

Fund Factsheet / 30.06.2026

Vontobel Fund - TwentyFour Sustainable Short Term Bond Income AHN (hedged), USD

Marketing document for retail investors in: CH, LI, LU

Investment objective

This actively managed bond fund aims to achieve a positive total return over 3 years, with annual volatility not exceeding 3%, and has a sustainable investment objective.

Key features

While respecting risk diversification, the fund invests worldwide mainly in bonds and similar interest-bearing securities of corporate issuers rated investment grade (S&P credit ratings AAA to BBB-, or similar). In adverse markets, it may be invested in full in such securities of sovereign issuers. Specific limits apply for certain instruments, including CoCo bonds, ABS, and MBS. At least 80% of the fund's net assets shall be sustainable investments with mainly an environmental objective. The fund considers specific sustainability criteria and exclusion screens in assessing potential investments. 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 uses no benchmark. The investment team has full discretion.

Approach

The investment team identifies relative-value opportunities based on rigorous research. It flexibly adjusts the portfolio, striving to benefit from both rising and falling interest rates.

Investment manager	TwentyFour Asset Management LLP
Fund domicile, legal structure, SFDR	Luxembourg, UCITS, Art. 9
Currency of the fund / shareclass	GBP / USD
Launch date fund / shareclass	22.01.2020 / 27.08.2020
Fund size	GBP 1,428.00 mio
Net asset value (NAV) / share	USD 98.48
ISIN / VALOR	LU2210409889 / 56212868
Management fee	0.40%
Ongoing charges (incl. Mgmt. fee) as of 28.02.2026	0.58%
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	USD 4.53
Distribution yield	4.60%

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

No reference index is mentioned as the fund's objective is not linked to an index.

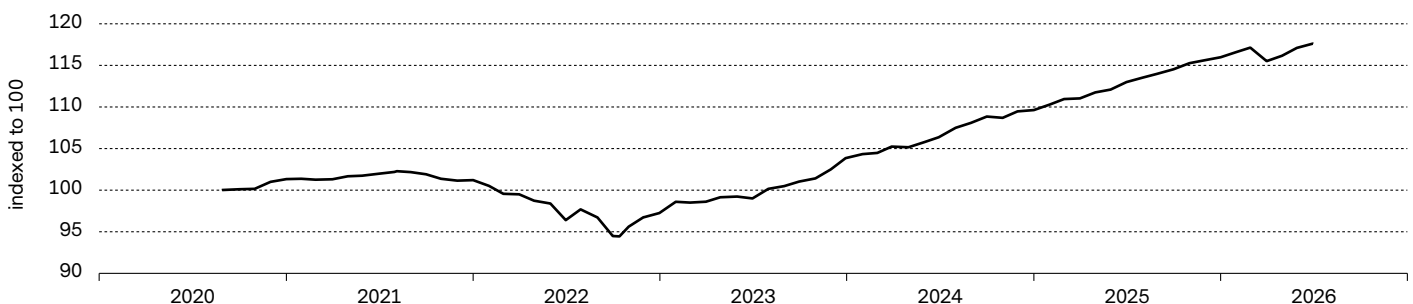
Portfolio Characteristics

Volatility, annualized ²⁾	1.31%
Modified duration (years)	2.61
Credit-spread duration (years)	2.22
Average Rating ³⁾	A-
Current Yield	4.96%
Current Yield, estimated in USD	4.93%

²⁾ calculated over 3 years

³⁾ For non-rated sovereign bonds, the issuing sovereign's rating will be used. For all other non-rated bonds, an internal rating is applied.

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.

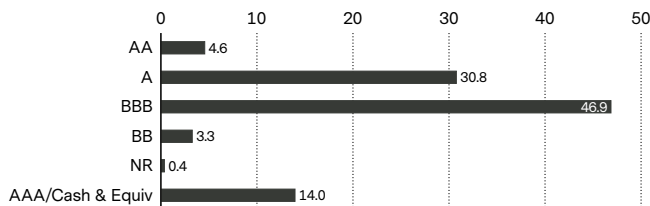
	1 m	year to date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	3 yrs p.a.	5 yrs p.a.	since inception
Fund	0.4	1.4	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1	-3.9	6.8	5.6	5.8	5.9	2.9	17.6

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
Total	20.4

Geographical breakdown (%)

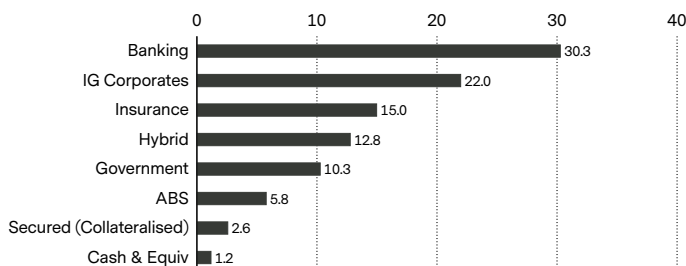
Calculated on a direct exposure basis.

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 – Market Risk – Operational Risk – Liquidity Risk	– Fixed Income Risk – Credit Risk – Interest Rate Risk – Contingent Convertible Bond Risk – Financial Derivative Instruments Risks – Emerging Markets Risk – Currency Risk – Currency Trading Risk – ESG Strategy Risk	– Sustainability 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. **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. **Current yield, estimated in another currency** is the currency-hedged current yield. The current yield is estimated by calculating the expected cost of hedging into the respective currency over 12 months. Current yield is the %-return on a bond investment, calculated as the annualized expected return based on the interest payments, current market price and the current expected redemption/maturity date and redemption/maturity price. The currency-hedged current yield is estimated by calculating the expected cost of hedging into the respective currency over 12 months. **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.

Important information

This marketing document was produced by one or more companies of the Vontobel Group (collectively "Vontobel") for retail clients for distribution in CH, LI, LU.

This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key (Investor) Information Document ("KIID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. Furthermore and before entering into an agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you. Furthermore and before entering into an agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment advisers as to its suitability for you.

Neither the fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

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.

Interested parties may obtain the above-mentioned documents free of charge from the authorised distribution agencies and from the offices of the fund at 17, Boulevard de Kockelscheuer, L-1821 **Luxembourg**. Refer for more information on the fund to the latest prospectus, annual and semi-annual reports as well as the key (investor) information documents ("KIID"). These documents may also be downloaded from our website at vontobel.com/am. A summary of investors rights (including information on representative actions for the protection of the collective interests of consumers under EU Directive 2020/1828) is available in English under the following link: www.vontobel.com/vamsa-investor-information. Vontobel may decide to terminate the arrangements made for the purpose of marketing its collective investment schemes in accordance with Article 93a of Directive 2009/65/EC. the representative in **Switzerland**: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the information agent in **Liechtenstein**: LLB Fund Services AG, Åulestrasse 80, FL-9490 Vaduz,

The fund and its sub-funds are not available to retail investors in **Singapore**. Selected sub-funds of the fund are currently recognized as restricted schemes by the Monetary Authority of Singapore. These sub-funds may only be offered to certain prescribed persons on certain conditions as provided in the "Securities and Futures Act", Chapter 289 of Singapore. This document was approved by Vontobel Pte. Ltd., which is licensed with the Monetary Authority of Singapore as a Capital Markets Services Licensee and Exempt Financial Adviser and has its registered office at 8 Marina Boulevard, Marina Bay Financial Centre (Tower 1), Level 04-03, Singapore 018981. This advertisement has not been reviewed by the Monetary Authority of Singapore.

The fund is not authorized by the Securities and Futures Commission in **Hong Kong**. It may only be offered to those investors qualifying as professional investors under the Securities and Futures Ordinance. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution and if you are in doubt about any of the contents of this document, you should obtain independent professional advice. This document was approved by Vontobel (Hong Kong) Ltd., which is licensed by the Securities and Futures Commission of Hong Kong and provides services only to professional investors as defined under the Securities and Futures Ordinance (Cap. 571) of Hong Kong and has its registered office at 1901 Gloucester Tower, The Landmark 15 Queen's Road Central, Hong Kong. This advertisement has not been reviewed by the Securities and Futures Commission.

All data contained herein, including fund information, is obtained from or calculated by Vontobel. All data is as at the date of the document unless stated otherwise. Although Vontobel believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel's failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.

TwentyFour Asset Management LLP is registered in England with No. OC335015, and is authorized and regulated in the UK by the Financial Conduct Authority, FRN No. 481888. Registered Office: 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF.

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

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