

Vontobel Fund - TwentyFour Absolute Return Credit 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

- The portfolio managers reduced exposure to US Treasury duration, rotating part of the Fund's US Treasury five-year holdings into US Treasury bills.
- 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.

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*
Class G Acc	0.44%	1.33%	3.17%	5.47%	6.54%	2.65%	2.94%	2.89%
SONIA + 250	0.53%	1.67%	3.41%	7.18%	7.29%	5.52%	4.24%	4.23%

Discrete Performance	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class G Acc	4.57%	5.87%	6.08%	-4.80%	0.52%	2.47%	5.02%	-0.83%	5.25%	4.99%	N/A
SONIA + 250	5.23%	7.87%	7.36%	3.97%	2.59%	2.73%	3.26%	3.11%	2.79%	2.91%	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, if applicable. 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: 28 August 2015. SONIA used as a proxy for cash as a performance reference for illustration purposes only, there is no specific return objective or benchmark for the fund.

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 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-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach
- The Sub-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 Sub-Fund may be obtained from [Vontobel.com/SFDR](https://www.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

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Past performance is not a reliable indicator of current or future performance.

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Where ratings are available from the credit rating agencies specified in the portfolio's rating methodology, including S&P Global Ratings Inc, Moody's Investor Services Inc & Fitch Ratings Inc, TwentyFour will use the highest of the available ratings. Moody's® assigns a rating of Aaa as the highest to C as the lowest credit quality rating. S&P® assigns a rating of AAA as the highest to D as the lowest credit quality, Fitch assigns a rating of AAA as the highest to D as the lowest credit quality. Additionally, where no rating has been requested, or there is insufficient information on which to base a rating, a rating agency may assign a rating of NR (Not Rated). For unrated sovereign issues TwentyFour will adopt the issuing sovereign's credit rating. The average credit quality (ACQ) is provided to indicate the average credit rating of the portfolio's underlying investments' rating and may change over time. The portfolio itself has not been rated

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Interested parties may obtain the above-mentioned documents free of charge from the authorized distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 **Luxembourg**. These documents may also be downloaded from our website at [vontobel.com/am](https://www.vontobel.com/am). A summary of investors rights (including information on representative actions for the protection of the collective interests of consumers under EU Directive 2020/1828) is available in English under the following link: www.vontobel.com/vamsa-investor-information. Vontobel may decide to terminate the arrangements made for the purpose of marketing its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC. The fund is authorised for distribution in the **United Kingdom** and entered into the UK's temporary marketing permissions regime can be viewed in the FCA register under the Scheme Reference Number 466625. The fund is authorised as a UCITS scheme (or is a sub fund of a UCITS scheme) in a European Economic Area (EEA) country, and the scheme is expected to remain authorised as a UCITS while it is in the temporary marketing permissions regime. This information was approved by Vontobel Asset Management S.A, which has its registered office at 3rd Floor, 70 Conduit Street, London W1S 2GF and is authorized by the Commission de Surveillance du Secteur Financier (CSSF) and subject to limited regulation by the Financial Conduct Authority (FCA). Details about the extent of regulation by the FCA are available from Vontobel Asset Management S.A. on request. The KIID can be obtained in English from Vontobel Asset Management S.A. 3rd Floor, 70 Conduit Street, London W1S 2GF or downloaded from our website [vontobel.com/am](https://www.vontobel.com/am).

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