

Fund Commentary | 31 July 2025

TwentyFour Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

Market Commentary

- In early July, gilt market volatility increased due to fiscal concerns as the Labour Party-led government's welfare reform bill failed to achieve much-needed spending cuts. Markets calmed after Prime Minister Keir Starmer publicly backed Chancellor of the Exchequer Rachel Reeves.
- The Federal Reserve (Fed) held rates at 4.25-4.50% at its July meeting, although two dissenting voters signalled a debate within the Federal Open Market Committee. In the subsequent press conference, Fed Chairman Jerome Powell indicated that the central bank is firmly in wait-and-see mode.
- US Treasuries sold off over the month as President Donald Trump stepped up his attacks on the Fed's independence. The 10-year US Treasury yield rose from 4.23% at the start of the month to end at 4.38%.

Portfolio Commentary

- The portfolio managers made no significant changes during the month, with primary market issuance very limited.
- New issuance in September may be an interesting catalyst for spread moves, in combination with clearer macroeconomic data.
- The Fund added to its position in Tennet after its Dutch unit was granted a state guarantee by the Netherlands.

Market Outlook and Strategy

- Macroeconomic-driven doubts have begun to emerge as data on the true impact of tariff volatility appears.
- However, this uncertainty is met by solid fundamentals from credit issuers.
- With attractive yields on offer, relative to history, the portfolio managers believe that disciplined carry strategies remain compelling, while duration and credit risk require careful calibration.

Cumulative Performance	1m	3m	6m	1y	Annualised			
					3y	5y	10y	Since Inception*
GBP I Accumulation	0.54%	2.38%	3.17%	5.42%	3.40%	0.06%	2.60%	2.45%
iBoxx GBP Corporate Bond Index	0.37%	2.10%	2.74%	4.48%	2.21%	-0.94%	2.44%	2.17%

Discrete Performance	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GBP I Accumulation	4.32%	4.91%	9.09%	-17.70%	-1.55%	7.56%	9.73%	-2.26%	7.21%	8.48%	N/A
iBoxx GBP Corporate Bond Index	3.96%	2.18%	9.70%	-18.37%	-3.19%	8.63%	11.03%	-2.20%	5.01%	11.83%	N/A

Past performance is not a reliable indicator of future performance. The performance figures shown are 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 value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. *Inception date 15/01/2015. The benchmark of the Fund is the IA £ Corporate Bond Sector however the secondary reference benchmark against which performance of the Fund may be compared is the iBoxx GBP Corporate Bond Index.

Key Risks

- Limited participation in the potential of single securities
- 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
- High-yield bonds (non-investment-grade bonds/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher-rated bonds
- The Fund's investments may be subject to sustainability risks. The sustainability risks that the Fund may be subject to are likely to have an immaterial impact on the value of the Fund's investments in the medium to long term due to the mitigating nature of the Fund's ESG approach
- The 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 Fund may be obtained from www.twentyfouram.com/responsible-investment

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Further information on fund charges, costs and other important information pertaining to the fund can be found in English and free of charge on the fund pages of our website and/or in the relevant offering documents available at www.twentyfouram.com/document-library

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iBoxx GBP Corporate Bond Index - tracks publicly issued sterling-denominated investment grade rated corporate bonds.

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