

TwentyFour

Sustainable Global 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.
- US Treasury yields swung lower due to weak labour data and were then pushed higher by upside inflation surprises. However, they ultimately ended lower as economic growth expectations moderated.
- 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. Gilts also fared poorly, amid elevated inflation and weakening confidence about the government's ability to stay within its fiscal rules.

Portfolio Commentary

- The Fund's positioning was maintained 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 remains on defensive carry rather than capital gains.

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

The Fund considers environmental, social and governance (ESG) factors in the investment process, utilising an integrated approach.

Information on the integration approach may be obtained from <https://www.twentyfouram.com/responsible-investment-policy>

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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ICE BofA Global Corporate Index - tracks the performance of investment-grade corporate debt publicly issued in major domestic and eurobond markets.

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