

Monthly commentary / 30.1.2026

## Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

**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

- Government bond yields were rangebound to modestly higher over January, while the US Treasury yield curve steepened following the nomination of Kevin Warsh as the next Federal Reserve chairman. Despite high levels of volatility in commodities and artificial intelligence-related stocks, credit spreads tightened.
- Performance was positive across sectors, with financials benefiting the most from the spread tightening. Selective extensions were made to credit positions and additions were made to attractively priced US non-financial names.
- We expect government bonds to continue to be volatile. Market volatility has not spread to credit, but the managers will be watchful for signs of stress.

### Market developments

Government bond yields were rangebound to modestly higher over January, as markets pared back expectations for near-term rate cuts following firmer central bank messaging.

The US Treasury yield curve steepened following the nomination of Kevin Warsh as the next Federal Reserve chairman, with his aversion to quantitative easing less supportive of long-dated bonds.

Despite high levels of volatility in commodities and artificial intelligence-related stocks, credit spreads tightened over the month.

### Portfolio review

Selective extensions were made to credit positions to take advantage of steeper credit curves. Additions were made to attractively priced US non-financial names.

### Performance analysis

Performance was positive across sectors, with financials benefiting the most from the spread tightening.

### Outlook

We expect government bonds to continue to be volatile, driven by political and central bank decisions.

Market volatility has not spread to credit, but the managers will be watchful for signs of stress.

The portfolio retains a bias to high-quality credit and non-cyclical corporates.

### Fund characteristics

<b>Fund name</b>	Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
<b>ISIN</b>	LU2081485240
<b>Share class</b>	G GBP
<b>Reference index</b>	–
<b>Inception date</b>	22.1.2020

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

Time period	Fund	Ref. index	Time period	Fund	Ref. index
MTD	0.5%	–	2025	5.9%	–
YTD	0.5%	–	2024	5.8%	–
1 year	5.7%	–	2023	6.5%	–
3 yrs p.a.	5.8%	–	2022	-4.2%	–
5 yrs p.a.	2.8%	–	2021	0.2%	–
10 yrs p.a.	–	–	2020	–	–
ITD p.a.	2.6%	–	2019	–	–
			2018	–	–
			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.

**Investment risks**

- 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.
- Investments in emerging markets entail increased liquidity and operational risks as these markets tend to be underdeveloped and more exposed to political, legal, tax and foreign exchange control 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.
- 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 also includes sustainability criteria in its investment process. This may mean that the sub-fund's performance is more positive or negative than a conventionally managed portfolio.
- 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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Vontobel Asset Management AG  
Gotthardstrasse 43, 8022 Zürich  
Switzerland  
T +41 58 283 71 11  
[info@vontobel.com](mailto:info@vontobel.com) | [vontobel.com/am](https://vontobel.com/am)