

Monthly commentary / 29.5.2026

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

- The geopolitical backdrop improved markedly as US-Iran negotiations progressed and a reopening of the Strait of Hormuz came into view, driving oil prices lower and reversing much of the energy-led inflation premium that had built up over prior months. Government bonds were volatile but rallied into month-end as the prospect of energy relief pulled yields lower.
- Performance was positive across the subsectors, driven by credit spread tightening and the rates rally. The Fund reduced its exposure to government bonds, extending credit duration with a more constructive view on risk assets and retained the bias towards quality and resilience.
- The path toward de-escalation is encouraging, but central banks are likely to stay cautious until the sustainability of lower oil prices and the timing of the Hormuz reopening are clearer.

Market developments

The geopolitical backdrop improved markedly as US-Iran negotiations progressed and a reopening of the Strait of Hormuz came into view, driving oil prices lower and reversing much of the energy-led inflation premium that had built up over prior months.

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Credit spreads tightened further across investment grade (IG) and high yield (HY), supported by an improving geopolitical tone, resilient corporate earnings, and renewed AI optimism.

Portfolio review

Performance was positive across the subsectors, driven by credit spread tightening and the rates rally.

Performance analysis

The Fund reduced its exposure to government bonds, extending credit duration with a more constructive view on risk assets.

The managers retained the bias towards quality and resilience, with no individual credit concerns across the portfolio.

Outlook

The path toward de-escalation is encouraging, but central banks are likely to stay cautious until the sustainability of lower oil prices and the timing of the Hormuz reopening are clearer.

Front-end yields now look more balanced after their repricing in recent months. The managers continue to believe central banks are unlikely to deliver a sustained hiking cycle in response to a supply-driven inflation shock, which appears to be unwinding.

The improvement in risk sentiment relies heavily on a benign resolution to the Middle East conflict and continued strength in AI-led earnings, leaving markets vulnerable if either support fades, so the managers retain a bias towards quality.

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
MTD	0.6%	0.5%
YTD	0.4%	0.4%
1 year	1.4%	1.4%
3 yrs p.a.	3.1%	3.2%
5 yrs p.a.	1.3%	1.0%
10 yrs p.a.	–	–
ITD p.a.	1.0%	0.6%

Time period	Fund	Benchmark
2025	2.4%	2.6%
2024	3.5%	3.7%
2023	4.7%	4.0%
2022	-4.3%	-5.0%
2021	0.5%	-0.5%
2020	0.8%	0.2%
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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