TwentyFour
a boutique of Vontobel

Fund Factsheet | 30 September 2026

Vontobel Fund - TwentyFour Asset Backed Securities

This Factsheet is a marketing communication for professional UK investors only

Vontobel Fund - TwentyFour 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 is recognised in the United Kingdom under the Overseas Funds Regime but is not authorised in the United Kingdom.

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 European and Australian 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 Vontobel Fund - TwentyFour 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. Euribor used as a proxy for cash as a performance reference for illustration purposes only, there is no specific return objective or benchmark for the fund.

Fund Facts

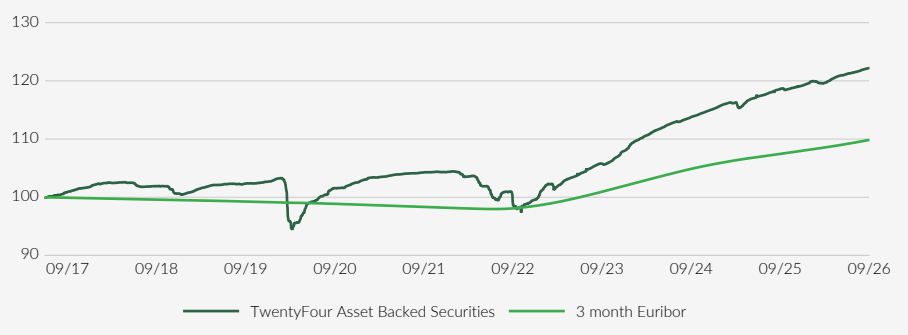
Type of Fund:	Luxembourg Authorised UCITS Compliant SICAV
ISA & SIPP Eligible:	Yes
Fund Launch Date:	27 June 2017
Fund Size:	€250.17 mn
Ex-Dividend Dates:	20 Mar, 20 Jun, 20 Sept, 20 Dec
Dist Payment Dates:	31 Mar, 30 Jun, 30 Sept, 31 Dec
Average Rating*:	AA-
3yr Volatility:	1.04%
Current Mark-to-Market (MTM) Yield:	4.08%
Forward Yield to Maturity (EUR):	4.79%
Interest Rate Duration:	0.09 yrs
Credit Spread Duration:	3.25 yrs
Dealing:	Daily
Base Currency:	EUR
WAL:	3.58 yrs

*Based on an internal rating methodology.

Further Information and Literature:
TwentyFour Asset Management LLP

T. 020 7015 8900
E. sales@twentyfouram.com
W. twentyfouram.com

Performance



					Annualised			
Cumulative Performance	1m	3m	6m	1yr	3yr	5yr	10yr	Since Inception*
I EUR Acc	0.26%	0.82%	2.11%	3.00%	4.94%	3.22%	N/A	2.19%
3 month Euribor	0.22%	0.64%	1.20%	2.24%	2.86%	2.24%	N/A	1.02%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
I EUR Acc	2.51%	3.47%	6.70%	8.43%	-4.54%	1.73%	-0.14%	2.05%	-1.14%	N/A	N/A
3 month Euribor	1.71%	2.20%	3.65%	3.49%	0.34%	-0.55%	-0.42%	-0.36%	-0.32%	N/A	N/A

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 June 2017.

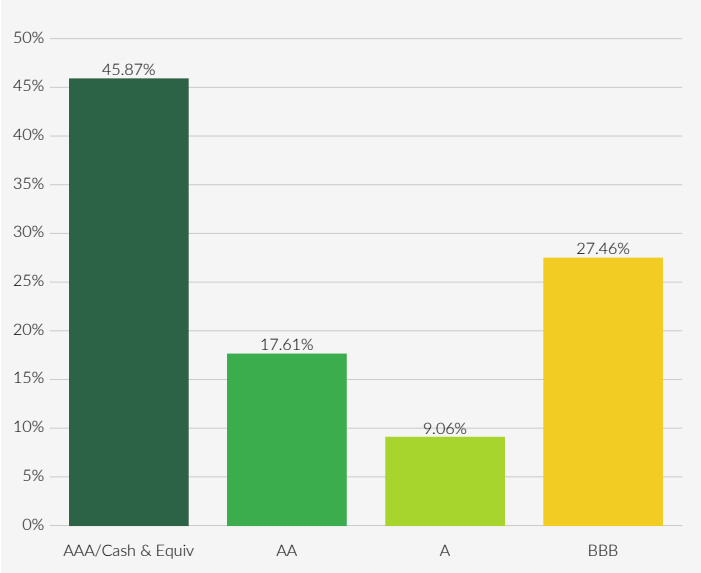
Top Ten Holdings

Security	Sector	% of the whole fund
HOLMES	RMBS	2.82%
STCP 2025-7A	CLO	2.14%
JPMF 8	RMBS	1.92%
ELSTR 262-1ST	RMBS	1.87%
MMFI 1	RMBS	1.82%
GCBSL 2024-77	CLO	1.78%
HARVT 16	CLO	1.63%
CASTE 2025-1	RMBS	1.62%
CREFN 2026-1	RMBS	1.60%
LTFC 2026-2	RMBS	1.43%

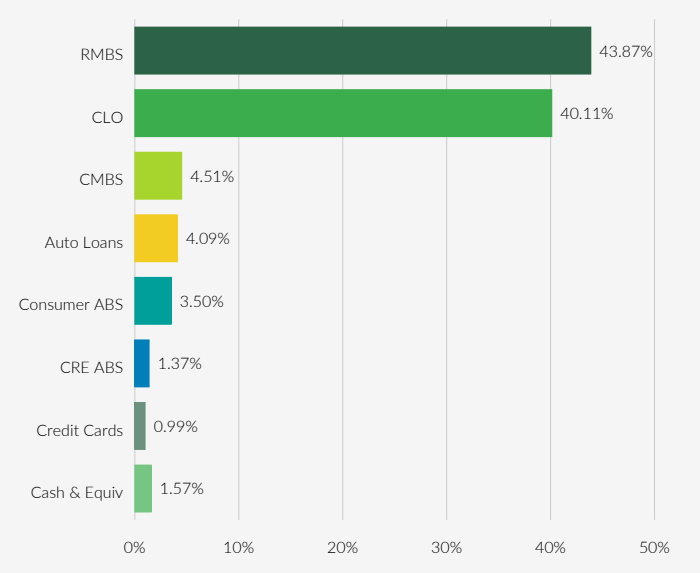
Key Risks

- 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

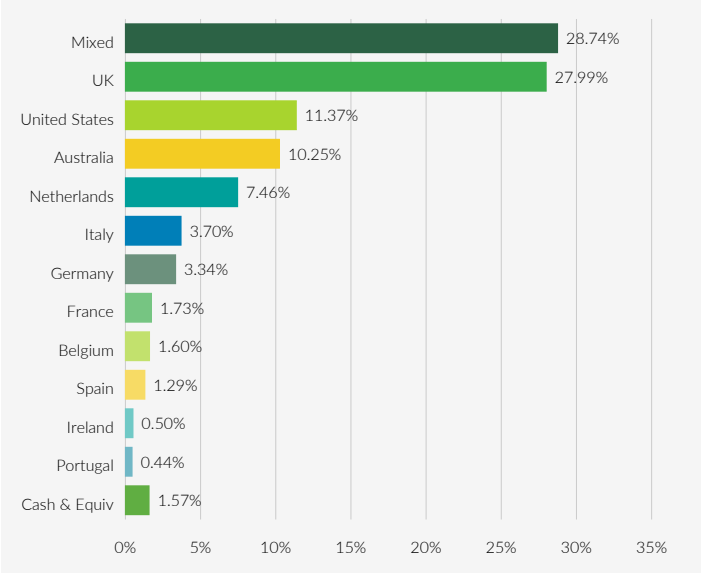
Ratings Breakdown



Sector Breakdown



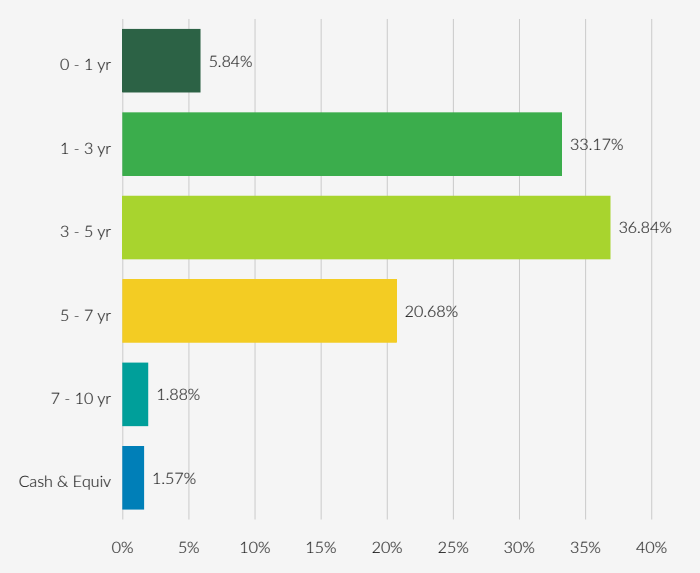
Geographical Breakdown



Calculated on a direct exposure basis.

Positioning numbers are rounded to nearest integer and therefore only approximate.

Weighted Average Life Breakdown



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

Environment, Social & Governance - engagement examples

During Q3 2026, the Asset-Backed Securities team have had the following engagements with companies:

Engagement Type	No.
Environmental	2
Social	2
Governance	5
Borrower Meetings/Updates	22

Share Classes

Share class	Unit type	ISIN	Sedol	Distribution Frequency	AMC (%)	OCF (%)*
AQHG (hedged) GBP	Inc	LU2388185089	BKP54Y1	Annual	0.35	0.50
HG (hedged) GBP	Acc	LU2388185162	BKP54Z2	N.A.	0.35	0.50
I EUR	Acc	LU1602255561	BYVXB35	N.A.	0.50	0.62
HI (hedged) CHF	Acc	LU1602256296	N.A.	N.A.	0.50	0.65
HI (hedged) USD	Acc	LU1602256700	BYVXB13	N.A.	0.50	0.65

*As at 10/09/2026.

Additional share classes are available, for further information please refer to offering documents. The ongoing charges figure is an estimate based on the last year's expenses and may vary from year to year.

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach.
Information on the integration approach may be obtained from **twentyfouram.com/responsible-investment-policy**

Further information on fund charges and costs are included on our website at twentyfouram.com

This marketing document was produced by TwentyFour Asset Management LLP ("TwentyFour"), a company of the Vontobel Group (collectively "Vontobel"), for institutional clients, for distribution in the UK. TwentyFour acts as delegated portfolio manager of the Sub-Fund discussed.

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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. It is not possible to invest directly in an index and they will not be actively managed

Forward yield to maturity is the weighted average sum of security yields to expected maturity incorporating swap rate and currency hedging cost adjustments. Realised income may be higher or lower than the stated yield figure.

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.

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 prospectus, annual and semi-annual reports as well as the key investor information documents ("KIID"). These documents may also be downloaded from our website at vontobel.com/am. A summary of investors rights is available in English under the following link: vontobel.com/vamsa-investor-information. The funds recognised under the Overseas Funds Regime (OFR) but not authorised in the **United Kingdom** and therefore not subject to the investor protection rules made under the Financial Services and Markets Act 2000 can be found in the FCA register under reference number 1061878. This information was approved by Vontobel Asset Management S.A., London Branch, with registered office at 4th Floor, 20 Fenchurch Street, London EC3M 3BY, 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 S.A., London Branch, on request. Information about the fund may be obtained from Carne International Financial Services (UK) Limited acting as the facilities agent for the Fund in the UK, providing certain facilities at its offices at 29-30 Cornhill, London, EC3V 3NF, United Kingdom. The above mentioned documents, including the KIIDs available in English, may be downloaded from our website vontobel.com/am.

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