

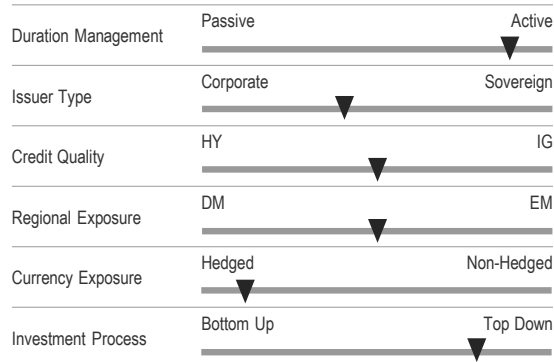
Portfolio Strategy

Total return approach: the fund is a multi-sector fixed income (FI) strategy with a genuinely unconstrained investment philosophy and managed independent of market indices. The fund may invest in debt instruments from the whole range of FI assets, including

Key Features

Asset Manager	Vontobel Asset Management S.A.
Net Assets Value	6,233 (Mio Pound Sterling)
Inception Date	30/11/2015
UCITS	Yes
Base Currency	Pound Sterling
Liquidity	Daily
Share Class*	Euro Inc
Management Fees* (%)	0.60%
Performance Fees	No
CH Registered	Yes
Yield to Maturity	9.3
Duration	4.0
Average Rating	BBB-

Portfolio Style



Investment Rationale

Active and flexible exposure to FI with an unconstrained investment philosophy. The team is constantly looking for relative value opportunities within the FI irrespective of indices. The fund is allowed to have an interest rate duration and credit duration

Investment Philosophy

The top down view is the most important process as it will ascertain the sector allocation of the portfolio. While the credit selection plays a more marginal role as a performance driver, both top down and bottom up decisions have been alpha generative in the past.

- Top down is a collegiate process: PMs are involved in the asset allocation decisions for all the funds in the team, and in the broader asset allocation framework for all TwentyFour funds.
- Portfolio allocation: active allocation according to the key risk metrics (duration, spread duration), geographic and sector preferences with limited constraints.
- Bottom up: performed by the PMs. Credit selection requires the unanimous approval from the Credit Committee which comprises the 6 PMs responsible for the Multi-Sector strategy.

Fund Management Team

The Multi-Sector Bond team which runs the TwentyFour Strategic Income Fund is a collegiate team. The team is consisting of 6 PMs and 2 specialists in portfolio optimization. The 6 PMs are part of the Investment Committee (15 members in total) which defines

Strengths

- Genuinely total return approach: total return strategies are often too constrained by their investment guidelines. While the fund has some strict investment guidelines (max. 50% in financials, max. 20% in ABS, max. 20% in EM countries), the fund is a real "go anywhere" FI strategy which seeks to capture opportunities wherever they are with a nimble and active mindset.
- Cumulated and diversified experience: over the years, TwentyFour Asset Management has built a stable team of talented PMs. This sum of cumulated experience is rarely seen for an investment boutique. Moreover, their collegial approach makes a lot of sense with regards to the management of a multi-sector strategy.
- Performance: the fund has been launched in November 2015. We use the track of the the Multi-Sector Bond composite as a proxy for previous years. Compared to its peer group (Global Flexible Bond) the fund is significantly outperforming in absolute return (12.1% vs. 3.0% annualized in EUR hedged) while it exhibits higher volatility (4.5% vs. 3.5%). Performance adjusted to risk ratios remain strong. Although the fund is not benchmarked, the strategy offers similar characteristics vs. the BBGBarc Global Agg EUR hedged, i.e. stronger performance with higher volatility.

Weaknesses

- Use of ABS: most of ABS investment are in European CLOs. Although the use of these instruments is fully justified with regards to the investment philosophy, they can be subject to sudden lack of liquidity.

	1M	YTD	2025	2024	2023	3Y (Ann.)	5Y (Ann.)	Sharpe Ratio 3Y	Volatility 3Y	Max Drawdown 3Y
Fund	0.80	0.58	4.89	7.27	8.09	6.72	0.97	0.88	4.29	-3.02