

Monthly commentary / 27.2.2026

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

- Credit spreads widened slightly, as idiosyncratic stress events prompted a degree of quality rotation. Government bonds rallied, while geopolitical risk rose sharply at the end of February.
- Performance was positive across sectors. Rotations further along credit curves continued selectively.
- Wider market implications come from the inflationary impact of oil supply disruptions. Volatility is expected to continue, although the managers are comfortable that the portfolio will be robust to further shocks.

Market developments

Credit spreads widened slightly, as idiosyncratic stress events in private credit and the collapse of Market Financial Solutions prompted a degree of quality rotation.

Government bonds rallied over the month as they priced in cooler labour markets and disinflationary data.

Geopolitical risk rose sharply at the end of February, following US-Israeli strikes on Iran and subsequent retaliation, triggering a significant increase in market uncertainty.

Portfolio review

Rotations further along credit curves continued selectively. While the conflict in the Middle East is monitored closely, the Fund has no direct exposure to the region.

Performance analysis

Performance was positive across sectors as carry overcame spread widening.

Outlook

Wider market implications come from the inflationary impact of oil supply disruptions – restricting growth and limiting central banks' ability to ease monetary policy.

Volatility is expected to continue. However, with the portfolio tilted towards quality, the managers are comfortable that it will be robust to further shocks.

Opportunities to add cheaper paper will be considered, although credit markets remain relatively calm.

Fund characteristics

Fund name	Vontobel Fund – TwentyFour Absolute Return Credit Fund
ISIN	LU1267852082
Share class	I GBP
Reference index	–
Inception date	28.8.2015

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	0.5%	–	2025	5.8%	–
YTD	1.0%	–	2024	5.7%	–
1 year	5.5%	–	2023	5.9%	–
3 yrs p.a.	5.7%	–	2022	-4.9%	–
5 yrs p.a.	2.7%	–	2021	0.4%	–
10 yrs p.a.	3.1%	–	2020	2.3%	–
ITD p.a.	2.9%	–	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.
- Asset-backed securities and their underlying receivables are often intransparent. The sub-fund may also be subject to a higher credit and/or prepayment risk.
- Using derivatives generally creates leverage and entails valuation risks and operational risks. Leverage magnifies gains but also losses. Over-the-counter derivatives involve corresponding counterparty risks.
- Securities with a lower credit quality means a higher risk that an issuer may fail to meet its obligations. The investment value may fall if an issuer's credit rating is downgraded.
- 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.

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