TwentyFour
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TwentyFour Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 30 October 2026

Market Commentary

- Risk sentiment weakened through October, as investors questioned the scale and financing of AI investment, while escalating Middle East tensions pushed oil to its highest level since April.
- Government bonds rallied, reversing some of September's losses, but sovereign markets diverged: French debt remained under pressure from fiscal and political uncertainty, while the UK Budget did not impede the easing of Gilt yields.
- Credit spreads widened as risk appetite softened, with concerns around sovereign risk and debt-funded AI expansion increasing differentiation between issuers. Falling government bond yields nevertheless supported positive returns in higher-quality credit.

Portfolio Commentary

- Performance was positive across most subsectors as income and lower government bond yields more than offset wider credit spreads.
- Investment grade corporates and government bonds were the largest contributors, while financials and hybrids lagged, with negative price returns offset by carry.
- The Fund took advantage of the widening in non-French European financials via selective extensions and rotations.

Market Outlook and Strategy

- The Bank of England raised rates in November by 25 basis points to 4.00%, following earlier hikes by the US Federal Reserve and the European Central Bank. However, the managers continue to believe central banks are unlikely to deliver a sustained hiking cycle in response to a supply-driven inflation shock.
- October showed that core government bonds can still offer protection when risk sentiment weakens. Oil, fiscal concerns and AI-related financing demands are likely to keep volatility elevated, but high starting yields provide a cushion.
- Credit fundamentals remain sound, with recent widening in financials driven by sovereign stress rather than credit quality. However, the growing reliance on debt to fund AI investment and wider spread dispersion reinforce the managers' preference for high-quality issuers.

					Annualised			
Cumulative Performance	1m	3m	6m	1y	3y	5y	10y	Since Inception*
GBP I Accumulation	0.46%	-0.77%	0.81%	-0.05%	6.59%	0.15%	2.10%	2.40%
iBoxx GBP Corporate Bond Index	0.46%	-0.25%	1.08%	0.10%	5.71%	-0.49%	1.68%	2.16%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GBP I Accumulation	-0.61%	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	-0.51%	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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