

TwentyFour Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 29 August 2025

Market Commentary

- While credit spreads remained broadly stable over August, government bonds experienced volatility on a number of fronts.
- In France, political maneuvering around confidence votes drove yields higher. The yield spread between French bonds and German bunds widened to around 81 basis points – the widest level in 2025.
- Volatility was also imported from across the Atlantic, as swings in US Treasuries impacted UK gilts. Treasuries swung due to weak labour data, upside Consumer Price Index surprises and moderated economic growth expectations, all of which moved gilt prices. In addition, gilts underperformed amid elevated inflation levels and weakening confidence in the UK government's ability to stay within its fiscal rules.

Portfolio Commentary

- The Fund's positioning remained constant through August, with trading focused on reinvesting proceeds from maturities and tenders.
- The portfolio managers reappraised French corporate risk due to price action in French government bonds. They remain comfortable in the Fund's exposure to less cyclical areas of the French economy.

Market Outlook and Strategy

- The Federal Reserve's dovish pivot may be punished by a further steepening of the US Treasury yield curve.
- The strong technical continues keep credit spreads tight, supported by solid fundamentals, even as valuations look stretched.
- The portfolio managers' focus continues to be on defensive carry rather than capital gains.

Cumulative Performance	1m	3m	6m	1y	Annualised			
					3y	5y	10y	Since Inception*
GBP I Accumulation	-0.31%	2.08%	2.13%	4.61%	5.02%	0.05%	2.66%	2.40%
iBoxx GBP Corporate Bond Index	-0.39%	1.79%	1.86%	3.79%	4.31%	-0.87%	2.52%	2.11%

Discrete Performance	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GBP I Accumulation	3.99%	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	3.55%	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

Important information

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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