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 | 28 August 2026

Market Commentary

- Markets were mixed through August as resilient economic data and renewed artificial intelligence (AI)-optimism supported risk assets, while oil volatility, fiscal concerns and the prospect of further central bank tightening kept pressure on government bonds.
- Government bonds sold off over the month, with yields moving higher as investors reassessed the persistence of inflation risks, fiscal sustainability and wider supply concerns.
- Credit markets were resilient despite the rate volatility as continued demand for all-in yield supported the asset class.

Portfolio Commentary

- Performance was positive across the credit subsectors, with carry and resilient credit spreads offsetting the negative impact from higher government bond yields.
- The managers continued rotating out of government bonds, reflecting a more constructive view on spreads than on rates volatility.
- Primary markets, although still quiet, were more active than usual in August, with non-tech offerings coming to market along with more hyperscaler supply.

Market Outlook and Strategy

- Front-end yields now look more balanced after the repricing of recent months. However, the managers continue to believe central banks are unlikely to deliver a sustained hiking cycle in response to a supply-driven inflation shock.
- The improvement in risk sentiment relies heavily on a benign resolution to the Middle East conflict and continued strength in AI-led earnings, leaving markets vulnerable if either support fades, so the managers retain a bias towards quality.
- While increased government bond volatility could turn risk sentiment, orderly increases in yields should be buffered by the carry benefits of high starting yields.

					Annualised			
Cumulative Performance	1m	3m	6m	1y	3y	5y	10y	Since Inception*
Class G Acc	0.40%	0.53%	0.53%	3.35%	5.70%	2.67%	2.61%	2.92%
SONIA + 250	0.53%	1.58%	3.19%	6.50%	7.25%	6.25%	4.56%	4.41%

Discrete Performance	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Class G Acc	1.57%	5.94%	5.87%	6.08%	-4.80%	0.52%	2.47%	5.02%	-0.83%	5.25%	4.99%
SONIA + 250	4.23%	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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