

# TwentyFour Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

## Fund Commentary | 27 February 2026

### Market Commentary

- Credit spreads widened slightly, as idiosyncratic stress events in private credit and the collapse of Market Financial Solutions prompted a degree of quality rotation.
- Government bonds rallied over the month as they priced in cooler labour markets and disinflationary data.
- Geopolitical risk rose sharply at the end of February, following US-Israeli strikes on Iran and subsequent retaliation, triggering a significant increase in market uncertainty.

### Portfolio Commentary

- Performance was positive across sectors as carry overcame spread widening.
- Rotations further along credit curves continued selectively.
- While the conflict in the Middle East is monitored closely, the Fund has no direct exposure to the region.

### Market Outlook and Strategy

- Wider market implications come from the inflationary impact of oil supply disruptions – restricting growth and limiting central banks' ability to ease monetary policy.
- Volatility is expected to continue. However, with the portfolio tilted towards quality, the managers are comfortable that it will be robust to further shocks.
- Opportunities to add cheaper paper will be considered, although credit markets remain relatively calm.

Cumulative Performance	1m	3m	6m	1y	Annualised			Since Inception*
					3y	5y	10y	
GBP I Accumulation	1.16%	2.08%	5.12%	7.35%	7.07%	0.84%	3.07%	2.75%
iBoxx GBP Corporate Bond Index	1.16%	1.94%	5.11%	7.09%	6.33%	0.14%	2.95%	2.48%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
iBoxx GBP Corporate Bond Index	1.47%	7.30%	2.16%	9.71%	-18.36%	-3.19%	8.63%	11.03%	-2.20%	5.01%	11.83%

**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](http://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](http://www.twentyfouram.com/document-library)

THIS COMMENTARY IS FOR FINANCIAL ADVISERS AND INSTITUTIONAL/PROFESSIONAL INVESTORS ONLY. NO OTHER PERSONS SHOULD RELY ON THE INFORMATION CONTAINED WITHIN THIS DOCUMENT. No recommendations to buy or sell investments are implied.

The Fund's Manager is Waystone Management Company (IE) Limited ("WMC"), which is authorised in Ireland and regulated by the Central Bank of Ireland. TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II (including its UK onboarding and onshoring legislation) obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256.

**Past performance is not a reliable indicator of current or future performance.** Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

The iBoxx index data referenced herein is the property of Markit Indices Limited (Markit) and/or its licensors and has been licensed for use by TwentyFour. Markit and its licensors accept no liability in connection with its use. Index comparisons are provided for informational purposes only and should not be used as the basis for making an

investment decision. There are significant differences between client portfolios and the indices referenced including, but not limited to, risk profile, liquidity, volatility and asset composition. It is not possible to invest directly in an index and they will not be actively managed.

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

This financial product does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this financial product. As the investments of the financial product do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the financial product. Neither the Fund, nor TwentyFour nor WMC make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. Please contact the Compliance Department at [compliance@twentyfouram.com](mailto:compliance@twentyfouram.com) for more information.

TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888. Calls may be recorded for training and monitoring purposes. Copyright TwentyFour Asset Management LLP, 2026 (all rights reserved).