

Fund Factsheet / 30.06.2026

# Vontobel Fund - TwentyFour Euro Short Term Bond A, EUR

Morningstar Rating as of 31.05.2026 ★★ ★

Marketing document for retail investors in: AT, CH, DE, ES, IT, LI, LU

## Investment objective

This actively managed bond fund aims to achieve good investment returns in euros and to keep volatility low.

## Key features

While respecting risk diversification, the fund invests worldwide across credit ratings predominantly in euro-denominated bonds and similar interest-bearing securities of sovereign and corporate issuers. Specific limits apply for UK issuers and for certain instruments, including high-yield, convertible, CoCo, or warrant bonds, ABS, and MBS. The residual maturity of the bonds held in the portfolio shall not exceed 5 years, and the average portfolio maturity shall not exceed 3.5 years. The fund considers specific sustainability criteria in assessing potential investments, combining the promotion of environmental and/or social characteristics with a commitment to sustainable investments. The fund uses its benchmark for performance comparison. The investment team has full discretion.

## Approach

The investment team combines in-depth research with a proprietary screening to identify opportunities. It adapts the portfolio dynamically to changing markets, striving to seize opportunities and control risk in any environment.

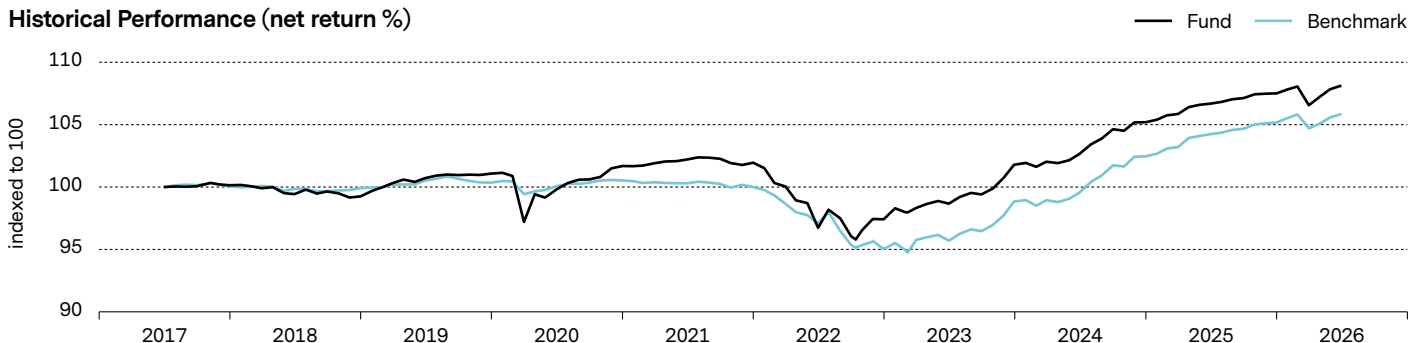
|                                                    |                                           |
|----------------------------------------------------|-------------------------------------------|
| Investment manager                                 | TwentyFour Asset Management LLP           |
| Fund domicile, legal structure, SFDR               | Luxembourg, UCITS, Art. 8                 |
| Currency of the fund / shareclass                  | EUR / EUR                                 |
| Launch date fund / shareclass                      | 24.10.2000 / 24.10.2000                   |
| Fund size                                          | EUR 94.29 mio                             |
| Net asset value (NAV) / share                      | EUR 76.36                                 |
| Benchmark                                          | ICE BofA 1-3 Year Euro Broad Market Index |
| ISIN / WKN / VALOR                                 | LU0120688915 / 578797 / 1128470           |
| Management fee                                     | 0.55%                                     |
| Ongoing charges (incl. Mgmt. fee) as of 28.02.2026 | 0.75%                                     |
| Maximum entry / switching / exit fee <sup>1)</sup> | 5.00% / 1.00% / 0.30%                     |
| Swing Pricing eligible                             | Yes                                       |
| Distribution policy                                | distribution, annually                    |
| Last distribution on 24.11.2025                    | EUR 1.73                                  |
| Distribution yield                                 | 2.27%                                     |

<sup>1)</sup> Refer to fund distributor for actual applicable fees, if any.

| Portfolio Characteristics            | Fund  | Benchmark |
|--------------------------------------|-------|-----------|
| Volatility, annualized <sup>2)</sup> | 1.40% | 1.35%     |
| Modified duration (years)            | 2.14  | n.a.      |
| Credit-spread duration (years)       | 2.10  | n.a.      |
| Average Rating                       | A-    | n.a.      |
| Current Yield                        | 3.31% | n.a.      |

<sup>2)</sup> calculated over 3 years

## Historical Performance (net return %)

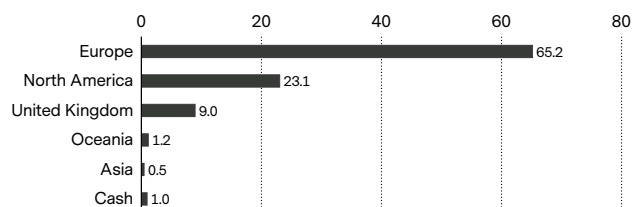


Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.e. as a result of currency fluctuations. The investment policy was changed as at 28.01.2026.

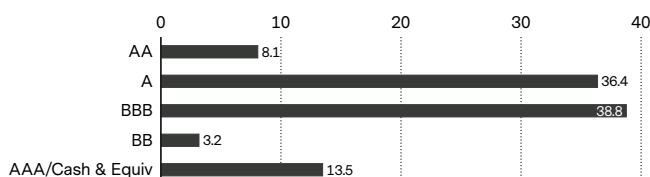
|           | 1 m | year to date | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 3 yrs p.a. | 5 yrs p.a. | since inception |
|-----------|-----|--------------|------|------|------|------|------|------|------|------|------|------|------------|------------|-----------------|
| Fund      | 0.2 | 0.6          | n.a. | n.a. | -0.9 | 1.8  | 0.6  | 0.3  | -4.4 | 4.5  | 3.3  | 2.2  | 3.1        | 1.1        | 8.1             |
| Benchmark | 0.2 | 0.6          | n.a. | n.a. | -0.2 | 0.4  | 0.2  | -0.5 | -5.0 | 4.0  | 3.7  | 2.6  | 3.4        | 1.1        | 5.8             |

**Major positions (%)**

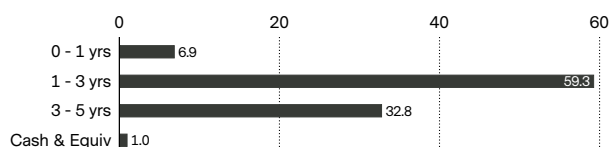
|                       |             |
|-----------------------|-------------|
| OBL 2 1/2 04/16/31    | 7.8         |
| T 3 7/8 04/30/31      | 2.5         |
| LGEN 3 3/4 11/26/49   | 1.7         |
| HSBC 8.201 11/16/34   | 1.4         |
| AXASA 3 1/4 05/28/49  | 1.4         |
| LLOYDS 6 5/8 06/02/33 | 1.2         |
| AVLN 4 3/8 09/12/49   | 1.2         |
| SDLF 5.867 06/13/29   | 1.1         |
| ACAFP 5 3/4 11/09/34  | 1.1         |
| MS 5.192 04/17/31     | 1.0         |
| <b>Total</b>          | <b>20.4</b> |

**Geographical breakdown (%)**

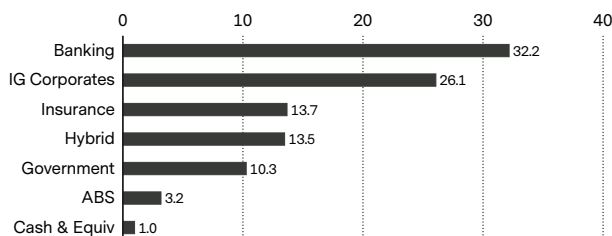
Calculated on a direct exposure basis.

**Credit ratings breakdown (%)**

For non-rated sovereign bonds, the issuing sovereign's rating will be applied.

**Maturity breakdown (%)**

Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities.

**Sector breakdown (%)****Risks**

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus. The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

| Investment Fund Risks                                                                                                                             | Investment Management Risks                                                                                                                                                                                                                                                                                                                                                                                        | Other Risks                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>– Performance Risk</li> <li>– Market Risk</li> <li>– Operational Risk</li> <li>– Liquidity Risk</li> </ul> | <ul style="list-style-type: none"> <li>– Fixed Income Risk</li> <li>– Credit Risk</li> <li>– Interest Rate Risk</li> <li>– High Yield Investment Risk</li> <li>– ABS/MBS/CLO Risk</li> <li>– Contingent Convertible Bond Risk</li> <li>– Financial Derivative Instruments Risks</li> <li>– Emerging Markets Risk</li> <li>– Currency Risk</li> <li>– Currency Trading Risk</li> <li>– ESG Strategy Risk</li> </ul> | <ul style="list-style-type: none"> <li>– Sustainability Risk</li> </ul> |

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.

**Glossary**

**Average Maturity** indicates the length of time until the initial investment amount of a bond is due to be repaid. "Average maturity" is calculated on a bond portfolio by weighting each bond's residual maturity by its relative size. **Average Rating**, or credit rating, assesses a bond issuer's ability to repay on time all its debt (interest and principal). High ratings, like AAA or Aaa, indicate low risk (i.e., low probability of default), while ratings such as BBB- or Baa3 indicate a higher risk. **Benchmark** is an index, a rate, or a combination thereof, to which funds are compared in order to measure the relative performance of a fund. **Collateralised debt obligation (CDO)** is a structured finance product backed by a pool of debt assets, such as mortgage-backed securities (MBS), asset-backed securities (ABS), collateralized bond obligations (CBOs) and collateralized loan obligations (CLOs). Typically these structures pool cash flows from the underlying assets and then pay investors based on their seniority, so that investors in more senior tranches of the CDO receive their payments first, while investors in the most junior tranches suffer any losses first. **Collateralised loan obligation (CLO)** is a type of CDO which involves pools of corporate loans, refinanced in a securitized structure. **Credit default swap (CDS)** is a derivative financial instrument which allows an investor to offset default risks. Similar to an insurance contract, if an investor buys a CDS on a security, the investor is reimbursed by the counterparty if the security defaults within a certain period. **Credit-spread duration**, or credit duration, or spread duration, is a measure of the sensitivity of the price of a bond to a change in credit spreads. **Current yield** is the %-return on a bond investment, calculated as the interest payments expected from the bonds if held for one year, divided by the current prices of the bonds. **Distribution**, or dividend, is a payment by a fund to its investors who hold distributing share classes (compartments with payouts). The distribution (or dividend) yield is calculated as all payouts over the last 12 months divided by the price per share (typically, the latest NAV), and may be affected by variable payments seasonality. **Distribution policy** of a fund defines the dividend distribution for its share classes to investors. Accumulating share classes reinvest the income received from the fund holdings back into the fund and do not distribute to shareholders. Distributing shares typically make cash payments to shareholders on a periodic basis. **ISIN** (International Securities Identification Number) is a unique code that identifies a specific financial security. It is assigned by a country's respective national numbering agency (NNA). **Management fee** is a fee which covers the costs charged to a fund relating to

portfolio management services and, if applicable, to distribution services. **Modified duration** is an adjusted version of Macaulay Duration and measures the percentage change in a bond price as a result of a change in yield. It is used to measure the sensitivity of a bond's cash flows to a change in interest rates and is more commonly used than Macaulay Duration. **Net Asset Value (NAV) / share** also known as the share price of a fund, represents the value per share of the fund. It is calculated by dividing the fund's assets less its liabilities by the number of shares outstanding. For most funds it is calculated and reported daily. **Ongoing charges** expresses the sum of the costs of running a fund on an ongoing basis, like the management fee and various legal and operating costs. It is calculated retroactively over a period of 12 months as a percentage of the fund assets. If the available data is insufficient, for example, for newly launched funds, ongoing charges may be estimated using data from funds with similar characteristics. **Share class** is a compartment of a fund with a distinct client type, distribution policy, fee structure, currency, minimum investment, or other characteristics. The characteristics of each share class are described in the fund prospectus. **Swing Pricing eligible** is an industry standard mechanism to protect long term investors in a fund against trading costs occurring when investors enter or exit the fund. This is achieved by adjusting the NAV upwards or downwards respectively so that the additional trading costs caused by subscriptions or redemptions are borne by investors trading in the fund. Full details of the Swing Pricing mechanism are given in the fund prospectus. **VALOR** is an identification number issued by SIX Financial Information and assigned to financial instruments in Switzerland. **Volatility** measures the fluctuation of a fund's performance over a certain period. It is most commonly expressed using the annualized standard deviation. The higher the volatility, the riskier a fund tends to be. **WKN** (or Wertpapierkennnummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

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This fund does not have a designated reference ESG benchmark, but applies a conventional benchmark whose construction does not take into account ESG criteria.

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 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.

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