

Iran shock is driving central banks apart

Flash Fixed Income | March 2026

- The energy shock from the Middle East conflict has reset the outlook for central banks globally, with UK rate expectations taking the hardest hit.
- The conflict has amplified the UK's vulnerability to inflation relative to the US, potentially stripping the Bank of England of the near-term easing the UK economy badly needs while leaving the Federal Reserve's room for manoeuvre comparatively intact.
- The pattern of US Treasuries failing to hedge risk market downturns is becoming more frequent. We think it is harder to assume government bonds will effectively dampen portfolio volatility during periods of acute stress, and this should be considered in portfolio construction.

The US-Israeli military operation against Iran that began on February 28, and Tehran's retaliation across the Gulf region, has dominated market price action for the past two weeks. At time of writing, disruption to shipping through the Strait of Hormuz has pushed Brent crude oil up to around \$100 a barrel and caused sharp moves across global equity and bond markets.

We will not attempt to predict the duration or outcome of the conflict. As fixed income investors, our focus is on how the shock ripples through the variables that we believe matter most for bond markets: inflation, growth, and the reaction functions of the central banks that set rates against that backdrop.

What we find interesting is that a divergence in outlook between the Bank of England (BoE) and the Federal Reserve (Fed), which was visible well before the conflict began, has been widened considerably by the energy shock.

The safe haven that wasn't

Before examining central bank paths, it is worth noting the failure of US Treasuries (USTs) to perform their traditional safe haven role during a risk-off event. The 10-year UST yield rose above 4.1% in

the days following the outbreak of hostilities, selling off alongside equities rather than providing the offset investors typically expect.

We observed a similar breakdown during the tariff-driven sell-off of April 2025, though for different reasons; on that occasion we attributed it to investors reappraising the sustainability of the US fiscal position, whereas the current episode is driven by energy-led inflation fears.

The causes differ, but the pattern of USTs failing to hedge risk asset drawdowns is becoming more frequent. It is becoming harder to assume that government bond allocations will effectively dampen portfolio volatility during periods of acute stress, and this probability should be factored into portfolio construction.

Divergent paths were already priced in

To understand what the energy shock has done to rate expectations, it helps to recall where they stood before it. On February 25, three days before the first strikes, markets were pricing both the BoE and Fed to cut rates over the next year with the European Central Bank (ECB) on hold: UK rates were expected to fall from 3.75% to 3.27% at the one-year horizon, while US rates were expected to decline from 3.63% to 3.07%.

Credit market performance

	Total return YTD (%)	Total return last 30 days (%)	Yield (%)	Duration (yrs)
EUR IG	-0.08	-1.08	3.4	4.4
GBP IG	-0.85	-1.30	5.4	5.8
US IG	0.00	-0.76	5.0	6.4
EUR HY	-0.22	-1.09	5.5	3.0
GBP HY	0.94	-0.63	8.4	3.0
US HY	0.26	-0.53	7.0	3.0
EM HY	1.45	-0.19	7.3	4.0
Euro Senior Banks	0.01	-0.89	3.3	3.7
COCO	0.51	-0.87	5.8	3.6



Gordon Shannon
Partner, Co- Head of Investment Grade, industry experience since 2007.



George Curtis
Partner, Portfolio Management, industry experience since 2012.

Indicative market indices, data as at 11 March 2026. Past performance is not a reliable indicator of current or future results. Included for illustrative purposes only. Shown in local currency terms. It is not possible to invest directly into an index and they will not be actively managed. Source: Bloomberg, TwentyFour, 11 March 2026.

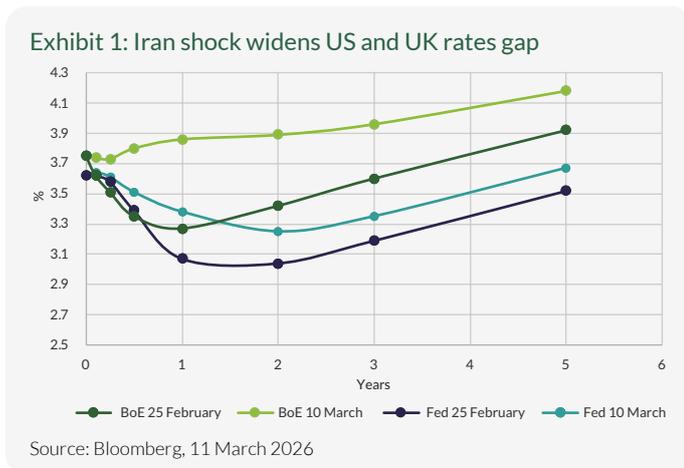
But beyond that one-year point, the two curves told different stories. US rate expectations were essentially the same at two years out (3.04%) before rising modestly to 3.52% at the five-year point – a profile consistent with a central bank easing gradually toward neutral with minimal inflationary resistance. The UK curve, by contrast, turned upward quickly. At two years, the market was pricing the BoE at 3.42%, 15 basis points (bp) higher than the one-year expectation, and by the five-year point, often taken as a proxy for the market's view of the neutral rate, the expectation rose to 3.92%.

These numbers tell us the market believed the BoE would cut in the short-term because the economy needed it, but then risked being unable to sustain lower rates with inflation reasserting itself within two years. The gap at the five-year point between the UK and US of 40bp implied a structurally higher inflation rate for the UK, a notable judgement for an economy growing considerably more slowly than the US.

The curve of ECB rate expectations also sloped upwards after 12 months, but from a starting point of more benign inflation. The ECB's expected rate sat at 1.93% at one year, 2.08% at two years and 2.59% at five years. The market was comfortable that euro area inflation was under control.

Iran shock has amplified the gap

The numbers as of March 10 tell the next chapter of the story. UK rate expectations have jumped to 3.86% in one year, 3.89% in two years and 4.18% in five years. The BoE's cutting cycle has effectively been cancelled. The inflation problem previously expected to materialise within two years has been pulled into the present with no subsequent let up.



The US curve has shifted upward too, but here the market believes inflation will moderate sooner and that the Fed still has some room to ease. One-year expectations sit at 3.38%, two-year expectations lower at 3.25% and five-year expectations at 3.67%. The US monetary policy narrative has been moderated, not rewritten.

The ECB, previously viewed as comfortably on hold, has not been immune from this shift, with expectations having risen to 2.34% at one year, 2.44% at two years and 2.82% at five years. Europe is more exposed to energy disruption than the US, and the market is adjusting accordingly. However, the absolute level of ECB expected rates remains far below those of either the Fed or the BoE, reflecting a Eurozone economy where underlying inflation pressures are less entrenched.

Looking at the magnitude of the shift, the UK has been hit hardest. Rate expectations have risen by 59bp at the one-year point, compared with 41bp for the ECB and 31bp for the Fed. At the five-year point the gap between the UK and the US has widened from 40bp before the conflict to 51bp. The long-run structural difference in inflation expectations has grown.

One caveat is warranted here on central bank base rate expectations as implied by market pricing. The Gilt market is currently experiencing significant technical stress. The energy shock has forced the unwinding of crowded macro positions, with hedge funds exiting leveraged Gilt trades that had been predicated on UK yields converging toward those of other major economies. The implied rate paths derived from Gilt pricing should therefore be read with some caution; they are capturing position liquidation as well as genuine shifts in expectations.

In particular, we disagree with the market's assertion that rate hikes are possible from the BoE this year. In our view, the rate-setting Monetary Policy Committee (MPC) would argue energy price impacts to headline inflation are non-core and lean on the negative growth impact of the shock. However, we believe the direction of travel is robust even if the precise magnitude of the moves is being exaggerated by technicals. The UK was already priced as more inflation-vulnerable than the US across the entire curve. The energy shock has hit the more vulnerable patient harder. That conclusion does not rely on pinpoint accuracy in Gilt-implied rate expectations.

Why the UK is more exposed

The asymmetry in how the energy shock is hitting rate expectations reflects genuine structural differences. The UK is a net energy importer, meaning higher oil prices feed more directly and quickly into its inflation basket than they do in the US, which as a net energy producer has a natural hedge against price spikes.

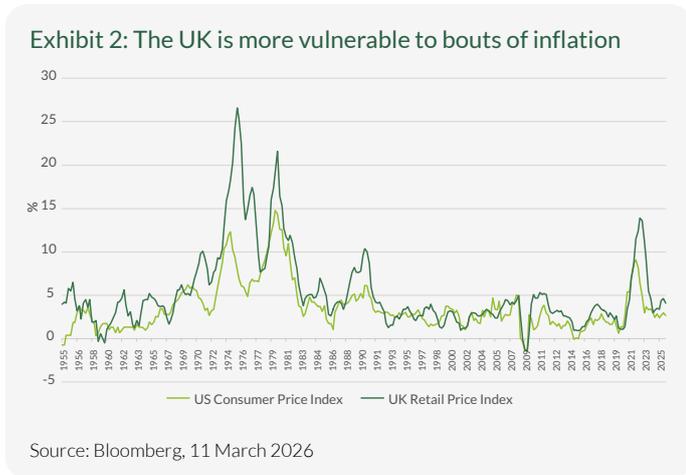
Rates dashboard

		Change (bp)			
		Current %	1w	1m	YTD
US Treasury	2yr	3.65	11	20	20
	10yr	4.23	13	9	11
	30yr	4.88	14	9	7
UK Gilt	2yr	4.01	30	36	28
	10yr	4.69	25	18	19
	30yr	5.35	20	3	13
German Bund	2yr	2.38	25	31	26
	10yr	2.93	18	12	8
	30yr	3.49	9	0	2

	Market projection	Change (bp)			
		Current %	1w	1m	YTD
Base rate 3.75%	end-2026	3.39	6	30	31
	end-2027	3.26	3	6	3
Base rate 3.75%	end-2026	3.83	33	52	48
	end-2027	2.55	16	33	17
Base rate 2.00%	end-2026	2.50	25	50	39
	end-2027	2.55	16	33	17

Indicative market indices, data as at 11 March 2026. Past performance is not a reliable indicator of current or future results. Included for illustrative purposes only. Shown in local currency terms. It is not possible to invest directly into an index and they will not be actively managed. Source: Bloomberg, TwentyFour, 11 March 2026.

It is worth noting that historically the UK has always been the more susceptible to bouts of inflation (see Exhibit 2). If we look at the UK Retail Price Index (which gives a longer history than CPI) versus the US Consumer Price Index – we see that they generally sit at a similar level and both have scope to be higher. However, drawing attention to periods of high inflation specifically, it is almost always the UK rate which reaches the highest level.



At the same time, with fewer captive domestic buyers for Gilts following the buyout of many defined-benefit pension schemes, the UK government must compete globally for capital by offering higher yields, a dynamic that was already pushing up borrowing costs before the conflict.

We believe the US has more capacity to absorb the shock. A stronger economy, a more flexible labour market, the dollar’s reserve currency advantage, and with the complications we explored in January ([Flash Fixed Income: The Fed independence premium](#)) notwithstanding, the Fed enters this episode with considerably more room than the BoE.

The BoE’s dilemma

The BoE now faces a genuinely difficult position. Before the conflict, the February MPC meeting had already revealed a divided committee; the vote to hold rates was 5-4 with a near-majority favouring a cut. The case for easing was strong on domestic grounds: weak demand, a softening labour market and a disinflationary trend that was expected to bring Consumer Price Index (CPI) inflation back to the 2% target by spring.

That path has now been disrupted. What was being priced as an 80-90% probability of a March rate cut just weeks ago has apparently collapsed to near zero. The MPC is left confronting a supply-side inflation shock in an economy too weak to absorb tighter policy. Doing nothing may be the least bad option, but “least bad” makes for an uncomfortable policy stance when the economy is crying out for support.

Additionally, in a world less constrained by international law, and marked by more frequent conflicts, increased defence spending will be needed. Funding military catch-up would magnify the UK’s existing fiscal strain.

The Fed has room to wait

The Fed is in a comparatively more comfortable position, though “comfortable” is a relative term. Markets have scaled back expected easing from around 60bp to 35-40bp for 2026, and the market now sees the first cut being pushed toward mid-year at the earliest.

But the Fed still has the luxury of patience in a way the BoE does not. US core inflation looked to be on a clearer downward trajectory before the shock, the labour market has not deteriorated to the point where inaction carries an immediate cost, and importantly, the shape of the US curve still continues to suggest that rate cuts are still anticipated, even if they arrive later and in smaller increments.

What this means for fixed income investors

The divergence in central bank outlooks has direct implications for portfolio positioning.

First, the case for caution and diversification across government bond curves has strengthened in our view. Safe haven status cannot be assumed; geopolitical shock impacts vary across regions and hedge fund activity in government bonds may generate an illusion of enhanced liquidity that evaporates under stress.

More broadly, the conflict has widened the range of plausible outcomes for both central banks. We believe this is not the moment for large directional bets on either curve when so much depends on the evolution of a conflict no one can confidently forecast. What matters instead is keeping portfolios flexible enough to adapt as the picture clarifies.

We don’t think government bonds can be a portfolio’s only expression of caution in this environment. The underlying credit risks taken need to be selective. Companies with strong balance sheets, global revenue diversification and pricing power are better positioned to navigate an environment of elevated energy costs and uncertain policy.

In our view, portfolio robustness from here will come from deep fundamental research rather than an increasingly unreliable negative correlation to risk assets from government bonds.

Important information

The views and positioning expressed represent the opinions and positioning of TwentyFour as at 11 March 2026, they may change, and may also not be shared by other members of the Vontobel Group (collectively "Vontobel") or reflect their positioning. The analysis is based on publicly available information as of the date above and is for informational purposes only and should not be construed as investment advice or a personal recommendation. References to holdings and/or other companies for illustrative purposes only and should not be considered a recommendation to buy, hold, or sell any security discussed herein.

This article does NOT express any political views or endorsements, but rather aims to objectively analyse the economic factors and implications. The analysis is based on publicly available information as of the date above and is for informational purposes only and should not be construed as investment advice or a personal recommendation. References to holdings and/or other companies for illustrative purposes only and should not be considered a recommendation to buy, hold, or sell any security discussed herein.

Any projections, forecasts or estimates contained herein are based on a variety of estimates and assumptions. Market expectations and forward-looking statements are opinion, they are not guaranteed and are subject to change. There can be no assurance that estimates or assumptions regarding future financial performance of countries, markets and/or investments will prove accurate, and actual results may differ materially. The inclusion of projections or forecasts should not be regarded as an indication that TwentyFour or the Vontobel Group considers the projections or forecasts to be reliable predictors of future events, and they should not be relied upon as such. We reserve the right to make changes and corrections to the information and opinions expressed herein at any time, without notice.

Past performance is not a guarantee of future results. Diversification does not assure a profit or protect against loss in declining markets. Investing involves risk, including possible loss of principal. Value and income received are not guaranteed and one may get back less than originally invested. TwentyFour, the Vontobel Group, its affiliates and the individuals associated therewith may (in various capacities) have positions or deal in securities (or related derivatives) identical or similar to those described herein.

The index data referenced herein is the property of Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofAML) and/or its licensors and has been licensed for use by Vontobel. BofAML and its licensors accept no liability in connection with its use. Index comparisons are provided for informational purposes only and should not be used as the basis for making an investment decision. It is not possible to invest directly in an index and they are not actively managed.

Source: Bloomberg. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg does not approve or endorse this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. This marketing document was produced and approved by TwentyFour Asset Management LLP ("TwentyFour"), a company of the Vontobel Group (collectively "Vontobel") for professional/institutional investors only.

The information contained in this document is not intended for distribution to or use by any person or legal entity in any jurisdiction or country in which such distribution or use would violate any valid law or regulation or would require Vontobel or its affiliates to register within that jurisdiction or country. Vontobel makes no assurances that the information contained in this document is suitable for use at all locations or by all viewers.

This document does not in any jurisdiction constitute, directly or indirectly, a recommendation, offer or solicitation to the public or anyone else to subscribe to, purchase, hold or sell a financial instrument and is not to be construed accordingly.

This document is a general communication. It is not independent and was prepared exclusively for informational and educational purposes. The information and opinions contained in this document (jointly "information") are not to be taken as forecasts, research, recommendations or investment advice, are not intended to predict actual results and no assurances are given with respect thereto. Certain information herein is based upon forward-looking statements, information and opinions, including descriptions of anticipated market changes and expectations of future activity of countries, markets and/or investments. We believe such statements, information, and opinions are based upon reasonable estimates and assumptions. Actual events or results may differ materially and, as such, undue reliance should not be placed on such forward-looking information. All forecasts, forward-looking statements and estimates contained in this document are speculative. Various risks and uncertainties mean that it cannot be guaranteed that the estimates or assumptions made will prove to be correct and actual events and results may differ significantly from those presented or expected in this document. The opinions expressed in this document may change as a result of market, economic and other conditions. Information in this document should not be interpreted as a recommendation but as an illustration of general economic issues. Please note that past performance is not a reliable indicator of current or future performance and that forecasts are essentially limited and must not be used as an indicator for future performance.

All information in this document is provided on the basis of knowledge and/or the evaluation of the market at the time of preparing the document or at the time stated in the document without making any express or implicit representations or warranties of any kind. However such information can become void or change as a result of subsequent political or market events or for other reasons. Vontobel reserves the right to make changes and corrections to the information and opinions expressed herein at any time, without notice, but is under no obligation to do so. Viewers bear sole responsibility for decisions made on the basis of information in this document. They must not rely on information in this document when making an investment decision or any other decision.

This document was not prepared on the basis of individual investor relations. Nothing in this document constitutes advice regarding taxes, accounting, regulation, law, insurance, investments or any other form of advice regarding subscribing to, purchasing, holding or selling securities or other financial instruments, making transactions or following particular investment strategies.

Vontobel is not liable for any direct or indirect losses or damage that result from the information available in this document, including but not limited to loss of earnings, or for any losses or damage incurred as a direct or indirect result of the use of information contained in the document.

Vontobel releases itself, insofar as is possible under the applicable law, from any liability for direct or indirect damage or losses resulting from the information provided here or from the absence of information. Although Vontobel believes that the information in this document was compiled with all due care, Vontobel makes no express or implicit guarantee of the accuracy or completeness of the information, text, figures or other elements included in this document. The document should not be used as a reliable basis for decisions. Vontobel accepts no liability in this regard.

The information included in this document does not constitute a contractual relationship between the provider of this information and the viewers of this document and is not to be interpreted as such.

All aspects of this document are the copyrighted property of Vontobel or third parties. Information in this document is intended for your personal, not commercial, use.

Vontobel, members of the management team or employees may have invested in the past or currently invest in financial instruments about which information or opinions are included in this document, or they may invest in these instruments in future. Vontobel may also have provided services in the past, may currently provide services or may provide services in the future for issuers of these financial instruments, including for example, corporate finance or market making services. It is also possible that employees or members of the management team at Vontobel have in the past exercised certain functions for the issuers of these financial issuers (e.g. work as member of the management team), or that they exercise these currently or will do so in future. Vontobel, employees or members of the management team could therefore have a personal interest in the future performance of financial instruments.

Distribution to U.S. Persons (as defined in Regulation S under the Securities Act of 1933) by TwentyFour Asset Management (US) LP ("TwentyFour US"), TwentyFour Asset Management LLP ("TwentyFour"), and Vontobel Asset Management, Inc. ("VAMUS"). TwentyFour US, TwentyFour and VAMUS are registered as investment advisers with the U.S. Securities and Exchange Commission (SEC) in accordance with the current version of the 1940 U.S. Investment Advisers Act. Registration as an investment adviser with the SEC does not presuppose a particular level of skills or expertise. TwentyFour Asset Management LLP is registered in England No. OC335015 and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888. Registered Office: 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF United Kingdom. TwentyFour Asset Management (US) LP Registered Office: 66 Hudson Boulevard, 34th Floor, Suite 3401, New York, NY 10001 USA. TwentyFour US is a wholly-owned subsidiary of TwentyFour Asset Management LLP. VAMUS is a wholly-owned subsidiary of Vontobel Holding AG, Zurich, Switzerland. Copyright TwentyFour Asset Management LLP, 2025 (all rights reserved).

Canada: Information herein is provided for use with permitted clients / institutional investors only. Vontobel operates in Canada in connection with our investment and business activity pursuant to the following: Vontobel Asset Management Inc. relies on the International Adviser Exemption in the provinces of Alberta, British Columbia, Saskatchewan, Ontario and Quebec and the Investment Fund Manager Exemption in Ontario and Quebec. Vontobel Asset Management AG relies on the Investment Fund Manager Exemption in the provinces of Ontario and Quebec. TwentyFour relies on the International Adviser, International Dealer and Investment Fund Manager Exemptions in the province of Ontario.

For US Offshore and LatAm: Information herein prepared and approved for institutional / professional investors and approved for use in certain jurisdictions only. Vontobel offers a variety of products and services intended solely for qualified investors from certain countries or regions. Your country of legal residence will determine the products or services that are available to you. Information herein should not be considered a solicitation or offering for the sale of any investment product or service to any person in any jurisdiction where such solicitation or offer would be unlawful or prohibited. Furthermore, this information is not intended for use in any jurisdiction which would subject Vontobel and/or TwentyFour to any registration, licensing or other authorization requirement within such jurisdiction or country.

Important information

In Mexico: None of the funds managed by TwentyFour have been, and are not expected to be, registered in the National Registry of Securities maintained by the National Banking and Securities Commission ("CNBV"), and therefore may not be offered or sold publicly in Mexico. The funds managed by TwentyFour may only be offered or sold to qualified and institutional investors in Mexico, pursuant to the private placement exemption set forth under Article 8 of the Mexican Securities Market Law as part of a private offer.

Australia & New Zealand: Vontobel is represented in Australia by Vontobel Asset Management Australia Pty Limited (ABN 80 167 015 698), which is the holder of Australian Financial Services Licence number 453140 ("Vontobel Australia"). Vontobel and Vontobel Australia are also an Overseas Financial Adviser in the meaning of the Financial Advisers Act 2008 of New Zealand ("FAA"). Neither Vontobel Australia nor any other member of the Vontobel Group has a presence in New Zealand.

Hong Kong: The content of this document was not reviewed or approved by any regulatory body in Hong Kong, including the Securities and Futures Commission in Hong Kong. This document has been approved for use in Hong Kong by Vontobel (Hong Kong) Limited, a corporation licensed by the Securities and Futures Commission. You are therefore advised to exercise caution and, in the event of doubt regarding the contents, to seek independent professional advice.

Singapore: This document has not been reviewed by the Monetary Authority of Singapore. This document should not be considered as a solicitation to the general public or a member of the general public in Singapore to subscribe to or purchase financial instruments, either directly or indirectly.

Japan: this material has been approved and is distributed by Vontobel Asset Management Pte. Ltd. (Financial Instruments Business Operator conducting Investment Advisory and Agency Business) (Director of Kanto Local Finance Bureau (Kinsho) No. 3214) in order to provide general information only, and is not intended as a solicitation for the purchase or sale of any financial instruments, or as a solicitation for an investment management or investment advisory relationship. This document is to be used solely by your company for the purpose of research and informational purposes, and may not be copied, reproduced, used for unrelated purposes or provided outside your company without our company's consent. Although this document has been prepared based on information that we believe to be reliable, we do not warrant its accuracy or reliability. The information and data presented here are as of the date of preparation of this document. The historical performance and wording of this material do not warrant or imply any future operating results. Past performance is not a predictor of future performance or results. All rights and obligations relating to the information in this material belong to the information provider, and the content may be varied or modified without notice for any reason determined by the information provider. Any investment or other judgment based on the information in this material shall be made at the sole responsibility of the reader, and neither Vontobel Asset Management Pte. Ltd. nor any other information provider shall be held liable in any way for any loss caused by the information in this material.

本書は、投資助言・代理業の登録を受けた金融商品取引業者であるVontobel Asset Management Pte. Ltd. (関東財務局長(金商)第3214号)が、様々な投資戦略に関する需要調査の一環として、資産運用会社の概要や投資戦略などに関する情報提供の目的で作成したものであり、金融商品の取引の勧誘を意図するものではありません。また、投資一任契約や投資顧問契約の勧誘を意図するものでもありません。本書は、専ら貴社による調査及び情報収集の目的のために交付されるものであり、当社の同意なく本書を複製又は第三者に開示すること、また、当該目的以外の目的で本書を使用することは禁止されます。本書に記載された過去の業績やその他の情報は、将来の結果を保証するものではありません。また、過去の業績は、将来の業績や結果を予想するものでもありません。本書に記載された情報に関する一切の権利及び義務は情報の提供者に帰属し、その内容は、情報提供者の判断により事前の予告なく変更される可能性があります。本書に記載された情報に基づいて行われる投資その他の判断は、すべて貴社の責任において行われるものであり、Vontobel Asset Management Pte. Ltd.及びその他の情報の提供者は、本書に記載された情報に起因して生じた損害について一切の責任を負いません。

Austria, Finland, Ireland, Luxembourg, Liechtenstein, Norway, Portugal, Sweden & The Netherlands: This document has been approved by Vontobel Asset Management SA, registered office 18 rue Erasme, L-1468 Luxembourg. Details on the extent of regulation can be obtained upon request at the same.

France: This document has been approved by Vontobel Asset Management SA, registered office 10, Place Vendôme, 75001 Paris. Details on the extent of regulation can be obtained upon request at the same.

Germany: This document has been approved by Vontobel Asset Management SA, Munich Branch, registered office Leopoldstrasse 8-10, 80802 Munich and regulated by the Commission de Surveillance du Secteur Financier (CSSF) and is subject to limited regulation by the German Federal Financial Supervisory Authority (BaFin). Details on the extent of regulation can be obtained upon request at Vontobel Asset Management SA, Munich Branch.

Italy: This document has been approved by Vontobel Asset Management SA, Milan Branch, registered office Piazza degli Affari 3, I-20123 Milan, Italy (telephone: 026 367 344). Vontobel Asset Management SA, Milan Branch, is authorized by the Commission de Surveillance du Secteur Financier (CSSF) and is subject to limited regulation by the Italian National Bank and the CONSOB. Details on the extent of regulation by the Italian National Bank and the CONSOB can be obtained upon request at Vontobel Asset Management SA, Milan Branch. The content of this document has not been reviewed or approved by any regulatory body, including the Italian National Bank or the CONSOB. This document should not be considered as an offer to the general public or a member of the general public in Italy to subscribe to or purchase financial instruments, either directly or indirectly.

Spain: This document has been approved by Vontobel Asset Management SA, registered office Paseo de la Castellana, 95, Planta 18, 28046 Madrid. Details on the extent of regulation can be obtained upon request at the same.

Switzerland: This document has been approved by Vontobel Asset Management AG, registered office Genferstrasse 43, 8002 Zurich. Details on the extent of regulation can be obtained upon request at the same.

United Kingdom: TwentyFour Asset Management LLP is registered in England No. OC335015 and is authorised and regulated by the UK Financial Conduct Authority, FRN No. 481888. Registered Office: 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF. For your protection telephone calls are usually recorded. This document has been approved by Vontobel Asset Management S.A., registered office at Third Floor, 22 Sackville Street, London W1S 3DN. Vontobel Asset Management S.A. is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and is subject to limited regulation by the Financial Conduct Authority (FCA). Details on the extent of FCA regulation can be obtained upon request at Vontobel Asset Management S.A.