

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 rallied on the back of geopolitical relief, as easing inflation fears pulled yields lower. Credit spreads held steady despite AI-related equity volatility. Record investment grade (IG) supply was met with strong demand, underscoring the resilience of the technical backdrop.
- As priced-in rate hikes came to be viewed as an overreaction to a supply-driven inflation shock, the front-end recovered, driving positive performance across the subsectors.
- Central banks will remain a key driver – we expect Warsh to express hawkishness through Federal Reserve (Fed) balance-sheet reduction. The growing weight of AI-related issuance across credit markets is a developing theme.

Market developments

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Portfolio review

Allocations were made to attractive opportunities in investment grade corporates, hybrids, and financials.

Performance analysis

As priced-in rate hikes came to be viewed as an overreaction to a supply-driven inflation shock, the front-end recovered, driving positive performance across the subsectors.

Having seen the resiliency of credit demand successfully tested

once again and with strong underlying fundamentals, the managers felt confident to neutralise risk positions from their cautious basis.

Outlook

With the US-Iran Memorandum of Understanding (MoU) looking likely, if not certain, to lead to a lasting end to military hostilities, market focus has shifted to other risks.

Central banks will remain a key driver – we expect Warsh to express hawkishness through Federal Reserve (Fed) balance-sheet reduction.

The growing weight of AI-related issuance across credit markets is a developing theme. While demand remains robust, the managers are monitoring the blurring of sector boundaries and the scope for idiosyncratic stress as financing structures evolve.

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	0.3%	0.2%	2025	2.4%	2.6%
YTD	0.7%	0.6%	2024	3.5%	3.7%
1 year	1.6%	1.5%	2023	4.7%	4.0%
3 yrs p.a.	3.3%	3.4%	2022	-4.3%	-5.0%
5 yrs p.a.	1.3%	1.1%	2021	0.5%	-0.5%
10 yrs p.a.	–	–	2020	0.8%	0.2%
ITD p.a.	1.1%	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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