

TwentyFour

Sustainable Global Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 30 September 2025

Market Commentary

- Credit spreads stayed contained, although government bond markets remained volatile.
- US Treasuries rallied through the first half of the month as markets priced in earlier and deeper interest rate cuts from the Federal Reserve, only to give back most of the gains after firmer inflation data and hawkish comments from policymakers.
- UK gilts underperformed again. Investors focused on the deteriorating fiscal outlook and the prospect of further downgrades from fiscal watchdog the Office for Budget Responsibility, leaving the UK curve vulnerable, despite some easing in headline inflation.

Portfolio Commentary

- Extensions were made in some corporate names to take advantage of increased credit curve steepness.
- The reopening of primary markets allowed the Fund to take advantage of new names made available by primary issuance.
- By sector, financials contributed the most to the portfolio as they benefited from strong carry.

Market Outlook and Strategy

- US Treasuries remain vulnerable to renewed volatility, with inflation risk and heavy supply likely to sustain curve-steepening pressures.
- Credit markets should stay resilient, with ample demand and stable corporate balance sheets keeping spreads anchored, despite limited valuation upside.
- The Fund's positioning remains geared towards harvesting carry in high-quality names, maintaining a defensive stance rather than chasing duration or spread tightening.

Cumulative Performance	1m	3m	6m	1y	Annualised			
					3y	5y	10y	Since Inception*
Price	0.86%	1.88%	4.21%	4.93%	N/A	N/A	N/A	4.75%
GOBC (GBP)	1.12%	2.16%	4.08%	4.35%	N/A	N/A	N/A	4.18%

Discrete Performance	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Price	5.58%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
GOBC (GBP)	5.99%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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. 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 19/09/2025.

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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legislation) obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. 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 Waystone 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 for more information.

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