

Vontobel Fund - TwentyFour Absolute Return Credit Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 28 November 2025

Market Commentary

- Markets were mixed through November, with a subdued risk tone in the early weeks giving way to a modest rally as interest rate cut expectations firmed.
- Credit spreads widened slightly around mid-month due to weaker sentiment, before stabilising, with investment grade spreads ending only a few basis points wider.
- In the UK, gilt yields rose sharply ahead of the Budget amid speculation of fiscal loosening. They then retraced with the rebuilding of fiscal headroom, albeit through heavily backdated plans. US Treasury yields drifted lower overall as soft inflation data outweighed still-resilient business activity figures.

Portfolio Commentary

- Performance was supported by stable carry and modest yield tightening late in the month, with banks again the largest contributor.

- Following a tender of a short-dated Bupa insurance bond, additions were made across insurance holdings.
- Extensions were made in short-dated telecommunication bonds to take advantage of steeper credit curves.

Market Outlook and Strategy

- Fixed income markets continue to balance disinflation progress against uncertainty over the timing and pace of central bank monetary policy easing.
- With supply and fiscal concerns remaining prominent, yield volatility is likely to persist, even as inflation pressures fade.
- However, the portfolio managers note a lack of near-term catalysts to disrupt current credit valuations, supported by low default risk and strong carry.

Cumulative Performance	1m	3m	6m	1y	Annualised			
					3y	5y	10y	Since Inception*
Class G Acc	0.31%	1.42%	3.15%	5.79%	5.98%	2.64%	2.94%	2.94%
SONIA + 250	0.53%	1.63%	3.34%	7.02%	7.37%	5.66%	4.30%	4.27%

Discrete Performance	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class G Acc	5.58%	5.87%	6.08%	-4.80%	0.52%	2.47%	5.02%	-0.83%	5.25%	4.99%	N/A
SONIA + 250	6.37%	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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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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