TwentyFour
a boutique of Vontobel

Vontobel Fund - TwentyFour Absolute Return Credit Fund

This Commentary is a marketing communication for professional UK investors only

Fund Commentary | 31 July 2026

Market Commentary

- Government bonds were volatile, selling off in July amid inflationary fears and renewed escalation in the Middle East.
- Federal Reserve Chair Kevin Warsh disappointed markets with a lack of clarity on his current thinking and the expected pull back of forward guidance; however, yields were able to discount some fears of a more hawkish direction.
- Artificial intelligence-led equity market volatility had limited impact on credit spreads, but more cyclical issuers showed some sensitivity to uncertainty around oil prices and the digestion of hyperscaler supply.

Portfolio Commentary

- Portfolio performance was negative, driven by the selloff in rates rather than credit spread widening.
- While resilient credit spreads meant beta positions in the portfolio supported performance through carry, this was not enough to offset the negative performance of duration.
- The managers continued to make yield-enhancing additions to credit, funded by rotations from government bonds and lower beta credit.

Market Outlook and Strategy

- While the geopolitical backdrop remains uncertain, our core view is that, though there may not be a durable solution to the conflict, we expect energy markets will remain range bound.
- Central banks remain cautious of inflation, but their meetings show divisions in willingness to tighten policy. We expect more hawkish rhetoric than actual rate hikes given a backdrop of softening labour markets.
- Credit remains supported by carry and a resilient technical. The managers plan to make selective additions as the post summer supply delivers more issuance and opportunities.

					Annualised			
Cumulative Performance	1m	3m	6m	1y	3y	5y	10y	Since Inception*
Class G Acc	-0.34%	1.00%	0.67%	3.35%	5.69%	2.60%	2.70%	2.90%
SONIA + 250	0.53%	1.58%	3.14%	6.53%	7.30%	6.18%	4.53%	4.40%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class G Acc	1.17%	5.94%	5.87%	6.08%	-4.80%	0.52%	2.47%	5.02%	-0.83%	5.25%	4.99%
SONIA + 250	3.68%	6.95%	7.87%	7.36%	3.97%	2.59%	2.73%	3.26%	3.11%	2.79%	2.91%

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

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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Neither the fund, nor the Management Company nor the Investment Manager 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. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

Past performance is not a reliable indicator of current or future performance. Performance data does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up, e.g. due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed.

Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision. Indices referenced herein are included for illustration purposes only, there is no specific return objective or benchmark for the fund. It is not possible to invest directly in an index and they will not be actively managed.

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 by an independent rating agency and is provided for informational purposes only. The ACQ is determined by using a market-weighted equivalent rating and rounding to the nearest rating. For unrated bonds and cash and equivalents, when calculating the ACQ ratings TwentyFour will determine an internal rating by considering all relevant factors, including but not restricted to, the relationship between the bond's maturity and its price and/or yield, the ratings of comparable bonds, the issuer's financial statements and the issuer's credit rating if available. The risk of default increases as a bond's rating decreases, so the ACQ provided is not a statistical measurement of the portfolio's default risk because a simple weighted average does not measure the increasing level of risk from lower-rated bonds. The ACQ may be lower if cash and equivalents are excluded from the calculation. Derivative positions are not reflected in the ACQ.

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. 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.

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