

Monthly commentary / 29.5.2026

## Vontobel Fund – TwentyFour Absolute Return Credit Fund

**Marketing document for institutional investors in:** AT, CH, DE, DK, ES, FI, FR, GB, IE, IT, LI, LU, NL, NO, PT, SE, SG (Professional Investors only).

**Investors in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.**

### Summary

- The geopolitical backdrop improved markedly as US-Iran negotiations progressed and a reopening of the Strait of Hormuz came into view, driving oil prices lower and reversing much of the energy-led inflation premium that had built up over prior months. Government bonds were volatile but rallied into month-end as the prospect of energy relief pulled yields lower.
- Performance was positive across the subsectors, driven by credit spread tightening and the rates rally. The Fund exited its gilt position following strong outperformance, and the managers began rotating from government bonds back into credit and extending credit duration with a more constructive view on risk assets.
- The path toward de-escalation is encouraging, but central banks are likely to stay cautious until the sustainability of lower oil prices and the timing of the Hormuz reopening are clearer.

### Market developments

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Credit spreads tightened further across investment grade (IG) and high yield (HY), supported by an improving geopolitical tone, resilient corporate earnings, and renewed AI optimism.

### Portfolio review

Performance was positive across the subsectors, driven by credit spread tightening and the rates rally.

### Performance analysis

The Fund exited its gilt position following strong outperformance, as the political premium receded with Labour leadership frontrunners committing to the government's fiscal rules.

The managers began rotating from government bonds back into credit and extending credit duration with a more constructive view on risk assets.

### Outlook

The path toward de-escalation is encouraging, but central banks are likely to stay cautious until the sustainability of lower oil prices and the timing of the Hormuz reopening are clearer.

Front-end yields now look more balanced after their repricing in recent months. The managers continue to believe central banks are unlikely to deliver a sustained hiking cycle in response to a supply-driven inflation shock, which appears to be unwinding.

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.

### Fund characteristics

<b>Fund name</b>	Vontobel Fund – TwentyFour Absolute Return Credit Fund
<b>ISIN</b>	LU1267852082
<b>Share class</b>	I GBP
<b>Benchmark</b>	–
<b>Inception date</b>	28.8.2015

**Historical performance (net returns, in %)**

Time period	Fund	Benchmark	Time period	Fund	Benchmark
MTD	0.8%	–	2025	5.8%	–
YTD	1.0%	–	2024	5.7%	–
1 year	4.4%	–	2023	5.9%	–
3 yrs p.a.	5.8%	–	2022	-4.9%	–
5 yrs p.a.	2.5%	–	2021	0.4%	–
10 yrs p.a.	2.8%	–	2020	2.3%	–
ITD p.a.	2.8%	–	2019	4.9%	–
			2018	-1.0%	–
			2017	5.1%	–
			2016	4.9%	–

**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.

**Investment risks**

- CoCo-Bonds are associated with significant risks, including the risk of coupon payments being cancelled, capital structure inversion risk, and the risk of a CoCo-Bond's maturity being extended.
- 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://vontobel.com/sfdr).

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