

# TwentyFour

## Sustainable Global Corporate Bond Fund

This Commentary is a marketing communication for professional UK investors only

### Fund Commentary | 30 April 2026

#### Market Commentary

- Despite the conflict in the Middle East persisting and Brent crude pushing above \$110 per barrel, markets staged a powerful risk-on rally as renewed AI optimism, and a strong earnings season drove equities to fresh all-time highs.
- Government bonds remained volatile as elevated energy prices reignited inflation concerns, reversing expectations of rate cuts particularly in energy importing regions such as the UK and Europe, where markets began pricing base rate hikes.
- Credit spreads tightened materially over the month, reversing March's widening, as risk-on sentiment, robust corporate earnings, and stable carry pulled investors back into investment grade, high yield, and emerging market debt.

#### Portfolio Commentary

- Performance was positive as credit spread tightening offset a move higher in front-end government yields.

- The managers retained a bias towards quality and resilience, with no individual credit concerns across the portfolio.
- Additions were made to non-cyclical industrials with a bias towards US issuers.

#### Market Outlook and Strategy

- The disconnect between equity euphoria and the still-disrupted Strait of Hormuz suggests markets are pricing a benign resolution that may not materialise, so credit selection and quality remain the right defensive posture.
- Front-end yields now look closer to fair value following April's repricing, but the managers continue to view central bank rate hikes as an overreaction to a supply-driven inflation shock that monetary policy is poorly placed to address.
- Even on a path to de-escalation, the persistence of higher oil prices through 2026 will weigh on growth, supporting the Fund's bias to high-quality credit and away from cyclically exposed issuers.

Cumulative Performance	1m	3m	6m	1y	Annualised			
					3y	5y	10y	Since Inception*
Price	0.79%	-0.69%	0.25%	4.61%	N/A	N/A	N/A	3.80%
GOBC (GBP)**	0.67%	-0.31%	0.39%	4.80%	N/A	N/A	N/A	3.30%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GOBC (GBP)**	0.22%	6.83%	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. \*\* ICE BofA Global Corporate 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](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.

The Company has appointed Waystone Management Company (IE) Limited ("Waystone"), which is authorised in Ireland and regulated by the Central Bank of Ireland, as Manager of the Fund. TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II (including its UK onboarding and onshoring

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](mailto:compliance@twentyfouram.com) for more information.

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