

TwentyFour Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 31 July 2026

Market Commentary

- Government bonds were volatile, selling off in July amid inflationary fears and renewed escalation in the Middle East.
- Federal Reserve Chair Kevin Warsh disappointed markets with a lack of clarity on his current thinking and the expected pull back of forward guidance; however, yields were able to discount some fears of a more hawkish direction.
- Artificial intelligence-led equity market volatility had limited impact on credit spreads, but more cyclical issuers showed some sensitivity to uncertainty around oil prices and the digestion of hyperscaler supply.

Portfolio Commentary

- Portfolio performance was negative, driven by the selloff in rates rather than credit spread widening.
- While resilient credit spreads meant beta positions in the portfolio supported performance through carry, this was not enough to offset the negative performance of duration.

- The managers continued to make yield-enhancing additions to credit, funded by rotations from government bonds and lower beta credit.

Market Outlook and Strategy

- While the geopolitical backdrop remains uncertain, our core view is that, though there may not be a durable solution to the conflict, we expect energy markets will remain range bound.
- Central banks remain cautious of inflation, but their meetings show divisions in willingness to tighten policy. We expect more hawkish rhetoric than actual rate hikes given a backdrop of softening labour markets.
- Credit remains supported by carry and a resilient technical. The managers plan to make selective additions as the post summer supply delivers more issuance and opportunities.

Cumulative Performance	1m	3m	6m	1y	Annualised			
					3y	5y	10y	Since Inception*
GBP I Accumulation	-1.22%	1.59%	-0.29%	3.29%	6.80%	-0.07%	2.10%	2.52%
iBoxx GBP Corporate Bond Index	-1.22%	1.33%	-0.57%	2.95%	5.77%	-0.84%	1.50%	2.23%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GBP I Accumulation	0.17%	7.57%	4.91%	9.09%	-17.70%	-1.55%	7.56%	9.73%	-2.26%	7.21%	8.48%
iBoxx GBP Corporate Bond Index	-0.26%	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

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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