



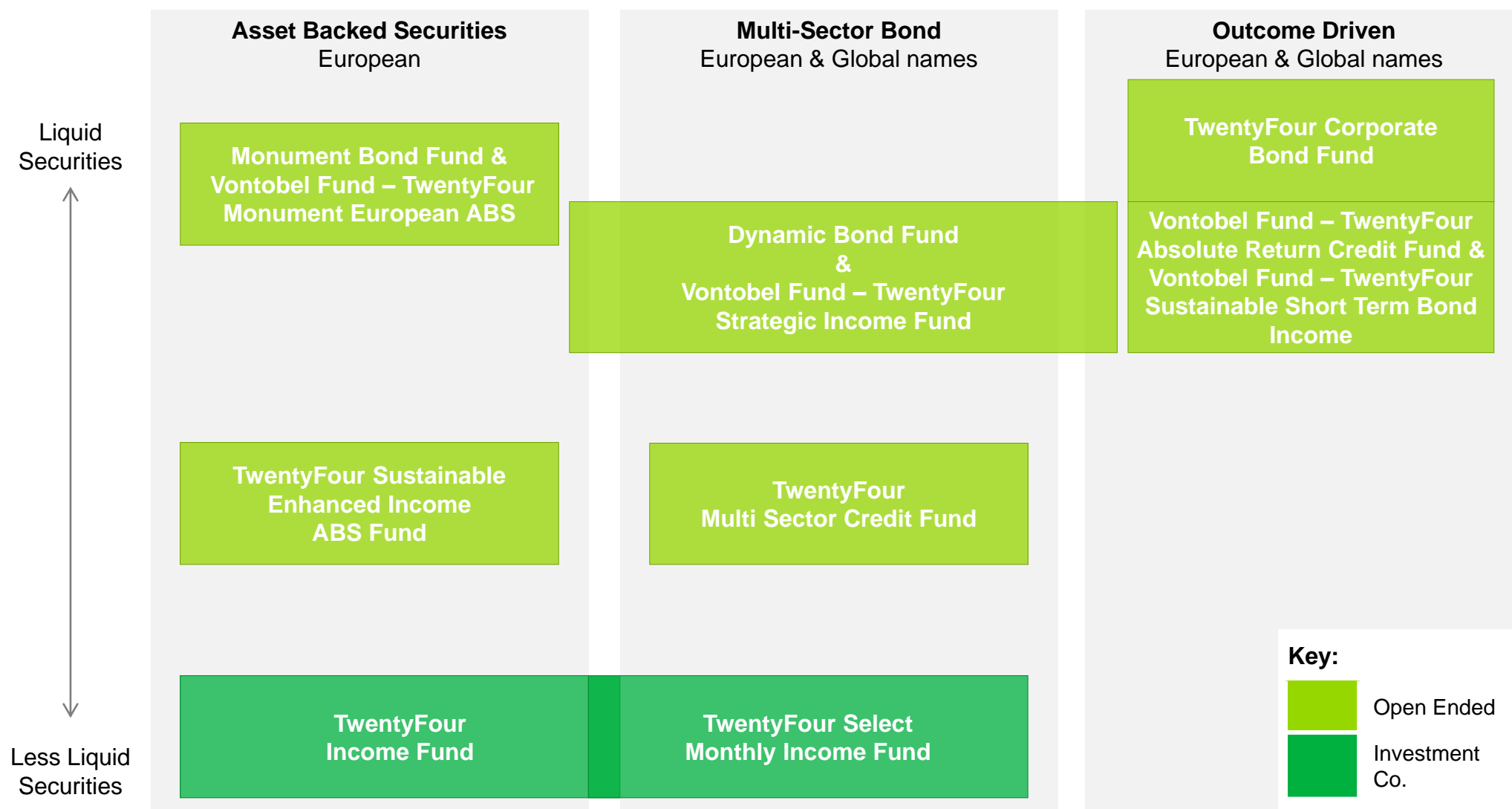
Vontobel Fund – TwentyFour Sustainable Strategic Income Fund

January 2023

Fund not yet approved.

Approved for institutional investors in the UK, not for onwards distribution.

TwentyFour fund range



The three pillars to sustainable success



Start with Risk-Adjusted Returns

- Multi-award winner
- 5yr track record
- Proprietary Stock picking database



Embrace ESG and Engage

- Integrate ESG across entire business – not a separate team
- Engage frequently to change behaviour
- Proprietary ESG database to score, compare, and engage



Screen Positively

- Traditional Negative Screens can cost returns and add volatility
- Positive Screening can improve returns again
- Proprietary Screen helps ensure great balance of diverse portfolios with potential for attractive return



Unique process, unique technology, unique track-record

ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen The investments underlying this financial product are not expected to take into account the EU criteria for environmentally sustainable economic activities. Note: Unless otherwise stated in Fund documentation (once finalized and approved) or included within the Fund's investment objective, information herein does not imply that the Fund would have an ESG-aligned investment objective, but rather describes how ESG criteria and factors would be considered as part of the overall investment process.

Source: TwentyFour



**Start with a
proven strategy**

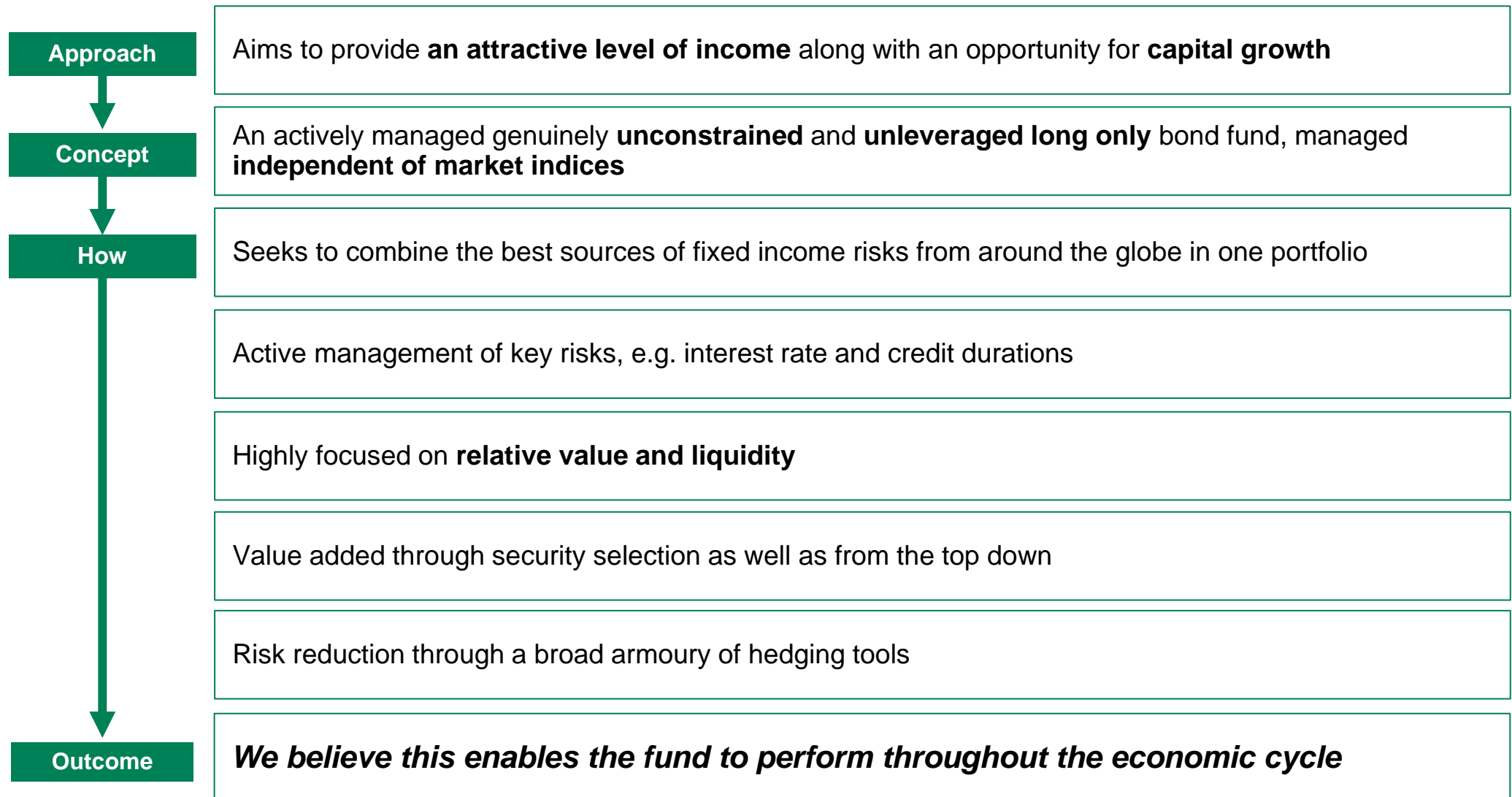


**Embrace ESG
and engage**



Screen positively

Vontobel Fund – TwentyFour Strategic Income Fund overview



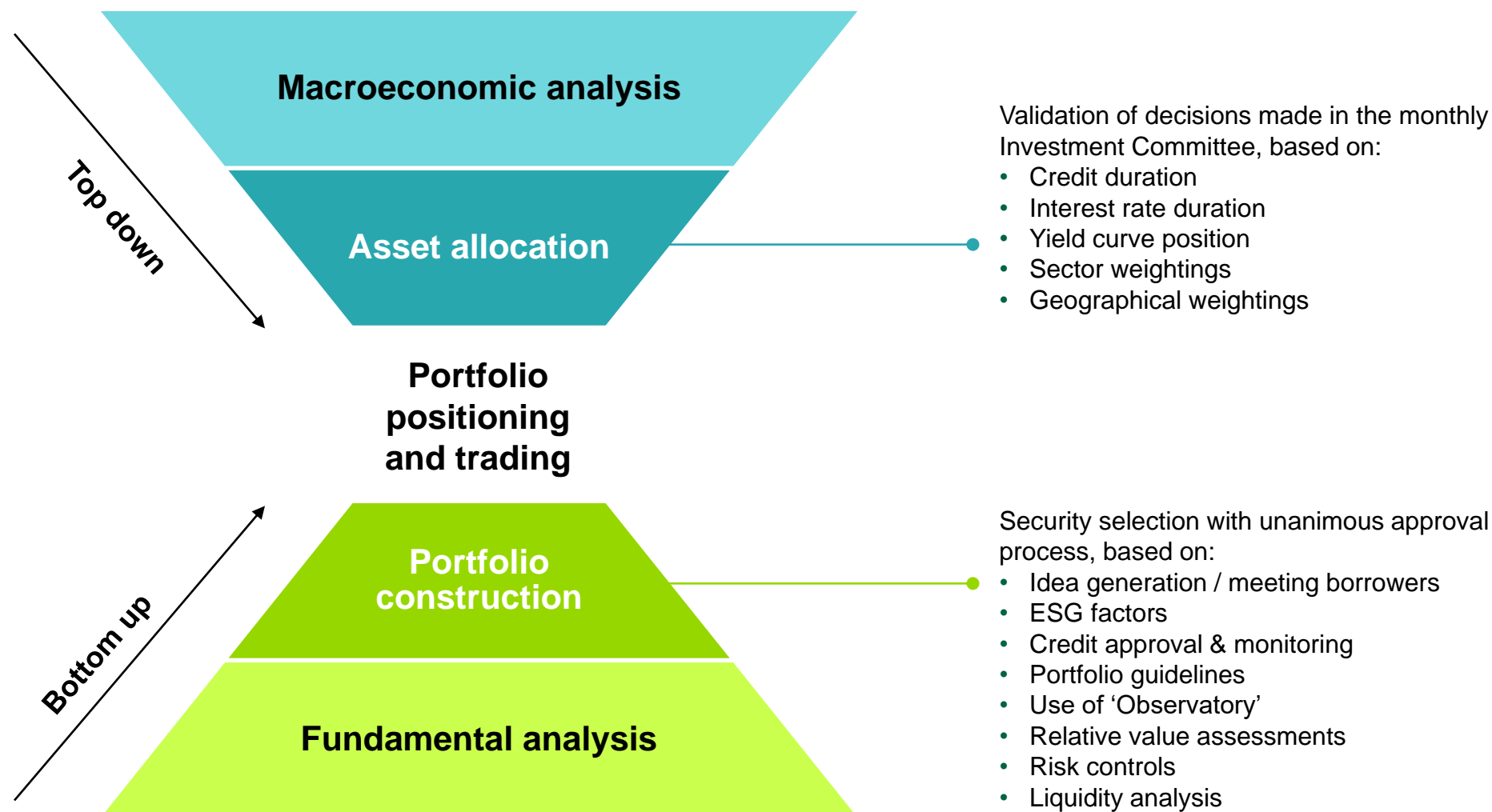
Vontobel Fund – TwentyFour Strategic Income Fund vs. ICE Global Broad Market Index

	ICE Global Broad Market Index	Vontobel Fund – TwentyFour Strategic Income Fund
Size	\$56.8 trillion	£3,954.6 million
Number of issuers	3,447	140 (ex. ABS)
Credit spread duration	N/A	2.87yrs
Core govt bond interest rates duration	N/A	6.47yrs
Overall interest rate duration	6.66yrs	3.75yrs
Yield-to-worst	3.82%	9.73%
Average rating	AA2	BBB-
	Unmanaged	Actively managed

Past performance is not a reliable indicator of current or future performance. The performance figures 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 fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in exchange rates. ICE Global Broad Market Index has been chosen as a proxy for the fixed income market overall and is used as reference index for illustration purposes only, there is no fund benchmark. 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 fund is shown at hedged portfolio level and gross of expenses. Please see Important Information slides for further information on the index and for TwentyFour's credit rating and average credit rating methodology.

Source: ICE Indices, TwentyFour, 31 December 2022.

Investment process



Multi-Sector Bond investment process

Top down

Asset Allocation Committee

Implementation

Gary Kirk

Eoin Walsh

Mark Holman

Felipe Villarroel

David Norris

Security
selection,
optimisation &
execution

David Norris

- 35 years' experience
- Head of US Credit, TMT, Industrials

Gary Kirk

- 35 years' experience
- Insurance, Non Financial Corps

John Lawler

- 35 years' experience
- European ABS

Mark Holman

- 34 years' experience
- Global Banks

Eoin Walsh

- 25 years' experience
- Global Banks

Paul Kim

- 22 years' experience
- Oil, Gas, Utilities, Healthcare

Aza Teeuwen

- 15 years' experience
- European CLOs

Felipe Villarroel

- 16 years' experience
- LATAM Corps

Doug Charleston

- 16 years' experience
- European ABS

Gordon Shannon

- 15 years' experience
- Corporate Hybrids

Pierre Beniguel

- 12 years' experience
- European Corps

George Curtis

- 10 years' experience
- European Corps

Scott Crichton

- 42 years' experience

Charlene Malik

- 10 years' experience

Dillon Lancaster

- 5 years' experience

Danny Zaid

- 5 years' experience

Chris Holman

- 2 years' experience

Adel Ahmed

- <1 years' experience



**Start with a
proven strategy**



**Embrace ESG
and engage**



Screen positively

TwentyFour's ESG journey

Q1 2018

Barclays 2017 Equity Gilt study released

The Study opened our eyes to the potential performance impact of ESG.

E Lightly, but positively, correlated to future performance.

S Correlation not yet proven.

G Strongly and positively correlated to future performance.

Purchased Asset4 DB

ESG Integration

Convinced, we updated our investment process to formally integrate ESG factors into our decision-making.

Add ESG scores for companies not in Asset4

Q1 2020

Launched first sustainable mandate

Taking our Short Term Bond strategy to the next level with ESG and Sustainability data factored directly in.

Board Paper

Back-test sustainable version of STB Strategy

Established 14-person ESG Steering Group

Led by our Chairman. All areas of the firm were represented to help forge the best way forward.

Built ESG module in *Observatory*

Designed our own unique ESG scoring model, using data inputs from Refinitiv Asset4 and our own PMs. Those insights and data were then built into our extensive *Observatory* database.

Q3 2020

Launched public sustainable ABS mutual fund

Applying specific ESG minimum scoring criteria

Past performance is not a reliable indicator of current or future performance.

Source: TwentyFour
November 2021

We don't have a separate ESG team. All our PM's are ESG analysts

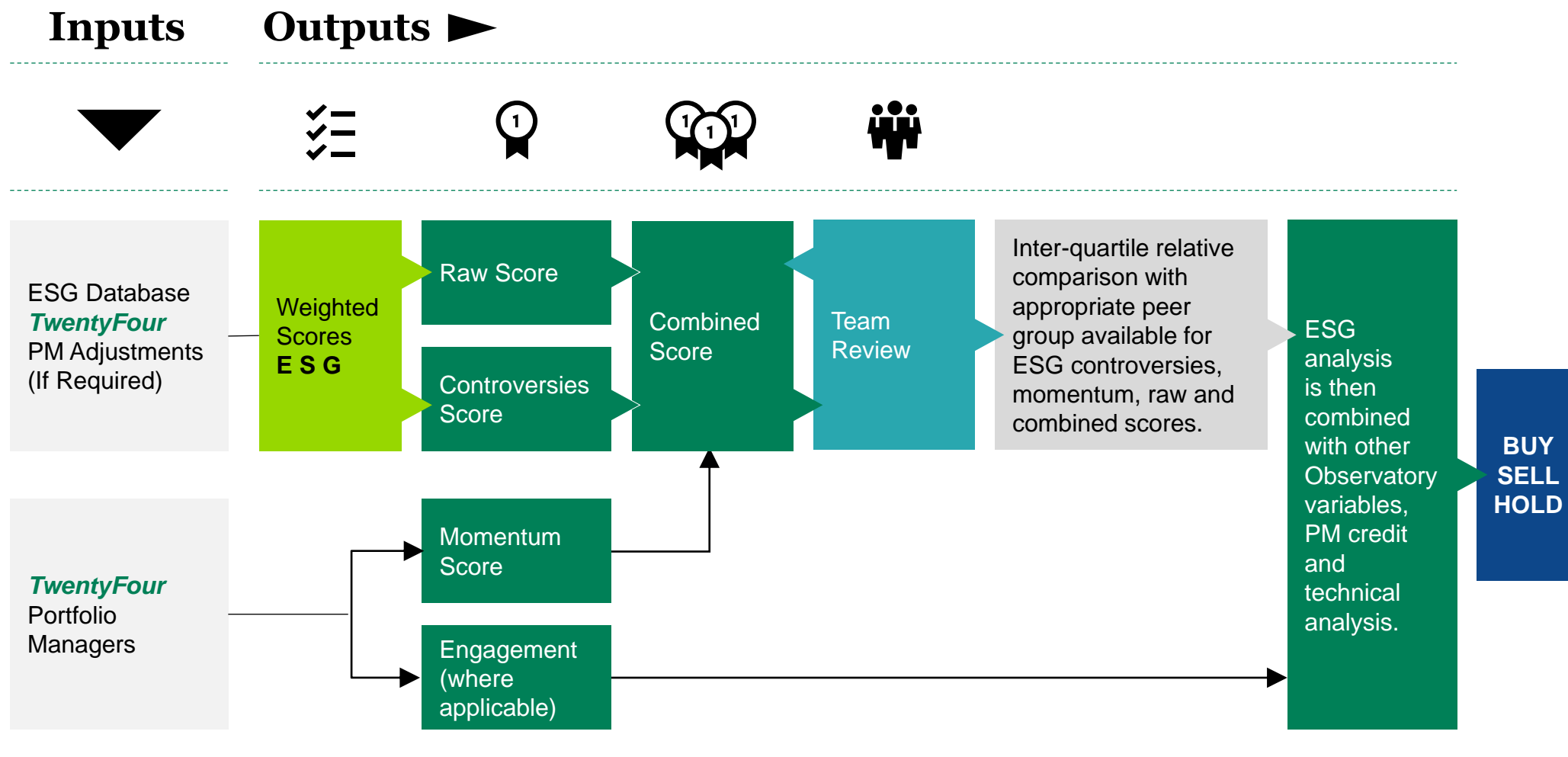


Asset Backed Securities

Multi-Sector Bond

Outcome Driven

How we score companies for maximum effectiveness



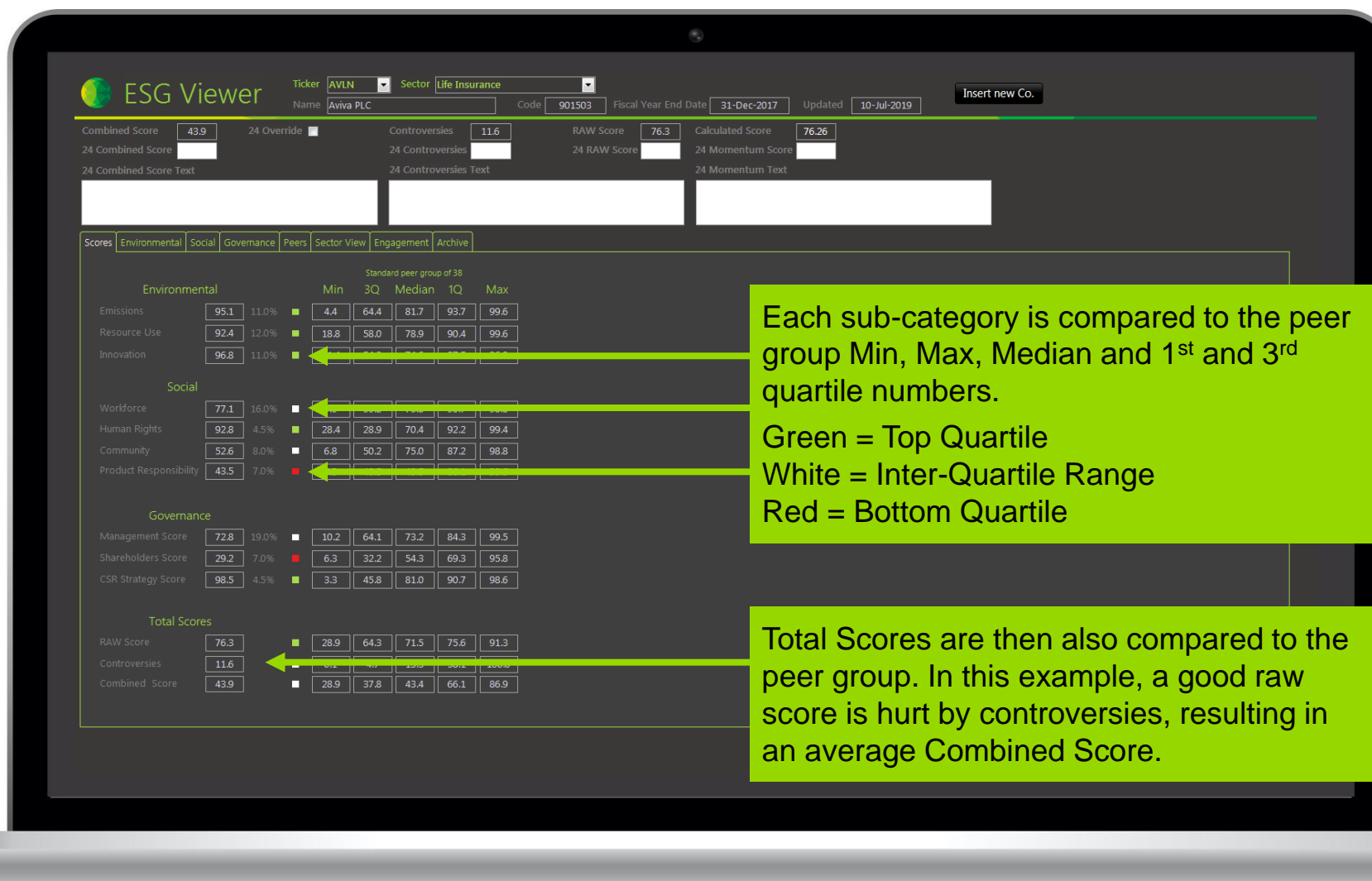
ESG - Environmental, Social, and Governance. Investors use these criteria as a set of standards to screen. Note: Unless otherwise stated in respective offering documentation or included within the portfolio's investment objective, information above does not imply that the portfolio has an ESG-aligned investment objective, but rather describes how ESG criteria and factors are considered as part of the overall investment process.

Source: TwentyFour
Effective as of April 2022

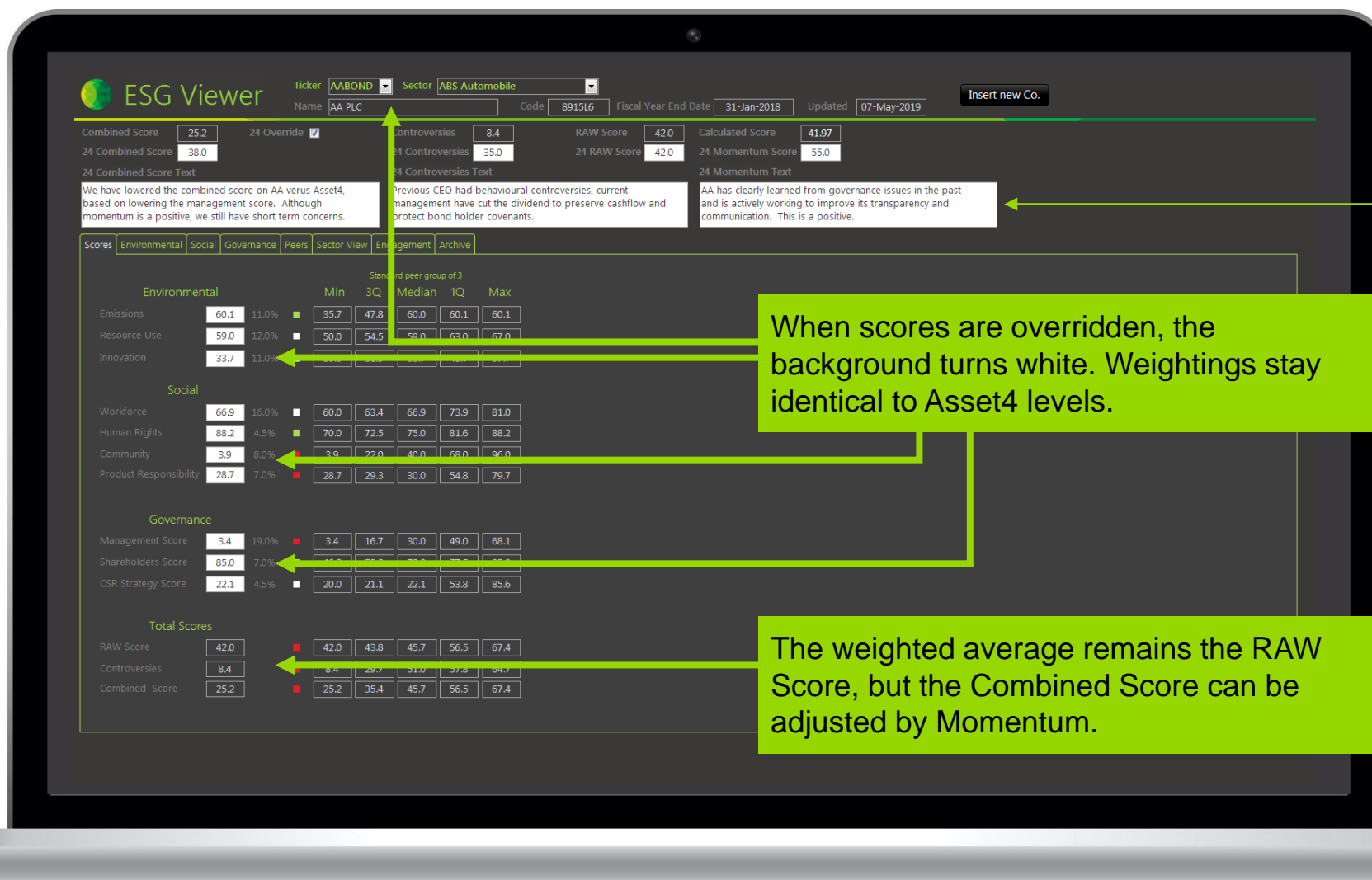
Asset4 data directly integrates into Observatory



Peer group comparisons are key



We do not rely on Asset4 – PMs can override



Our engagement is key – can lead to a score override

ESG Viewer Ticker: **ESURLN** Sector: **[Dropdown]**
Name: **esure Group PLC** Code: **88209U** Fiscal Year End Date: **31-Dec-2017** Updated: **10-Jul-2019** **Insert new Co.**

Combined Score: **53.0** 24 Override: ☐ Controversies: **58.1** RAW Score: **53.0** Calculated Score: **53.31**
 24 Combined Score: 24 Controversies: 24 RAW Score: 24 Momentum Score:
 24 Combined Score Text: 24 Controversies Text: 24 Momentum Text:

Scores | Environmental | Social | Governance | Peers | Sector View | **Engagement** | Archive

Date Added	Issue	Desired Outcome	Engagement	Response	Action	Hyperlink
13-Feb-2019	Company news <small>Charles/Mail: Esure posted a short RNS on Friday night say that trading conditions were tough in H2 and that as a consequence their solvency fell from 154% down to just 110%. This was alarming, as was the lack of information/detail from management</small>	Improve transparency <small>Get more info on loss and remedies</small>	Phone call <small>MH had a call with the head of IR to discuss what the big fall in solvency was due to and what they planned to do to remedy it</small>	Acceptance - no change to policy <small>The company gave some info on the problems but we await to see what they will do to remedy (see email)</small>	Reassess value <small>Keep an eye on trading levels and look for a better exit point than where it is currently trading. Expect levels to move higher once the company takes measures to remedy</small>	Esure Concerns.htm Review Date: <input type="text"/> Last Update: 16-Apr-2019 <input type="checkbox"/> Completed? <input type="checkbox"/> Private?
*	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/> Review Date: <input type="text"/> Last Update: <input type="text"/> <input type="checkbox"/> Completed? <input type="checkbox"/> Private?

Record: 14 of 1 of 1

We record what the issue is, what we want to happen, what we did about it, what the response was, and what that means for portfolios. Additionally, we hyperlink any email chain, blog post or any other document that is relevant.

ESG momentum – it's about a journey that can benefit everyone

- We believe that investing in companies who are committed to change can benefit everyone:



Society benefits from de-carbonisation and other 'S' factors



The company benefits from a lower cost of capital



Bond holders benefit

- The momentum score will often be higher than the current ESG score, recognising that the company has to deliver on promises before their current ESG score is likely to improve
- In many ways this is almost the opposite of green bonds, where companies are already able to borrow at cheap levels
- We believe that companies that **score high in momentum have the potential to be the best performing sustainable credit investments**, as steady improvement and fall in the cost of capital should translate into capital gains for holders

Scottish and Southern Energy (SSE)

- In 2017 SSE made a commitment to **exit coal**
- We had high confidence that they were serious about this at board level
- As a result, we gave them a **high score on momentum**
- **They exited coal completely** in 2020, one year ahead of schedule
- They are now leading the push into renewables in the UK, which is helping to keep their momentum score high



Engagement in action

Engagement has always been an integral part of our investment process; we meet with all of our holdings on a regular basis and have strong relationships with management teams. In 2022, the firm has had over 400 engagements and borrower meetings.

Virgin Money

Targeted engagement with Virgin Money which generated a thorough response

Scope 3 emissions – signed up to PCAF and continue to refine this methodology, collect data and calculate financed emissions. We have since re-engaged, they have now disclosed some but not all scope 3 data and are exploring external data providers to help.

Currently have a significant internal data project ongoing to capture EPC data – a point for TwentyFour to review – and created a scoring system on broad ESG credentials in conjunction with Future Fit which covers all 17 SDGs – this scoring model will help prevent any greenwashing in sustainability linked loan applications.

Action: follow up on scope 3 reporting progress.

Friesland Campina

The company came with a new issue and as part of our due diligence process and credit work we found a story about suspected child labour in the company's supply chain.

We sought further information from the company and we received a very thorough, detailed and prompt response from the company showing they were taking the allegations very seriously and they had partnered with an NGO to investigate. and the NGO found these allegations to be false. Nevertheless, the NGO made suggestions on improvements which Royal Friesland are reviewing.

Action: We were pleased with the company's response and felt this was investible.

Rede D'Or

As part of our due diligence process for a new issue, we noted some issues around working capital and a recent fire at one of their hospitals they didn't disclose during the new issue meeting.

We approached the company to get further information and clarity on the issues but were unsatisfied with their response.

Action: we did not participate in the new issue and remain uninvested in the name.



**Start with a
proven strategy**



**Embrace ESG
and engage**



Screen positively

How will Sustainable SIF be different to SIF?

Global universe of attractive bonds eligible for SIF

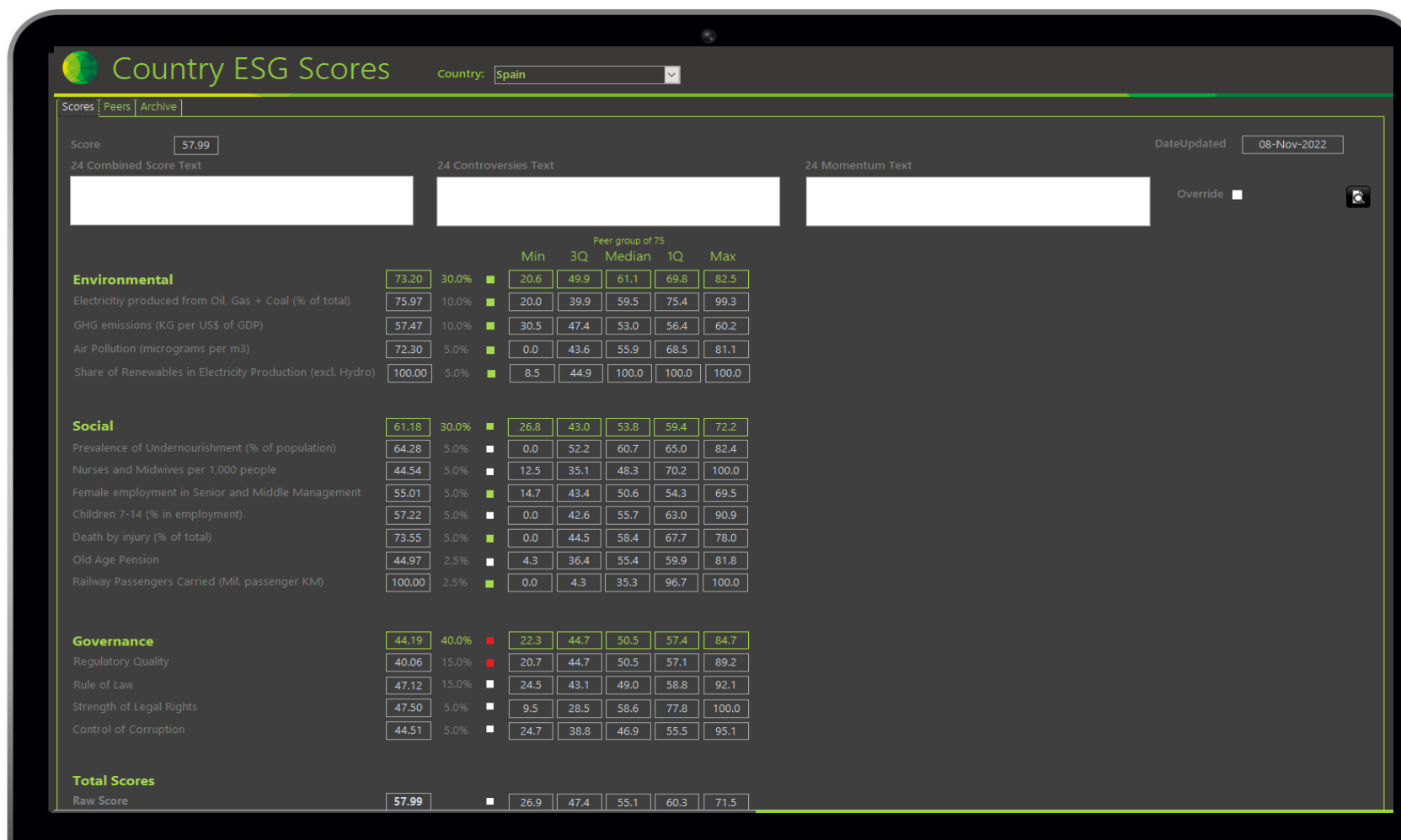


*Negative and Positive Screens would only be applied to Vontobel Fund – TwentyFour Sustainable Strategic Income Fund.

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund not yet established, based on current expectations prior to fund being established but is subject to change, without notice, only the finalised prospectus or comparable document of the fund is legally binding.

Source: TwentyFour

Countries are also scored by Asset4



Which issuers could differ between the approaches?

Issuers	Vontobel Fund – TwentyFour Strategic Income Fund	Vontobel Fund – TwentyFour Sustainable Strategic Income Fund
Petroleos Mexicanos	✓	✗ Negative Screen (carbon intensive)
IGT	✓	✗ Negative Screen (gambling)
Softbank	✓	✗ ESG score less than 34 due to recent controversies
Telsat	✓	✗ ESG score less than 34 due lack of information
Fosun	✓	✗ Country of risk does not meet ESG requirements (China)
National Commercial Bank	✓	✗ Country of risk does not meet ESG requirements (Saudi Arabia)

The companies identified above do not represent all securities held in the Vontobel Fund – TwentyFour Strategic Income Fund and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of any company identified or security associated with them. The positions detailed above are held in Vontobel Fund – TwentyFour Strategic Income Fund as at the date below and may or may not represent a position held at any other point. Vontobel Fund – TwentyFour Sustainable Strategic Income Fund not yet established. Exclusions based on current expectations prior to fund being established but is subject to change, without notice, only the finalised prospectus or comparable document of the fund is legally binding.

Source: TwentyFour; April 2022



Vontobel Fund – TwentyFour Sustainable Strategic Income Fund



Sustainable matches SIF but adds sophisticated screening

	Vontobel Fund – TwentyFour Strategic Income Fund	Vontobel Fund – TwentyFour Sustainable Strategic Income Fund
Interest rate duration range	0-7 years	0-7 years
Credit duration range	0-7 years	0-7 years
Average rating	A – BB-	A – BB-
Financials	0 - 50%	0 - 50%
Asset Backed Securities	0 – 20%	0 – 20%
Emerging Markets	0 – 20%	0 – 20% (but with additional country screen)
Currency	+ / - 0.50%	+ / - 0.50%
SFDR	Article 8	Article 8
Long Only	✓	✓
ESG Integration	✓	✓
✗ Negative Screen*	✗	✓
✓ Positive Screen	✓ Min E+S score of 12	✓ Minimum ESG score of 34

Vontobel Fund – TwentyFour Sustainable Strategic Income Fund not yet established. Overview based on current expectations prior to fund being established but is subject to change, without notice, only the finalised prospectus or comparable document of the fund is legally binding. There is no guarantee that the objectives will be met.

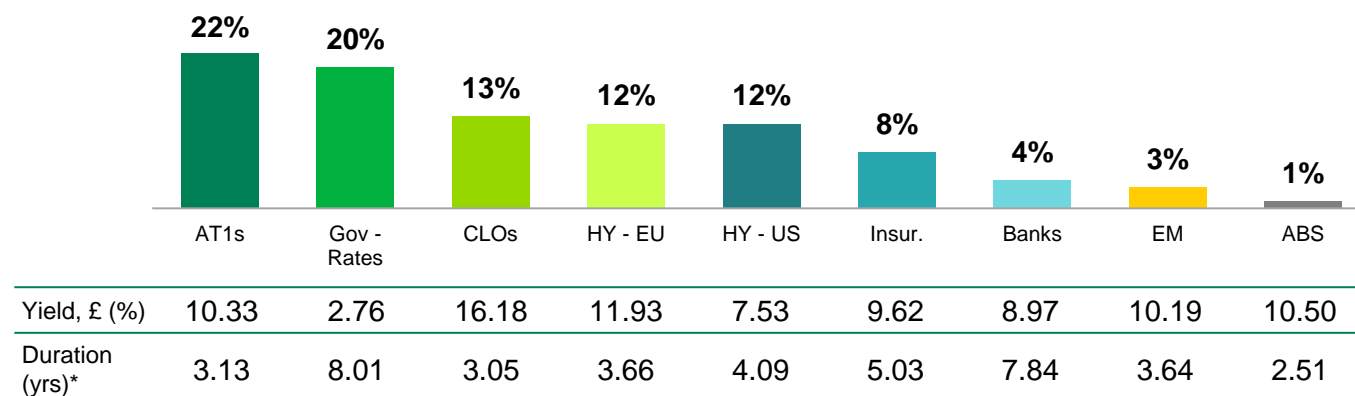
*No Tobacco, Alcohol, Gambling, Adult Entertainment, Weapons, Carbon Intensive Industries nor Animal Testing for cosmetic purposes.

Source: TwentyFour

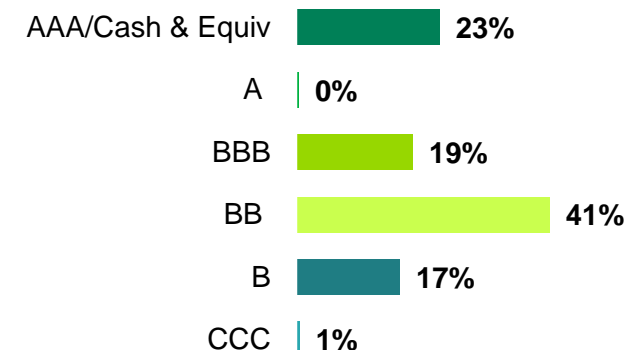
April 2022

Vontobel Fund - TwentyFour Sustainable Strategic Income Fund Model Portfolio

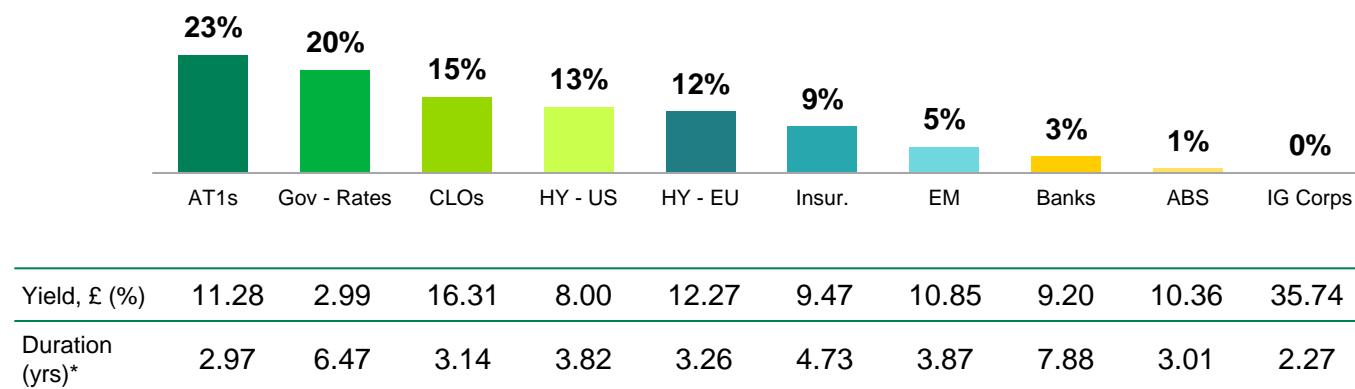
Sustainable Strategic Income Fund - Sector breakdown



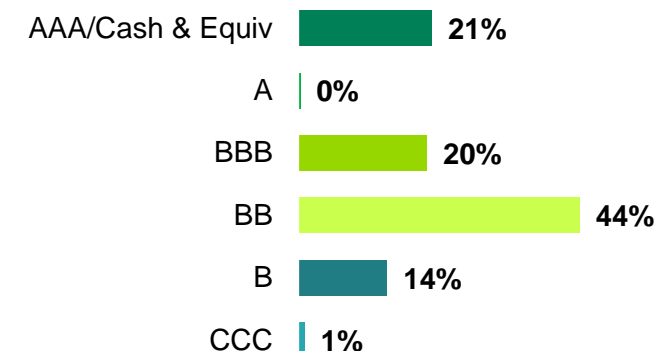
Ratings breakdown



Strategic Income Fund - Sector breakdown



Ratings breakdown



Projected GBP yield 9.07%, credit duration 2.96yrs, average rating BBB-

*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 further information on TwentyFour's credit rating and average credit rating methodology. Positioning numbers are rounded to nearest integer and therefore only approximate. Allocations and characteristics subject to change. Vontobel Fund – TwentyFour Sustainable Strategic Income Fund not yet established with modelled portfolio based on current expectations prior to fund being established but is subject to change, without notice, only the finalised prospectus or comparable document of the fund is legally binding. Please note that NR bonds use internal ratings

Source: TwentyFour; modelled and actual data respectively as at 31 December 2022



Appendix



Current exclusion list

ARGENTINA

TURKEY

SERBIA

THAILAND

PARAGUAY

CYPRUS

EGYPT

MALDIVES

MALAYSIA

PAKISTAN

COTE D'IVOIRE

RUSSIAN FEDERATION

BANGLADESH

CAMEROON

NIGERIA

ALGERIA

UNITED ARAB EMIRATES

CHINA

VENEZUELA

QATAR

OMAN

IRAN, I.R. OF

SAUDI ARABIA

BAHRAIN

KUWAIT

IRAQ

ESG is at the core of TwentyFour

Having a diverse and positive working environment is a core principle.



As a firm we are carbon neutral

We use hard data from our landlord, flight data, plus staff surveys on commuting miles to calculate our CO₂ impact as 187 tonnes*. We offset this amount with an investment with carbonfootprint.com

Diversity and inclusion initiatives and training

- Proud to be supporting the '10,000 black interns' and Investment 20/20 initiatives.
- Incorporating social mobility factors into our recruitment process.

We cannot judge others without looking at ourselves.

Actively managed charity program with donation matching.



Making the financial sector more attractive to women is fundamental to our ethos.

We recognise that fixed income typically has had fewer women in senior positions. In order to help encourage more women into the bond market, we now run a mentoring scheme with Queen Mary University of London (our geographically closest university) where we focus on women in particular.

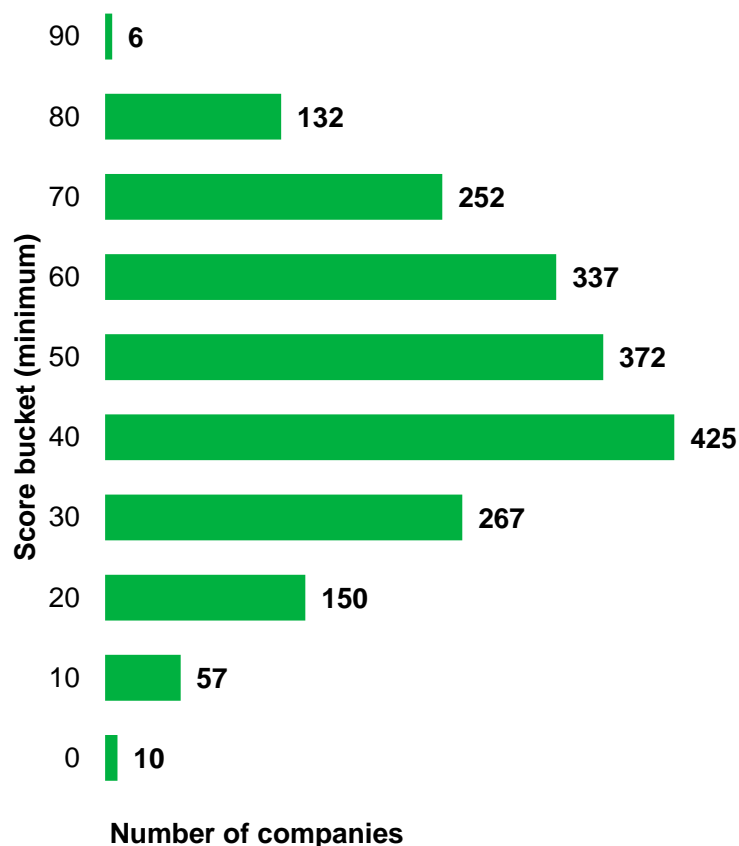


Robust governance structure validated independently (GIPS; ISAE 3402).

We are signatory of UNPRI and UK Stewardship.

Third-party ESG data might not match your expectations

ESG score distribution



Example companies within score bands

90+ Bacardi, Coca-Cola, Yorkshire Building Society

70+ Coventry Building Society, Gap, Hankook, Heathrow Finance, 3i, National Grid, Nationwide, Pepsi, Royal Caribbean, Swedish Match

50+ Aon, AXA, ITV, Jerrold, National Express, Phoenix, Santander, SEB, Severn Trent, Suzano, Tate & Lyle, Vedanta, Viacom

30+ AT&T, AB Inbev, Credit Agricole, Admiral, Boeing, Barclays, Bayer, Diageo, eBay, Engie, Firstgroup,, Sainsburys, JP Morgan, Microsoft, Nike, Pfizer, Royal Mail, SocGen, Tesla

<30 Alibaba, BroadcomNetflix, Easyjet, Just Group, Ryanair,

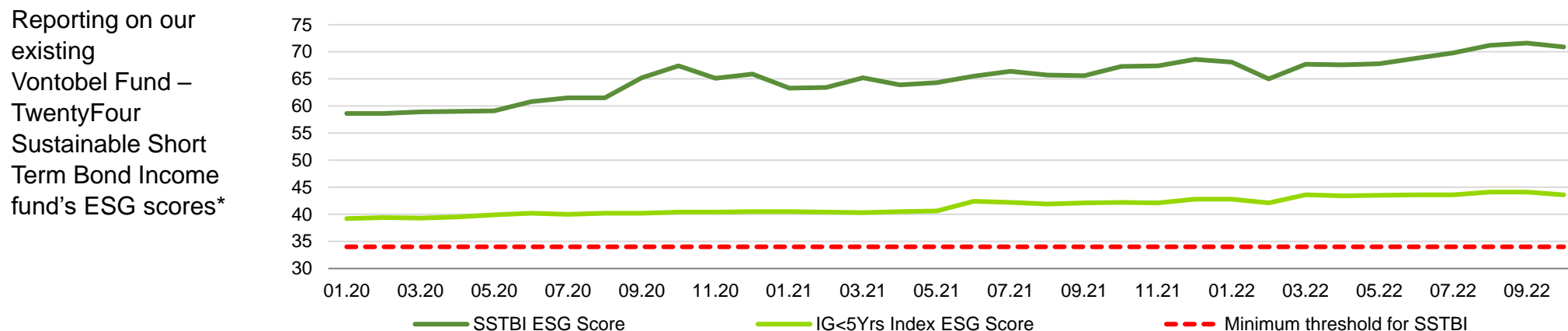
The companies identified above do not represent all securities held and should not be seen as investment advice or a personal recommendation to hold the same or similar. No assumption should be made as to the profitability or performance of any company identified or security associated with them. Scores may include those that TwentyFour have manually overridden or have formulated themselves based on the same or very similar selection criteria and questioning as the raw data provider, Asset 4.

Source: TwentyFour

April 2022

How does our ESG scoring compare to an index

- Benchmark coverage of ESG is still patchy for most benchmarks but particularly within high yield markets
- Scoring from most ESG providers covers less than 50% of the fixed income universe and none at all for asset-backed securities
- Our approach has allowed us to score all our corporates and ABS exposures
- We ended October with an ESG score of 63.9 (coverage of 95%) for the Vontobel Fund – TwentyFour Strategic Income Fund vs. a Global High Yield Index that scored 33 (with 56% coverage). We also had a CO2 score of 76.2, which was significantly lower than the 216 of the index (lower the better for carbon intensity)
- Similarly, when we compared our scoring method for another of our funds we found our ESG scores would have been consistently greater than a comparable index throughout that fund's history:



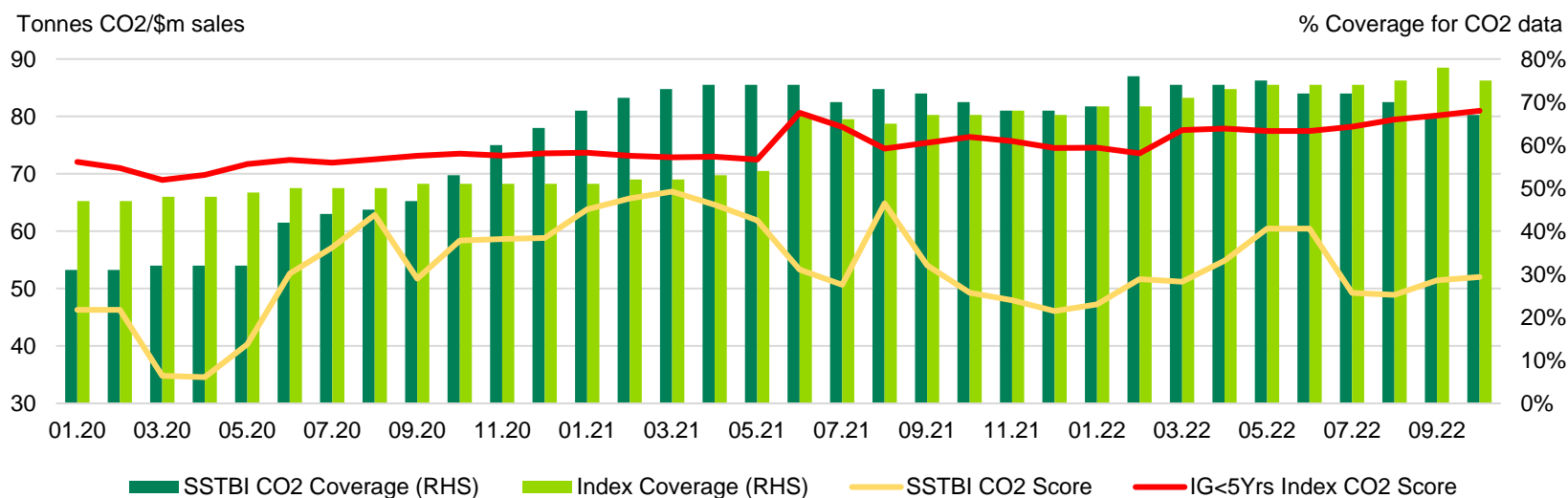
TwentyFour score USTs, Gilts and Bunds with an ESG score of 100, as the portfolio's holdings in these assets change over time the impact of this scoring on the overall portfolio's score will also change. Similarly, ABS will typically score higher than credit in ESG however as this is not considered a core asset for SSTBI the impact on the overall ESG is not thought to be significant. The reference index does not contain any USTs, Gilts, Bunds or ABS and so its ESG score will not reflect a similar impact.

Past performance may not be a reliable indicator of current or future performance and ESG performance may not be a reliable indicator of investment performance. SSTBI is not managed relative to a benchmark, and the new Vontobel Fund – TwentyFour Sustainable Strategic Income Fund is not expected to be either, the comparison is included for illustration purposes only. The ICE Global IG Non-Sovereign Index has been used as the reference index for the SSTBI. This was chosen as TwentyFour consider it an appropriate proxy for the IG universe but where the index's constituents have been capped at 5 years to maturity so as to match SSTBI's maturity restrictions. The ICE Global High Yield Index has been chosen as a reference index for the Vontobel Fund – TwentyFour Strategic Income Fund due to the credit weighting within the fund's portfolio. See Important Information slides for further information on the respective indices. Source: TwentyFour, ICE Indices; data up to 31 October 2022

CO2 Reporting

- Our quantitative approach to ESG also lends itself to analysis of the CO2 impact of a fund over time
- The greatest challenge we've found to this has been a lack of index data, particularly for High Yield Bonds, as well as direct comparable data for our ABS holdings
- We have spent considerable resource (and continue to do so) on filling gaps at an individual company level with considerable success although in many cases data is not immediately available
- We have also developed an approach to measuring CO2 impact within our ABS holdings which is being rolled out
- We will continue to develop our reporting alongside those of our existing sustainable corporate bonds funds

Reporting on our existing
Vontobel Fund – TwentyFour
Sustainable Short Term Bond
Income fund's CO2 impact*



CO2 impact for USTs, Gilts and Bunds are not currently considered as part of the scoring for SSTBI. For credit and ABS, where CO2 data is not available TwentyFour will engage with the company however where no response has yet been received the CO2 impact is not scored and therefore not reflected in the above.

Past performance may not be a reliable indicator of current or future performance and ESG performance may not be a reliable indicator of investment performance. Neither sub-fund are managed relative to a benchmark, they are included for illustration purposes only. See Important Information slides for more information on the index referenced.

Source: TwentyFour, ICE Indices
Chart data up to 31 October 2022

European ABS: we believe a natural choice for ESG and sustainable investing

01

Clear link of proceeds and funding

No greenwashing of proceeds

02

Asset type

Little to no sin industries, typical consumer/ corporate loans, within that no aggressive payday lending

03

Transparency

Allows for identification of ESG factors, quantifiable

04

Risk retention

Regulatory requirement, good governance feature, alignment of interest

05




ESG track record

Not many identifiable issues in the past

**Many ESG risks
not present in
European ABS**

ESG – an extension of credit review

- European ABS not currently covered by ESG data providers
- Important to establish robust proprietary scoring policy
- Unlike corporates, many ESG factors were already covered by 24 AM's due diligence of ABS and are readily identifiable
- Ongoing monitoring and engagement has been a core part of our credit process since the business was founded
- Observatory database utilised to record scoring and ongoing engagement

Pillars of 24 AM's credit process		Credit risk		ESG risk	
01	Loan pool	<ul style="list-style-type: none"> • Residual value risk • Change in recovery proceeds and likely impact on deal performance • Change in property value 		Environmental	<ul style="list-style-type: none"> • Gas emissions from diesel vehicles • Euro 4/5 engine exposure • Environmental assessment on properties/ Flooding risk
					<ul style="list-style-type: none"> • Responsible vs Predatory lending/ servicing behaviour • Customer satisfaction • Fair treatment of borrowers
					<ul style="list-style-type: none"> • Fair treatment of bondholders • Alignment of interest between the transaction's parties and creditors
02	Counterparty	<ul style="list-style-type: none"> • Lending criteria in line with industry guidelines • Affordability checks • Collection and Arrears management 		Social	<ul style="list-style-type: none"> • Responsible vs Predatory lending/ servicing behaviour • Customer satisfaction • Fair treatment of borrowers
					<ul style="list-style-type: none"> • Responsible vs Predatory lending/ servicing behaviour • Customer satisfaction • Fair treatment of borrowers
					<ul style="list-style-type: none"> • Responsible vs Predatory lending/ servicing behaviour • Customer satisfaction • Fair treatment of borrowers
03	Structure	<ul style="list-style-type: none"> • "Skin in the game" • Reporting standards • Historical track record • Compliance and control functions checks • Call incentive • R&W framework 		Governance	<ul style="list-style-type: none"> • Fair treatment of bondholders • Alignment of interest between the transaction's parties and creditors
					<ul style="list-style-type: none"> • Fair treatment of bondholders • Alignment of interest between the transaction's parties and creditors
					<ul style="list-style-type: none"> • Fair treatment of bondholders • Alignment of interest between the transaction's parties and creditors

TwentyFour industry recognition

The Asset Management

AWARDS 2022

Celebrating excellence in retail and wholesale asset management

WINNER

FIXED INCOME MANAGER OF THE YEAR
– UP TO €100BN AUM



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

CLO Investor of the Year (junior/mezz)
TwentyFour Asset Management

WINNER



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

Risk Transfer Investor of the Year
TwentyFour Asset Management

WINNER



GlobalCapital
EUROPEAN
SECURITIZATION
AWARDS

Securitization Mezz Investor of the Year
TwentyFour Asset Management

WINNER

The Asset Management
AWARDS 2021

WINNER

FIXED INCOME MANAGER OF THE YEAR -
UP TO €100BN AUM

**FIXED INCOME
MANAGER OF THE YEAR**

Insight Investments

Commended

TwentyFour Asset Management,
Muzinich & Co.



**PROFESSIONAL
PENSIONS**
INVESTMENT
AWARDS 2021

WINNER

Liquid Securitised Manager
of the Year
TwentyFour Asset Management



CAMRADATA
AWARDS

WINNER 2020
MSFI - Absolute
Return (GBP)



Winner Bonds

European Pensions
AWARDS 2019

WINNER

Fixed Income Manager of the Year



WINNER
DEBT



**LIPPER FUND AWARDS
FROM REFINITIV**

2019 WINNER
UNITED KINGDOM

BEST FUND OVER 3 YEARS
ABSOLUTE RETURN GBP LOW



CAMRADATA
AWARDS

WINNER 2019
MSFI Absolute
Return (GBP)

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Important information

This marketing document has been prepared and approved by TwentyFour Asset Management LLP ("TwentyFour"), a company of the Vontobel Group ("Vontobel"), for information purposes only.

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 Strategic Income Fund & the Vontobel Fund – Sustainable Short Term Bond Income, which operates as sub-funds, the Management Company has further delegated investment management to TwentyFour Asset Management LLP. For the Vontobel Fund – TwentyFour Sustainable Strategic Income Fund, which would also operate as a sub-fund, the Management Company would be expected to delegate investment management to TwentyFour Asset Management LLP once the new sub-fund has been established and approved.

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