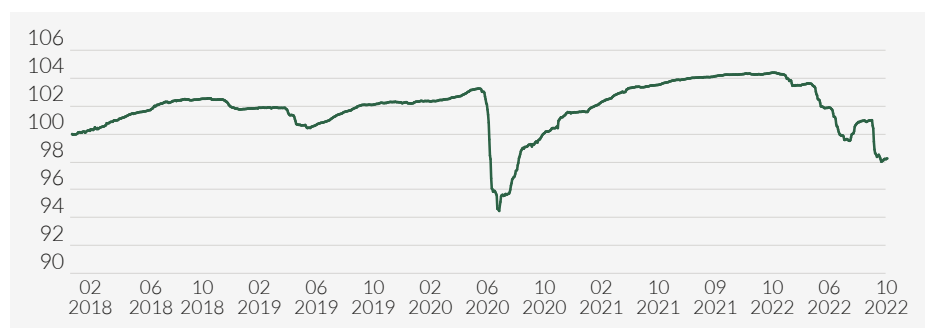
Type of Fund:	Luxembourg Authorised UCITS V Compliant SICAV
Launch Date:	27 June 2017
Fund Size:	€132.7 mn
Reference Index:	3mth Euribor
Ex-Dividend Date:	20 Mar, 20 Jun, 20 Sept, 20 Dec
Dist Payment Date:	31 Mar, 30 Jun, 30 Sept, 31 Dec
Average Rating*:	AA-
Volatility:	3.34%
Forward Yield to Maturity:	7.18%
Current Mark-to-Market (MTM) Yield (€):	5.81%
Purchase Yield (€):	2.79%
Interest Rate Duration:	0.13 yr
Credit Spread Duration:	2.35 yr
WAL:	2.64 yr
Dealing:	Daily
Base Currency:	EUR

\*Based on an internal rating methodology.

Further Information and Literature:  
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## Performance



Cumulative Performance	1m	3m	6m	1y	3y	5y	10y
IEUR Acc	-0.30%	-1.21%	-5.01%	-5.74%	-3.99%	-2.95%	N/A

Discrete Performance	YTD	2021	2020	2019	2018	2017*	Inception*
IEUR Acc	-5.77%	1.73%	-0.14%	2.05%	-1.14%	-1.78%	-1.70%

Rolling Performance	29/10/2021 - 31/10/2022	30/10/2020 - 29/10/2021	31/10/2019 - 30/10/2020	31/10/2018 - 31/10/2019	31/10/2017 - 31/10/2018
IEUR Acc	-5.74%	2.64%	-0.75%	0.48%	0.59%

Past performance is not a reliable indicator of future performance. The performance figures shown are 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 27/06/2017.

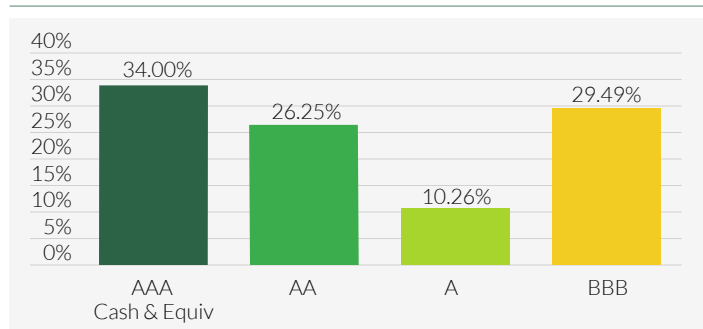
## Top Ten Holdings

Security	Sector	% of the whole fund
CASTE 2021-1	NC RMBS	4.1%
TOGET 2019-1	NC RMBS	3.3%
OATH 2	BTL RMBS	2.6%
TPMF 2019-GR4	Prime RMBS	2.6%
TOGET 2022-2ND1	NC RMBS	2.5%
BARLH 2	NC RMBS	2.5%
AGORA 2021-1	CMBS	2.1%
JPMF 3	Prime RMBS	2.0%
TWIN 2021-2	BTL RMBS	2.0%
ERF 5	Prime RMBS	1.9%

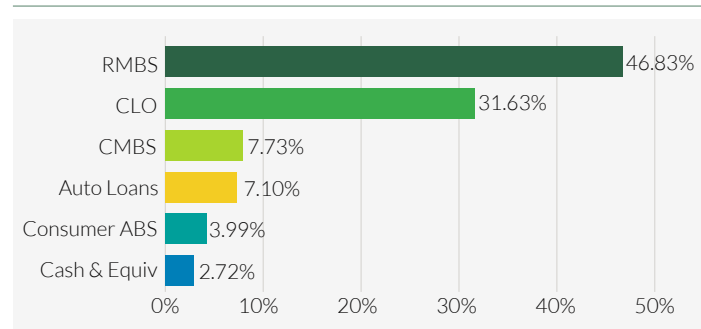
## Key Risks

- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single security analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Interest rates may vary, bonds suffer price declines on rising interest rates
- 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
- The sub-fund's investments may be subject to sustainability risks. The sustainability risks that the sub-fund may be subject to are likely to have an immaterial impact on the value of the sub-fund's investments in the medium to long term due to the mitigating nature of the sub-fund's ESG approach
- The sub-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 sub-fund may be obtained from [Vontobel.com/SFDR](http://Vontobel.com/SFDR)

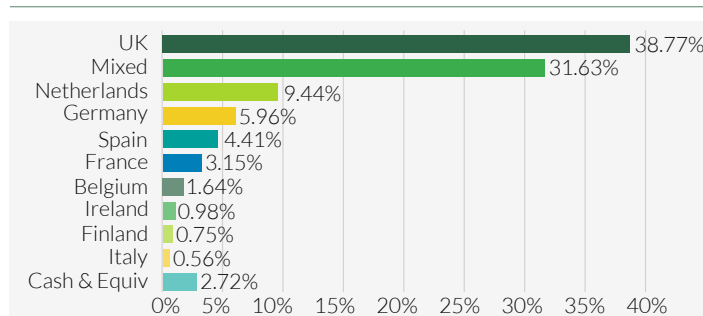
## Rating Breakdown



## Sector Breakdown

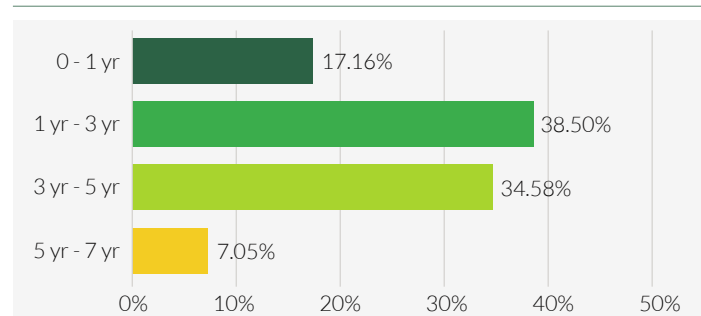


## Geographical Breakdown



Calculated on a direct exposure basis.

## Weighted Average Life Breakdown



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities.

## Share Classes

Share class	Unit Type	ISIN	Sedol	Distribution	AMC	OCF*
I EUR	Acc	LU1602255561	BYVXB35	N/A	0.50%	0.62%
HI (hedged) CHF	Acc	LU1602256296		N/A	0.50%	0.68%
HI (hedged) USD	Acc	LU1602256700	BYVXB13	N/A	0.50%	0.68%
HG (hedged) GBP	Acc	LU2388185162	BKP54Z2	N/A	0.35%	0.54%
AQHG (hedged) GBP	Dis	LU2388185089	BKP54Y1	Annual	0.35%	0.54%

\*As at 28/02/2022 and may vary from year to year. Additional share classes available. Please see offering documents.

## Environmental, Social & Governance – metrics and engagement examples

### Engagement examples

During Q3 2022, the Asset Backed Securities team have had the following engagements with companies:

Engagement type	No.
Environmental	4
Social	4
Governance	1
Borrower Meeting	8

Further information on fund charges and costs are included on our website at [www.twentyfouram.com](http://www.twentyfouram.com)

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Where ratings are available from the credit rating agencies specified in the portfolio's rating methodology, including S&P Global Ratings Inc, Moody's Investor Services Inc & Fitch Ratings Inc, TwentyFour will use the highest of the available ratings. Moody's® assigns a rating of Aaa as the highest to C as the lowest credit quality rating, S&P® assigns a rating of AAA as the highest to D as the lowest credit quality. Fitch assigns a rating of AAA as the highest to D as the lowest credit quality. Additionally, where no rating has been requested, or there is insufficient information on which to base a rating, a rating agency may assign a rating of NR (Not Rated). For unrated sovereign issues TwentyFour will adopt the issuing sovereign's credit rating. The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The portfolio itself has not been rated by an independent rating agency and is provided for informational purposes only. The ACQ is determined by using a market-weighted equivalent rating and rounding to the nearest rating. For unrated bonds and cash and equivalents, when calculating the ACQ ratings TwentyFour will determine an internal rating by considering all relevant factors, including but not restricted to, the relationship between the bond's maturity and its price and/or yield, the ratings of comparable bonds, the issuer's financial statements and the issuer's credit rating if available. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. Derivative positions are not reflected in the ACQ. Forward yield to maturity is the weighted average sum of security yields to expected maturity incorporating swap rate and currency hedging cost adjustments. The return of the securities may go down as well as up.

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