

Monthly commentary / 30.4.2026

Vontobel Fund – TwentyFour Strategic Income 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

- April was defined by persistent geopolitical tensions, keeping macroeconomic sentiment fragile. Oil prices remained elevated and volatile, while stagflation fears moderated slightly from the peak in March. Despite the uncertainty, equity markets returned to all-time highs, and investors maintained bias towards higher quality. Economic data remained mixed, with labour market resilience contrasting against sticky inflation, reinforcing central banks' cautious approach.
- The Fund delivered positive total returns in April, with positive returns across all asset classes aside from government bonds. Bank Additional Tier 1s (AT1s) were the largest contributor to Fund performance. The most significant change to the Fund's asset allocation over the month was the decision to reallocate shorter dated AAA CLO positions to longer dated investment grade credit to take advantage of the rate premium.
- Markets will continue focus on whether Middle East diplomatic efforts in reopening the Strait of Hormuz can succeed. April's inflation data will be critical to determine the likely trajectory of monetary policy in the latter half of 2026. This makes active management of portfolios vital to adapt to the evolving geopolitical backdrop and to deliver attractive risk-adjusted returns in the medium term. Portfolio positioning continues to favour high quality, higher rated assets, while maintaining a disciplined approach to duration risk.

Market developments

April was defined by persistent geopolitical tensions, keeping macroeconomic sentiment fragile. The Strait of Hormuz remained effectively closed throughout April despite a brief announcement of a reopening in mid-month, which was swiftly scrapped as the US maintained its blockade of Iranian ports and Iran reimposed restrictions in response. Global trade flows remained severely disrupted, and commodity markets continued to bear the brunt of the impact. Oil prices remained elevated and volatile as markets responded to ceasefire negotiations and periodic escalations. While stagflation fears moderated slightly from the peak in March, uncertainty around the duration of supply disruptions continued to cloud the growth and inflation outlook.

Risk sentiment improved modestly over the course of the month, and credit spreads tightened from the wiles reached in March. Investors cautiously rotated back into risk assets, though with a continued bias towards higher quality segments of the market, and equity markets returned to all-time highs. Primary activity picked up in investment grade credit, and high yield credit continued to generate strong demand for more conservatively structured deals. The overhang from private credit remained a theme with reports of continued redemption pressures, though the situation appeared to have stabilised versus March.

Monetary policy remained on hold across major central banks as policymakers grappled with conflicting signals. The Federal Reserve (Fed) held rates steady at 3.5–3.75%, though four members dissented in favour of rate cuts amid concerns

around labour market deterioration. The European Central Bank (ECB) and Bank of England (BoE) also kept rates unchanged, though the BoE saw one dissent in favour of a 25bp hike. Core PCE inflation remained elevated at 3.2% (compared with 3.0% in February), reflecting the first full month of energy price pass-through effects. Economic data remained mixed, with labour market resilience contrasting against sticky inflation, reinforcing central banks' cautious approach.

Portfolio review

The most significant change to the Fund's asset allocation over the month was the decision to reallocate shorter dated AAA CLO positions to longer dated investment grade credit to take advantage of the rate premium.

Performance analysis

The Fund was well positioned to navigate the challenging market landscape and delivered positive total returns in April. All asset classes saw positive returns aside from government bonds, which continued to be impacted by more hawkish monetary policy expectations amid inflation concerns. Bank Additional Tier 1s (AT1s) were the largest contributor to Fund performance, reflecting the shift towards a more risk-on sentiment as markets appeared willing to look through the conflict in the Middle East.

The improvement in sentiment was evident in index performance, as both the contingent convertible (CoCo) and European high yield indices reversed the losses made in March and were up 2.5% and 1.9% respectively year-to-date.

Outlook

Markets will continue to pay close attention to how the conflict in the Middle East develops over the next few weeks, and whether diplomatic efforts can succeed in reopening the Strait of Hormuz. While inflation will be at the forefront of investors' minds, we expect the focus to gradually shift towards growth, the longer the Strait remains effectively closed.

The release of April inflation data in May will be critical to determine the likely trajectory of monetary policy in the latter half

of 2026. UK politics will also be in the spotlight with local elections on May 7, which will mark the biggest electoral challenge for the Labour government since it came to power in July 2024.

Active management of portfolios remains vital to adapt to the evolving geopolitical backdrop and to deliver attractive risk-adjusted returns in the medium term. Portfolio positioning continues to favour high quality, higher rated assets, while maintaining a disciplined approach to duration risk.

Fund characteristics

Fund name	Vontobel Fund – TwentyFour Strategic Income Fund
ISIN	LU1322871390
Share class	I GBP
Reference index	–
Inception date	30.11.2015

Historical performance (net returns, in %)

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	1.4%	–	2025	7.2%	–
YTD	0.4%	–	2024	9.0%	–
1 year	6.3%	–	2023	9.9%	–
3 yrs p.a.	8.3%	–	2022	-12.7%	–
5 yrs p.a.	2.5%	–	2021	2.1%	–
10 yrs p.a.	4.2%	–	2020	7.5%	–
ITD p.a.	3.9%	–	2019	9.4%	–
			2018	-2.5%	–
			2017	8.8%	–
			2016	5.6%	–

Past performance is not a reliable indicator of current or future performance.

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