

VTWM Special Funds SICAV-SIF - Global High Yield Bond Fund
- USD

30.06.2024

Investment Strategy

The VTWM Global High Yield Bond Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. It invests primarily in USD or USD denominated high yielding corporate bonds globally. Its share-classes are predominantly hedged into their respective base currencies. The investment approach is based on the analysis of issuer level fundamentals but takes into account top-down macroeconomic views. The fund manager seeks to identify the most attractive high yield opportunities across geographic regions and industry sectors. A rigorous risk mitigation process aims to limit the fund's volatility as well as the risk of permanent capital loss. The fund is benchmark agnostic and will invest on the frontier between the investment grade bond universe and non-investment grade bonds.

Key data

ISIN / WKN	LU1422947454 / A2AKK4
Valor	32636615
Bloomberg	VTWHYBU LX
Custodian, Registrar/Transfer Agent	European Depository Bank SA
Administrative Agent	LRI Invest S.A.
Management Company	VTWM Special Funds S.A. SICAV-SIF
Fund Manager	PMG Investment Solutions AG
Investment Advisor	VT Wealth Management AG
Launch Date	31.08.2016
Initial Subscription Price	USD 100.-
Reference Currency	USD
Minimum Initial Investment	USD 125'000.-
Fund Structure	SIF (Specialised Investment Fund), SICAV
Fund Category	Bonds
Distribution Policy	accumulating
NAV per unit	USD 119.77
Subscription and redemption	daily, until 4:00 pm

Fees

Investment Management and Advisory Fee	effectively 1.00% p.a.
Subscription Fee	up to 3.00%
Redemption Fee credited to the funds assets	up to 1.00%
Performance Fee	none
TER	2.10%

Performance Chart

Maturity and Yield

	Fund
Gross Portfolio Yield in %	6.81
Modified Duration	2.92
Annualized Volatility	5.48
Average Credit Rating	BB

Period	NAV	Date
52 Week High	120.20	16.05.2024
52 Week Low	106.60	07.07.2023
All Time High	127.26	15.09.2021
All Time Low	66.79	05.10.2011

Performance Overview

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2020	1.06%	-1.66%	-12.09%	6.28%	3.25%	1.94%	1.92%	2.18%	-1.29%	0.08%	3.18%	1.19%	4.98%
2021	0.18%	-0.19%	-0.40%	0.99%	0.55%	0.90%	-0.02%	0.40%	-0.73%	-0.51%	-1.89%	0.99%	0.23%
2022	-2.48%	-8.58%	-1.05%	-4.61%	0.20%	-5.04%	3.20%	-0.44%	-4.89%	0.76%	5.70%	1.67%	-15.27%
2023	3.93%	-1.38%	-2.70%	0.54%	0.25%	1.31%	2.08%	-0.80%	-0.35%	-0.46%	3.83%	3.08%	9.45%
2024	2.90%	-0.56%	1.38%	-0.51%	0.83%	0.19%							4.26%

Performance of the last 12 months: 12.07%

Performance since fund inception: 19.77%

Performance since launch of strategy: 71.84%

* The performance data displayed represents the investment performance of an actively managed certificate of VT Wealth Management AG. The data has been calibrated to match the starting price of the fund (USD 100).

** Performance data from 31.8.2016 till today.

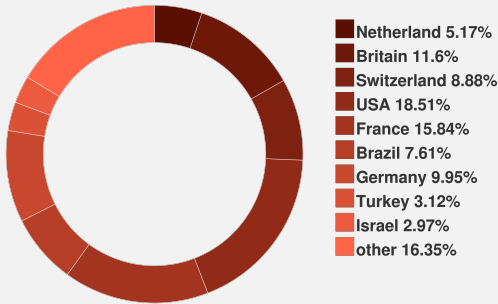
Fund Manager's Commentary

The performance of high-yield (HY) bonds was flat in June. HY spreads widened modestly, standing just 16 basis points above early May's post-GFC tights amid the lightest capital market activity of 2024 and a cooperative macroeconomic environment that oscillates between a Goldilocks scenario and a Soft Landing. Investors also absorbed falling Treasury yields in June, driven by a benign US CPI report, softer economic data, political turmoil in France, and the Fed's DOTS, which suggest a delayed but not necessarily shallower easing cycle. The S&P 500 rose 3.6% in May and is up an impressive 15.3% year-to-date, while 10-year Treasury yields (4.40%) are 10 basis points lower than at the end of May, following more moderate inflation data. Primary activity in June was the second-heaviest on record for leveraged loans and the lightest in 2024 for high-yield bonds. The first five months of 2024 saw the highest primary activity for high-yield bonds since January 2022. Meanwhile, repricing and refinancing activity in the leveraged loan market is outpacing the record set in 2017. June saw the lowest volume affected by a default or distressed exchange since July 2023. No significant changes were made in June, except for the sale of Frigorifico, which was sold due to recent downgrades by S&P and Fitch, citing insufficient accounting information.

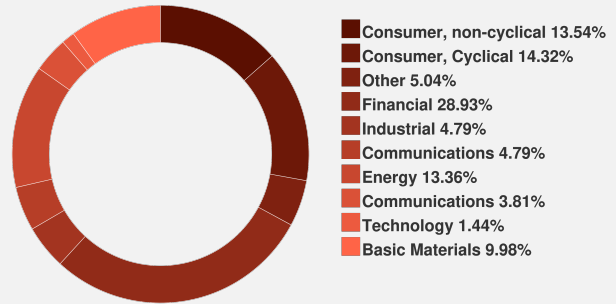
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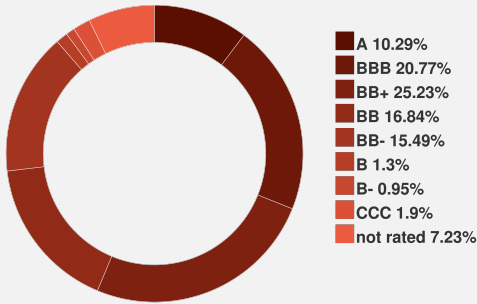
Countries in %



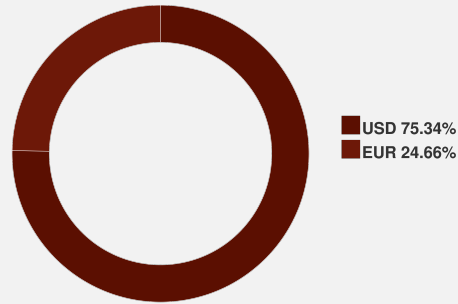
Sectors in %



Ratings in %



Currency Allocation



Top 10 Positions in %

Position	Maturity	in % of Fund Assets
2.25% Zf Finance Gmbh	03.05.2028	2.93%
3.375% Ford Motor Credit Co Llc	13.11.2025	2.84%
3.5% Allianz Se	Perp.	2.75%
3.625% Banco Santander Sa	Perp.	2.62%
5.25% Scor	Perp.	2.55%
5.375% Unicredit Spa	Perp.	2.52%
3.8% Goldman Sachs Group Inc	Perp.	2.20%
5.125% Bnp Paribas	Perp.	2.13%
5.5% Alcoa	15.12.2027	2.02%
3.75% Teva Pharmazeutical	09.05.2027	1.86%

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