

B20

Vontobel Fund – TwentyFour Strategic Income Fund



Global diversified bonds. Active strategy with high conviction concentrated portfolio. High Europe incl. UK-bias and with a focus on CoCo bonds.

About the Fund

Data as of April 30th 2026

Vontobel is a Switzerland based asset manager specialising in private and institutional clients. While listed on the SIX Swiss Exchange, it is majority owned by the founding Vontobel family. Vontobel first acquired 60% of TwentyFour Asset Management, a fixed income specialist, in 2015 and subsequently acquired the remaining in 2021, though keeping TwentyFour as a boutique manager under its arm. Vontobel manages over CHF 240bn worth of assets.

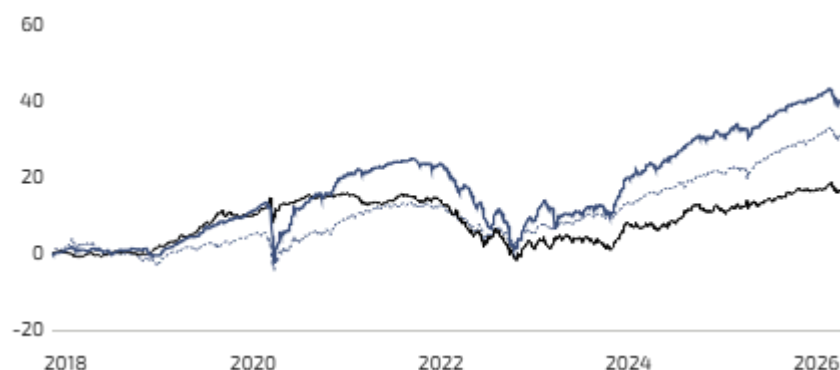
The **Vontobel Fund - TwentyFour Strategy Income Fund** is an actively managed, multi-sector global diversified bond strategy with a high conviction approach to find the best relative-value opportunities across all bond segments, using top-down macro-economic and technical analysis combined with bottom-up credit analysis. The fund can specifically invest max 49% in contingent convertible bonds. The fund has a strategic overweight of about 50% in Europe and about 25% in UK. The fund runs a concentrated portfolio of >400 holdings.

Vontobel Fund - TwentyFour Strategic Income Fund

ISIN	LU1717117896
Management Style	Actively managed
Asset Class	Global Bonds
TER	0.59% p.a.
Distribution policy	—
Inception	2017-11-10
Share Class	USD
Max. recommended Portfolio share	50%

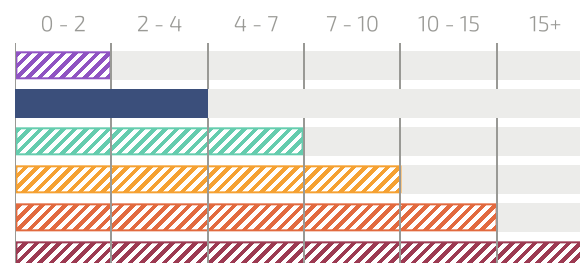
Performance

Price Performance – Maximum Period



The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

Building Block Returns

Vontobel Fund - TwentyFour Strategic Income Fund

Ann. return (3-year):	8.64%
Ann. return (5-year):	2.95%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	6.65%

This is a high conviction global diversified bond fund with a high bias in Europe including UK, and with a specific focus on contingent convertible bonds. This appeals to investors looking for a global bond solution with low US and sovereign exposures.

Benchmark Returns

SPDR Bloomberg Global Aggregate Bond UCITS ETF

Ann. return (3-year):	3.84%
Ann. return (5-year):	0.66%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	4.81%

[↗ Link to the Funds FairSheet](#)

The SPDR Bloomberg Global Aggregate Bond UCITS ETF tracks the Bloomberg Global Aggregate Bond Index and can be used to represent broad global bonds exposure, returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Allocation 20/80 Fund

Ann. return (3-year):	7.18%
Ann. return (5-year):	3.55%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	4.10%

[↗ Link to the Funds FairSheet](#)

The Dimensional World Allocation 20/80 Fund is our FAIRHORIZON Blue reference benchmark solution that has 20% global developed equities and 80% global investment grade short-to-medium maturity bonds for global high quality bonds-like returns and volatility.



Why we prefer this fund

Relevance of strategy

This is a high conviction global diversified bond fund with a high bias in Europe including UK, and with a specific focus on contingent convertible bonds. This appeals to investors looking for a global bond solution with low US and sovereign exposures.

Manager expertise

TwentyFour Asset Management is a fixed income boutique specialist known for their high conviction active bond solutions that have generated strong performance over the years. TwentyFour runs a team-based approach and the fund is managed by the Multi-Sector team.

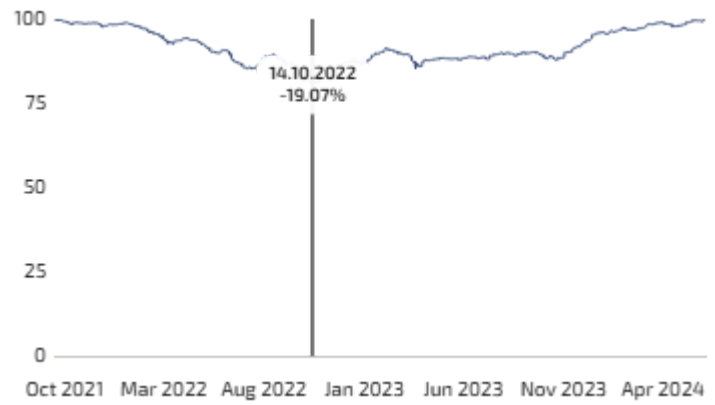
Differentiated portfolio

While diversified across regions and sectors, the fund is highly Europe including UK-focused and as well with a deliberate focus on contingent convertible bonds. Risk management and capital preservation have been handled well in the fund despite it being a concentrated high conviction portfolio.

Performance

The fund has a proven track record of delivering attractive total return since inception. The high conviction portfolio has not translated to increased volatility, but instead the fund has handled volatility well without sacrificing returns.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-19.07%
Recovery Period	600 Days

Diversification



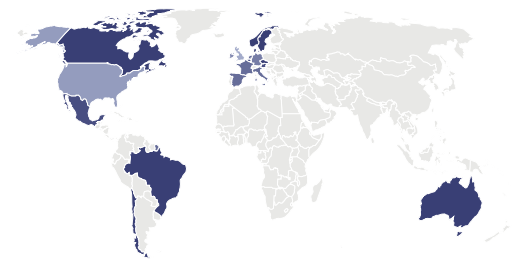
Credit Rating

Aaa	1.64%
Aa	8.48%
A	3.69%
Baa	28.41%
Ba	20.02%
B	4.41%
Caa	0.07%
Others	33.28%



Sectors

Corporate	63.57%
Securitized	17.01%
Treasury	16.78%
Government-Related	1.21%
Others	1.43%



Geography

United Kingdom	22.94%
U.S.A.	20.47%
Ireland	14.15%
Germany	10.69%
Spain	5.31%
Netherlands	5.27%
France	4.77%
Italy	4.22%
Cayman Islands	2.51%
Jersey	1.48%
Belgium	1.24%
Others	6.95%

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