

Monthly commentary / 31.3.2026

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

- Geopolitical risk remained elevated throughout March, with the escalation of the Middle East conflict driving oil prices higher and periodic 'risk-off' market reactions. Government bonds experienced sharp intra-month swings, and while credit spreads widened, they remained resilient.
- Performance was negative across fixed rate sectors as the front end of government bond curves jumped higher, pricing in rate hikes rather than cuts. Rotations were made from higher-beta sectors given the view that the risk of a prolonged conflict offered an asymmetric payoff.
- While predicting the future path of the conflict in timing or magnitude remains difficult, the managers have areas of conviction. They believe the rate hikes priced in from central banks are an overreaction to an inflationary shock. Even a quick de-escalation, however, will leave scarring, and the Fund's quality bias will remain.

Market developments

Geopolitical risk remained elevated throughout March, with the escalation of the Middle East conflict driving oil prices higher and periodic 'risk-off' market reactions.

Government bonds experienced sharp intra-month swings, selling off due to energy-led inflation concerns.

Credit spreads widened but remained resilient, with modest volatility as markets continued to be orderly.

Portfolio review

Rotations were made from higher-beta sectors – subordinated financials and callable hybrids – given the view that the risk of a prolonged conflict offers an asymmetric payoff.

Performance analysis

Performance was negative across fixed rate sectors as the front end of government bond curves jumped higher, pricing in rate hikes rather than cuts and hurting investment grade non-

financial senior debt the most in the portfolio. The managers have no individual credit concerns, with the portfolio biased towards quality and robustness.

Outlook

While predicting the future path of the conflict in timing or magnitude remains incredibly difficult, the managers have areas of conviction.

They believe the rate hikes priced in from central banks are an overreaction to an inflationary shock that monetary policy is not well placed to resist. This gives the front end of yield curves room to recover.

Even a quick de-escalation, however, will leave scarring with a persistently higher oil price in the year ahead, which lowers growth expectations. The Fund's quality bias will remain.

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	-1.4%	–	2025	5.8%	–
YTD	-0.4%	–	2024	5.7%	–
1 year	3.9%	–	2023	5.9%	–
3 yrs p.a.	5.4%	–	2022	-4.9%	–
5 yrs p.a.	2.4%	–	2021	0.4%	–
10 yrs p.a.	2.8%	–	2020	2.3%	–
ITD p.a.	2.7%	–	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.
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Vontobel Asset Management AG
Gotthardstrasse 43, 8022 Zürich
Switzerland
T +41 58 283 71 11
info@vontobel.com | vontobel.com/am