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

— Markets were mixed through August as resilient economic data and renewed artificial intelligence (AI)-optimism supported risk assets.
— Performance was positive across the credit subsectors, with carry and resilient credit spreads offsetting the negative impact from higher government bond yields.
— 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.

Market developments

Markets were mixed through August as resilient economic data and renewed AI-optimism supported risk assets, while oil volatility, fiscal concerns and the prospect of further central bank tightening kept pressure on government bonds.
Government bonds sold off over the month, with yields moving higher as investors reassessed the persistence of inflation risks, fiscal sustainability and wider supply concerns.
Credit markets were resilient despite the rate volatility as continued demand for all-in yield supported the asset class.

Portfolio review

The managers continued rotating out of government bonds, reflecting a more constructive view on spreads than on rates volatility.
Primary markets, although still quiet, were more active than usual in August, with non-tech offerings coming to market along with more hyperscaler supply.

Performance analysis

Performance was positive across the credit subsectors, with carry and resilient credit spreads offsetting the negative impact from higher government bond yields.

Outlook

Front-end yields now look more balanced after the repricing of recent months. However, the managers continue to believe central banks are unlikely to deliver a sustained hiking cycle in response to a supply-driven inflation shock.
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.
While increased government bond volatility could turn risk sentiment, orderly increases in yields should be buffered by the carry benefits of high starting yields.

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	0.1%	0.1%
YTD	0.4%	0.5%
1 year	1.0%	1.0%
3 yrs p.a.	2.9%	3.0%
5 yrs p.a.	1.2%	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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