

# TwentyFour

## Sustainable Global Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

### Fund Commentary | 31 October 2025

#### Market Commentary

- Markets displayed some nervousness in early October, which reflected a combination of traders keen to lock in profits after a strong year and US automotive parts manufacturer First Brands filing for Chapter 11 bankruptcy protection. Wider concerns were triggered on private debt and the degree of leverage and transparency of financial positions, although ultimately it is still thought to be an idiosyncratic story.
- Overall, credit spreads tightened over the month, which reflected strong demand and continued low default fears.
- Yields fell across major sovereign bonds as softer inflation data and slower economic growth raised confidence in interest rate cuts in 2026. Gilts benefited from growing expectations that the upcoming Budget will involve enough tax rises to rebuild fiscal headroom.

#### Portfolio Commentary

- The combination of falling government yields and tightening spreads produced solid returns for the portfolio over the month.

- Financials made the largest contribution to performance, benefiting from carry and spread tightening. Within the sector, the managers continued to make rotations from senior to Tier 2 positions.
- The portfolio continued to add new names that were made available by primary market activity.

#### Market Outlook and Strategy

- Markets appear positioned to continue benefiting from yield in a low default environment, despite weakening growth and labour markets.
- With developed market disinflation the dominant view, central banks are well positioned to ease monetary policy. However, receiving mainly low-quality macroeconomic data during the US government shutdown means there is a risk of a shock to this story.
- The managers will continue to closely monitor developments in private credit and leveraged loan markets for indications of more systemic weakness.

| Cumulative Performance | 1m    | 3m    | 6m    | 1y    | Annualised |     |     |                  |
|------------------------|-------|-------|-------|-------|------------|-----|-----|------------------|
|                        |       |       |       |       | 3y         | 5y  | 10y | Since Inception¹ |
| Price                  | 0.99% | 2.36% | 4.35% | 7.27% | N/A        | N/A | N/A | 5.31%            |
| GOBC (GBP)             | 0.63% | 2.48% | 4.39% | 6.76% | N/A        | N/A | N/A | 4.44%            |

| Discrete Performance | YTD   | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|-------|------|------|------|------|------|------|------|------|------|------|
|                      |       |      |      |      |      |      |      |      |      |      |      |
| Price                | 6.62% | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  | N/A  |
| GOBC (GBP)           | 6.65% | 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](http://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](http://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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