

Press Release / 25 March 2015

Vontobel to Acquire a Majority Stake in TwentyFour Asset Management

Vontobel Asset Management, the global multi-boutique asset management division of Vontobel (Vontobel), will acquire a 60 percent stake in TwentyFour Asset Management LLP (TwentyFour), a fast growing independent fixed income specialist based in London.

The transaction strengthens Vontobel's presence in the UK market, extends its fixed income product offering and underlines its commitment to broaden its asset management business through targeted investments. Adding TwentyFour's entrepreneurial culture and focused investment approach to Vontobel's highly successful Fixed Income Boutique and global reach creates an excellent opportunity to accelerate the growth of both groups. Vontobel and TwentyFour will offer clients a broader range of specialised fixed income strategies, for which there is significant demand in the current environment of record low interest rates. In aggregate they will have approximately CHF 17 billion (GBP 12 billion) of total fixed income assets under management.

Established in 2008, TwentyFour has approximately GBP 4.4 billion in assets under management, across a range of public funds and segregated accounts, managed on behalf of wholesale and institutional investors. TwentyFour is recognised for its dynamic asset allocation and robust investment process across the fixed income spectrum, consistently delivering superior risk-adjusted returns to investors. It is owned by 10 Partners.

TwentyFour's Partners will continue to manage TwentyFour's day-to-day operations, retaining full authority over fund investment decisions. The established TwentyFour brand will remain in place. TwentyFour's Partners and key employees will retain a 40 per cent stake in the business and will remain fully committed to TwentyFour. To further strengthen alignment, the Partners have agreed to reinvest a significant share of their consideration into existing TwentyFour or Vontobel investment funds. In line with Vontobel's multi-boutique structure, both firms' investment platforms will operate independently of each other to ensure a continuation of their strong performance record. The 40 per cent stake held by the Partners will be acquired by Vontobel over the longer-term.

Axel Schwarzer, Head of Vontobel Asset Management and Member of the Group Executive Management, commented: "TwentyFour's expertise, performance culture and the consistent organic growth have convinced us. The acquisition will set a strong foundation for Vontobel Asset Management's further growth in the UK, which is one of the most important asset management markets in the world and accelerates the international growth of our business. "

Mark Holman, Chief Executive Officer of TwentyFour, commented: "We are delighted to welcome Vontobel as a committed long-term partner to the firm. This represents a significant step in the evolution of TwentyFour, providing a one-off opportunity to achieve our goals and vision, without compromising on our boutique approach and culture. We will continue to focus on delivering strong investment performance to our clients."





Zeno Staub, Chief Executive Officer of Vontobel Group, commented: "With its strong reputation and complementary active investment strategies, TwentyFour fits well with our strategy of providing active investment advice to clients. It further broadens our pool of investment talent, making it a perfect addition to Vontobel's culture. TwentyFour meets exactly the criteria for acquisitions we set out three years ago."



The transaction will be financed out of Vontobel's own funds and is expected to be accretive for Vontobel in the first year with no significant integration costs. Vontobel will continue to comfortably exceed its own target capital ratio of 16 percent and remains in a position to consider additional external growth opportunities. The transaction, which is conditional on the approval of the UK's Financial Conduct Authority and Switzerland's FINMA, is expected to close in the second quarter of 2015.

About Vontobel Asset Management

Vontobel Asset Management is an active global multi-boutique asset manager with specialist investment expertise in Quality Growth Equities, Multi Asset Class, Fixed Income, Global Thematic Equities and Alternatives. Each boutique is run as an independent centre of expertise. Vontobel has a successful innovative product range and is strongly committed to further develop and expand its Fixed Income boutique on a global scale and strengthen its access to the UK market. www.vontobel.com/am

About TwentyFour Asset Management

TwentyFour Asset Management is a London based independent fixed income specialist with leading capabilities in asset backed securities and unconstrained fixed income. The firm has a diverse client base in the UK, spanning wholesale as well as institutional clients, which it services via segregated mandates and a range of pooled investment vehicles. The highly transparent products benefit from a rigorous detail-oriented investment approach, in order to achieve superior risk-adjusted returns whilst retaining a strong focus on capital preservation. www.twentyfouram.com

Financial Advisors

Spencer House Partners LLP acted as financial advisors to Vontobel. TwentyFour was advised by Fenchurch Advisory Partners LLP.



Vontobel

Vontobel's mission is to protect and build the wealth entrusted by its clients over the long term. Specializing in active asset management and tailor-made investment solutions, Vontobel provides responsible and forward-looking advice. In doing so, it is committed to Swiss quality and performance standards. With their good name, Vontobel's owner family has stood by these principles for generations. As of 31 December 2014, Vontobel held CHF 191 billion of client assets. Around 1,400 employees worldwide provide first-rate, customized services for clients with an international focus. The registered shares of Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families and the Vontobel Foundation hold the majority of shares and votes in the company. www.vontobel.com



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Analysts, investors and media representatives can dial in to a telephone conference followed by a Q&A session:

Date: 25 March 2015
Time: 10.00 a.m. (CET)
Speakers: Zeno Staub, CEO of Vontobel
Martin Sieg Castagnola, CFO of Vontobel
Axel Schwarzer, Head of Vontobel Asset Management

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Please dial in by no later than 9.50 a.m. (CET) and ask for 'Vontobel announcement'.