Vontobel

Fund Factsheet / 31.07.2026

Vontobel Fund - TwentyFour Euro Short Term Bond AN, EUR

Morningstar Rating as of 30.06.2026 ★★★

Marketing document for retail investors in: CH

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 may use derivatives to achieve its investment objective. It considers specific sustainability criteria in assessing potential investments, combining the promotion of environmental and/or social characteristics with a commitment to sustainable investments. It 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 / 13.10.2017
Fund size	EUR 99.22 mio
Net asset value (NAV) / share	EUR 89.34
Benchmark	ICE BofA 1-3 Year Euro Broad Market Index
ISIN / WKN / VALOR	LU1683489758 / A2H9KD / 38261465
Management fee	0.275%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	0.47%
Maximum entry / switching / exit fee [1]	5.00% / 1.00% / 0.30%
Swing Pricing eligible	Yes
Distribution policy	distribution, annually
Last distribution on 24.11.2025	EUR 3.29
Distribution yield	3.68%

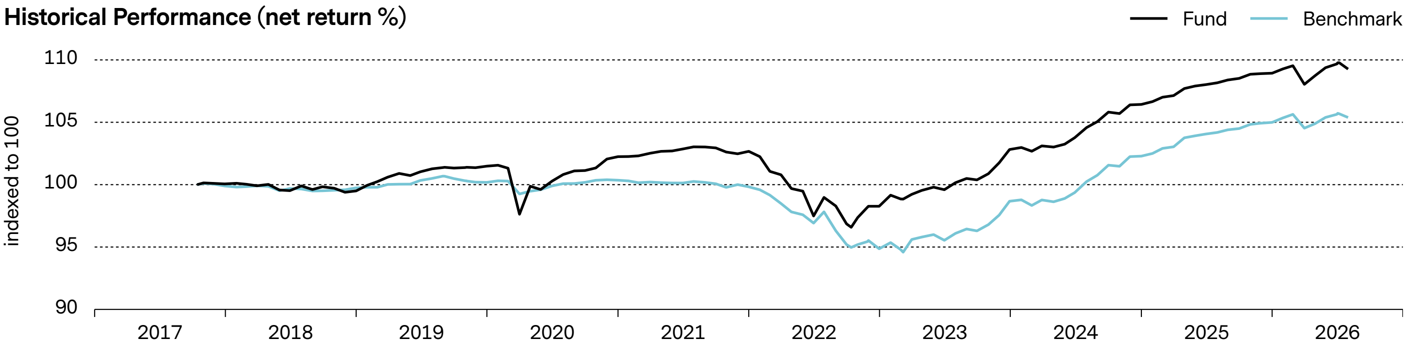
[1] Refer to fund distributor for actual applicable fees, if any.

Portfolio Characteristics

	Fund	Benchmark
Volatility, annualized [2]	1.43%	1.37%
Modified duration (years)	2.33	n.a.
Credit-spread duration (years)	2.30	n.a.
Average Rating	A-	n.a.
Current Yield	3.60%	n.a.

[2] calculated over 3 years

Historical Performance (net return %)



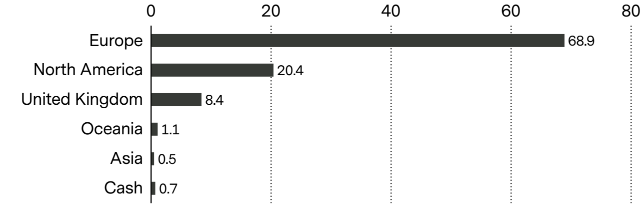
Past performance is not a guide to current or future performance. Performance data does not take account of the entry / exit commissions and costs incurred, and reflects gross distributions reinvested. Performance of a fund can rise or fall, i.a. as a result of currency fluctuations. The investment policy 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	-0.4	0.3	n.a.	n.a.	-0.6	2.0	0.7	0.4	-4.3	4.6	3.5	2.4	2.9	1.2	9.3
Benchmark	-0.2	0.4	n.a.	n.a.	-0.2	0.4	0.2	-0.5	-5.0	4.0	3.7	2.6	3.1	1.0	5.4

Major positions (%)

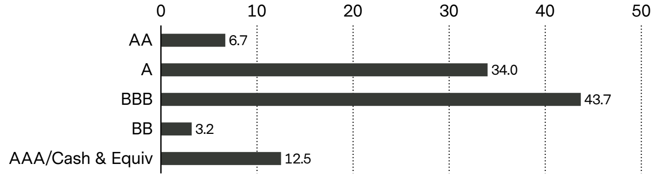
BKO 2.1 03/15/28	9.8
GLION 2026-1 A	2.0
SIEGR 2 5/8 05/27/29	2.0
AGSBB 3 1/4 07/02/49	2.0
HLNLN 2 7/8 09/18/28	1.9
INTNED 4 1/4 08/26/35	1.6
MS 4.656 03/02/29	1.6
AMT 4 5/8 05/16/31	1.5
NWIDE 4 07/30/35	1.3
GIM 5 1/2 10/27/47	1.3
Total	**25.0**

Geographical breakdown (%)



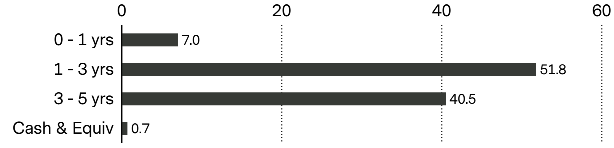
Calculated on a direct exposure basis.

Credit ratings breakdown (%)



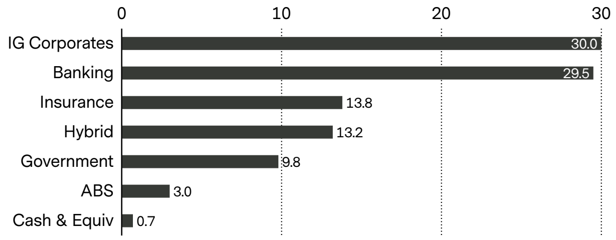
For non-rated sovereign bonds, the issuing sovereign’s rating will be applied.

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
– Performance Risk	– Fixed Income Risk	– Sustainability Risk
– Market Risk	– Credit Risk	
– Operational Risk	– Interest Rate Risk	
– Liquidity Risk	– High Yield Investment Risk	
	– ABS/MBS/CLO Risk	
	– Contingent Convertible Bond Risk	
	– Financial Derivative Instruments Risks	
	– Emerging Markets Risk	
	– Currency Risk	
	– Currency Trading Risk	
	– ESG Strategy Risk	

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 instruments 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 hold 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 bonds 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 Wertpapierkennummer) is an identification code of securities registered in Germany, issued by its Institute for Issuance and Administration of Securities.

Important information

Vontobel Asset Management S.A.
18, rue Erasme, L-1468 Luxemburg
Luxemburg

luxembourg@vontobel.com
www.vontobel.com/am