

Vontobel Fund – TwentyFour Euro Short Term Bond

Marketing document for institutional investors in: AT, CH, DE, DK, ES, FI, FR, GB, 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

- Government bonds were volatile, selling off in July amid inflationary fears and renewed escalation in the Middle East. Cyclical issuers showed some sensitivity to uncertainty around oil prices and the digestion of hyperscaler supply.
- Portfolio performance was negative, driven by the selloff in rates rather than credit spread widening. The managers continued to make yield enhancing additions to credit.
- While the geopolitical backdrop remains uncertain, our core view is that, though there may not be a durable solution to the conflict, we expect energy markets will remain range bound. The managers plan to make selective additions as the post summer supply delivers more issuance and opportunities.

Market developments

Government bonds were volatile, selling off in July amid inflationary fears and renewed escalation in the Middle East. Federal Reserve Chair Kevin Warsh disappointed markets with a lack of clarity on his current thinking and the expected pull back of forward guidance; however, yields were able to discount some fears of a more hawkish direction. Artificial intelligence-led equity market volatility had limited impact on credit spreads, but more cyclical issuers showed some sensitivity to uncertainty around oil prices and the digestion of hyperscaler supply.

Portfolio review

While resilient credit spreads meant beta positions in the portfolio supported performance through carry, this was not enough to offset the negative performance of duration. The managers continued to make yield enhancing additions to

credit, funded by rotations from government bonds and lower beta credit.

Performance analysis

Portfolio performance was negative, driven by the selloff in rates rather than credit spread widening.

Outlook

While the geopolitical backdrop remains uncertain, our core view is that, though there may not be a durable solution to the conflict, we expect energy markets will remain range bound. Central banks remain cautious of inflation, but their meetings show divisions in willingness to tighten policy. We expect more hawkish rhetoric than actual rate hikes given a backdrop of softening labour markets. Credit remains supported by carry and a resilient technical. The managers plan to make selective additions as the post summer supply delivers more issuance and opportunities.

Fund characteristics

Fund name	Vontobel Fund – TwentyFour Euro Short Term Bond
ISIN	LU0278091037
Share class	I EUR
Benchmark	Bloomberg Euro Aggregate 1-3 Year to 28.1.2026, ICE BofA 1-3 Year Euro Broad Market Index thereafter
Inception date	7.1.2009

Historical performance (net returns, in %)

Time period	Fund	Benchmark	Time period	Fund	Benchmark
MTD	-0.4%	-0.2%	2025	2.4%	2.6%
YTD	0.3%	0.4%	2024	3.5%	3.7%
1 year	1.0%	1.2%	2023	4.7%	4.0%
3 yrs p.a.	3.0%	3.1%	2022	-4.3%	-5.0%
5 yrs p.a.	1.2%	1.0%	2021	0.5%	-0.5%
10 yrs p.a.	–	–	2020	0.8%	0.2%
ITD p.a.	1.0%	0.6%	2019	2.0%	0.4%
			2018	-0.7%	-0.2%
			2017	–	–
			2016	–	–

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.

Since fund inception until 28.1.2026, the fund had different characteristics and performance was achieved under circumstances that no longer apply.

Investment risks

- 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.
- 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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