

Monthly commentary / 30.4.2026

## 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

- Despite the conflict in the Middle East persisting and Brent crude pushing above \$110 per barrel, markets staged a powerful risk-on rally as renewed AI optimism, and a strong earnings season drove equities to fresh all-time highs. Government bonds remained volatile as elevated energy prices reignited inflation concerns, reversing expectations of rate cuts particularly in energy importing regions.
- Performance was positive as credit spread tightening more than offset a small move higher in front-end government yields. Rotations were made from some 5-year government bonds to capture strong performance at the beginning of the month.
- The disconnect between equity euphoria and the still-disrupted Strait of Hormuz suggests markets are pricing a benign resolution that may not materialise, so credit selection and quality remain the right defensive posture.

### Market developments

Despite the conflict in the Middle East persisting and Brent crude pushing above \$110 per barrel, markets staged a powerful risk-on rally as renewed AI optimism, and a strong earnings season drove equities to fresh all-time highs. Government bonds remained volatile as elevated energy prices reignited inflation concerns, reversing expectations of rate cuts particularly in energy importing regions such as the UK and Europe, where markets began pricing base rate hikes. Credit spreads tightened materially over the month, reversing March's widening, as risk-on sentiment, robust corporate earnings, and stable carry pulled investors back into investment grade, high yield, and emerging market debt.

### Portfolio review

Rotations were made from some 5-year government bonds to capture strong performance at the beginning of the month.

### Performance analysis

Performance was positive as credit spread tightening more than offset a small move higher in front-end government

yields. The managers retained a bias towards quality and resilience, with no individual credit concerns across the portfolio.

### Outlook

The disconnect between equity euphoria and the still-disrupted Strait of Hormuz suggests markets are pricing a benign resolution that may not materialise, so credit selection and quality remain the right defensive posture. Front-end yields now look closer to fair value following April's repricing, but the managers continue to view central bank rate hikes as an overreaction to a supply-driven inflation shock that monetary policy is poorly placed to address. Even on a path to de-escalation, the persistence of higher oil prices through 2026 will weigh on growth, supporting the Fund's bias to high-quality credit and away from cyclically exposed issuers.

### Fund characteristics

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

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

Time period	Fund	Ref. index
MTD	0.6%	–
YTD	0.1%	–
1 year	3.9%	–
3 yrs p.a.	5.5%	–
5 yrs p.a.	2.4%	–
10 yrs p.a.	2.8%	–
ITD p.a.	2.7%	–

Time period	Fund	Ref. index
2025	5.8%	–
2024	5.7%	–
2023	5.9%	–
2022	-4.9%	–
2021	0.4%	–
2020	2.3%	–
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](http://vontobel.com/sfdr).

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