TwentyFour
a boutique of Vontobel

Vontobel Fund - TwentyFour Strategic Income Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 30 April 2026

Market Commentary

- April was defined by persistent geopolitical tensions, keeping macroeconomic sentiment fragile. The Strait of Hormuz remained effectively closed throughout April despite a brief announcement of a reopening in mid-month, which was swiftly scrapped as the US maintained its blockade of Iranian ports and Iran reimposed restrictions in response. Global trade flows remained severely disrupted, and commodity markets continued to bear the brunt of the impact. Oil prices remained elevated and volatile as markets responded to ceasefire negotiations and periodic escalations. While stagflation fears moderated slightly from the peak in March, uncertainty around the duration of supply disruptions continued to cloud the growth and inflation outlook.
- Risk sentiment improved modestly over the course of the month, and credit spreads tightened from the wides reached in March. Investors cautiously rotated back into risk assets, though with a continued bias towards higher quality segments of the market, and equity markets returned to all-time highs. Primary activity picked up in investment grade credit, and high yield credit continued to generate strong demand for more conservatively structured deals. The overhang from private credit remained a theme with reports of continued redemption pressures, though the situation appeared to have stabilised versus March.
- Monetary policy remained on hold across major central banks as policymakers grappled with conflicting signals. The Federal Reserve (Fed) held rates steady at 3.5–3.75%, though four members dissented in favor of rate cuts amid concerns around labor market deterioration. The European Central Bank (ECB) and Bank of England (BoE) also kept rates unchanged, though the BoE saw one dissent in favor of a 25bp hike. Core PCE inflation remained elevated at 3.2% (compared with 3.0% in February), reflecting the first full month of energy price pass-through effects. Economic data remained mixed, with labor market resilience contrasting against sticky inflation, reinforcing central banks' cautious approach.

Portfolio Commentary

- The Strategy was well positioned to navigate the challenging market landscape and delivered positive total returns in April. All asset classes saw positive returns aside from government bonds, which continued to be impacted by more hawkish monetary policy expectations amid inflation concerns. Bank Additional Tier 1s (AT1s) were the largest contributor to Strategy performance, reflecting the shift towards a more risk-on sentiment as markets appeared willing to look through the conflict in the Middle East.
- The improvement in sentiment was evident in index performance, as both the contingent convertible (CoCo) and European high yield indices reversed the losses made in March and were up 2.5% and 1.9% respectively year-to-date.
- The most significant change to the Strategy's asset allocation over the month was the decision to reallocate shorter dated AAA CLO positions to longer dated investment grade credit to take advantage of the rate premium.

Market Outlook and Strategy

- Markets will continue to pay close attention to how the conflict in the Middle East develops over the next few weeks, and whether diplomatic efforts can succeed in reopening the Strait of Hormuz. While inflation will be at the forefront of investors' minds, we expect the focus to gradually shift towards growth, the longer the Strait remains effectively closed.
- The release of April inflation data in May will be critical to determine the likely trajectory of monetary policy in the latter half of 2026. UK politics will also be in the spotlight with local elections on May 7, which will mark the biggest electoral challenge for the Labour government since it came to power in July 2024.
- Active management of portfolios remains vital to adapt to the evolving geopolitical backdrop and to deliver attractive risk-adjusted returns in the medium term. Portfolio positioning continues to favor high quality, higher rated assets, while maintaining a disciplined approach to duration risk.

Cumulative Performance	1m	3m	6m	1y	Annualised 3y	5y	10y	Since Inception*
Class G Acc	1.37%	-0.42%	1.25%	6.51%	8.49%	2.69%	4.39%	4.08%
ICE BoAML Global Broad Market	0.22%	-0.25%	-0.02%	2.65%	3.18%	-0.25%	0.98%	1.25%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class G Acc	0.45%	7.35%	9.20%	10.04%	-12.61%	2.30%	7.71%	9.59%	-2.36%	8.99%	5.90%
ICE BoAML Global Broad Market	0.07%	4.95%	2.02%	5.67%	-13.46%	-1.73%	5.30%	6.49%	0.02%	1.97%	3.64%

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 30/11/2015. ICE Global Broad Market Index has been chosen as a proxy for the fixed income market overall and is used as reference index for illustration purposes only, there is no fund benchmark. Please see Important Information slides for further information on the index.

Key risks

- Limited participation in the potential of single securities
- Investments in foreign currencies are subject to currency fluctuations
- 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
- Investment universe may involve investments in countries where the local capital markets may not yet qualify as recognised capital markets
- Money market investments are associated with risks of a money market, such as interest rate fluctuations, inflation risk and economic instability
- The Sub-Fund's investments may be subject to sustainability risks. The sustainability risks that the Sub-Fund may be subject to are likely to have an immaterial impact on the value of the Sub-Funds' investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach
- The Sub-Funds' 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 Sub-Fund may be obtained from Vontobel.com/SFDR

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

This marketing document was produced by TwentyFour Asset Management LLP ("TwentyFour"), a company of the Vontobel Group (collectively "Vontobel"), for institutional clients, for distribution in the UK. TwentyFour acts as delegated portfolio manager of the Sub-Fund discussed.

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ICE BofAML Global Broad Market Index - tracks the performance of investment grade debt publicly issued in the major domestic and eurobond markets, including sovereign, quasi-government, corporate, securitized and collateralized securities.

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