

Vontobel Fund – TwentyFour Strategic Income Fund

A global, long-only strategic bond fund targeting attractive returns throughout the economic cycle.



Eoin Walsh
Partner,
Portfolio Management,
Industry experience since 1997.

“This long-only, unlevered strategic bond fund offers a complete solution designed to work through every phase of the market cycle while preserving capital and generating income”

Investment opportunity

Vontobel Fund - TwentyFour Strategic Income Fund (SIF) is a global and flexible fund that seeks value from across the global bond markets. SIF is designed as a core fixed income allocation to be held throughout the economic cycle. The managers' approach is dynamic and high conviction, aiming to ensure the portfolio can adapt to target new opportunities and mitigate risks as market conditions evolve.

Investment objective

The Fund aims to provide an attractive level of income, along with an opportunity for capital growth by investing in a broad range of bonds and fixed income instruments.

Why invest?



The primary goal is an attractive level of income at all times, with a secondary goal of capital growth where conditions permit.



A global and flexible fund not tied to any benchmark.



An investment universe spanning government bonds, investment grade, high yield and emerging markets, as well as more specialist sectors such as subordinated financials and asset-backed securities.



High conviction approach seeks relative value by geography, sector, bond issuer and type of bond, looking to capture alpha from the bottom-up as well as top-down.



Long-only and unlevered, but with a hedging toolkit available for managing currency, interest rate and credit risk.

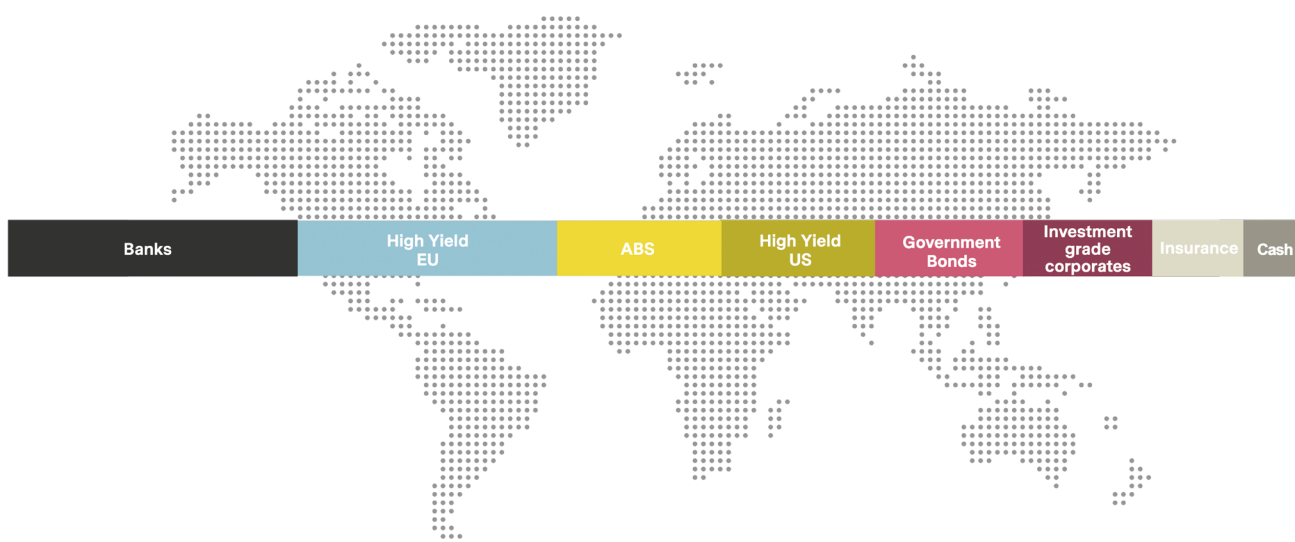
Investment approach

- The approach is nimble and high conviction; the portfolio managers don't hesitate to make changes to mitigate emerging risks and capture emerging opportunities
- The fund is long-only but with the ability to hedge, which the team see as crucial to managing macro risks in more uncertain periods
- The focus on income before capital gains means that while the managers will make shorter term tactical trades in an attempt to maximise returns, they are typically happy to hold every investment in the portfolio to maturity
- The risk and tone of the portfolio is set monthly by the asset allocation committee, reviewed at twice-weekly validation meetings and optimised daily by the portfolio managers

Investment universe

- The fund is truly unconstrained, meaning the team has the mandate to allocate anywhere in global fixed income in search of the best risk-adjusted returns
- The investment universe spans government bonds, investment grade and high yield corporate bonds, banks, insurance and asset-backed securities (ABS)
- The team's fixed income expertise means they are comfortable allocating to more specialist and higher yielding assets such as bank Additional Tier 1 (AT1) bonds and collateralised loan obligations (CLOs), which require detailed due diligence but the team believe offer an attractive risk-return profile

Global fixed income in one portfolio



Sector weightings are for illustrative purposes only and are subject to change without notice - TwentyFour, December 2023

Investment team



Eoin Walsh

Partner, Portfolio Management,
industry experience since 1997.



David Norris

Partner, Head of US Credit,
industry experience since 1988.



Felipe Villarroel

Partner, Portfolio Management,
industry experience since 2007.



George Curits

Portfolio Management,
industry experience since 2012.

Fund information

Vontobel Fund - TwentyFour Strategic Income Fund

ISIN	SHARE CLASS	CURRENCY	MANAGEMENT FEE
LU1325144027	HI (HEDGED)	USD	0.60 %

Other share classes available

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.
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets.
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability.
- 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.

Further information and literature:
Vontobel Asset Management S.A.
am.vontobel.com

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