

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

31.08.2024

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 122.87
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	2.22%

Performance Chart ^{*}



Maturity and Yield

	Fund
Gross Portfolio Yield in %	6.91
Modified Duration	3.03
Annualized Volatility	5.04
Average Credit Rating	BB

Period	NAV	Date
52 Week High	122.87	30.08.2024
52 Week Low	106.79	20.10.2023
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%	1.19%	1.39%					6.96%

Performance of the last 12 months: 13.54%

Performance since fund inception: ^{**} 22.87%

Performance since launch of strategy: 76.28%

^{*} 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.

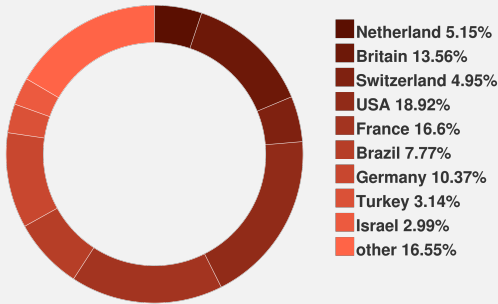
Fund Manager's Commentary

High-yield bonds recorded their fourth consecutive monthly gain in August, despite a volatile start to the month. This was driven by declining Treasury yields and modest equity gains. HY yields are now just shy of their June 2022 low, with spreads hitting a 1-month low, reflecting a favourable market environment. Lower-rated bonds outperformed, supported by resilient US growth data and HY earnings exceeding expectations. US GDP growth has improved since the weak payroll report, with stable jobless claims and moderating inflation signalling a potential Fed rate cut in September. Fed Chair Powell's comments at Jackson Hole reinforced this outlook. Strong consumer spending has prompted economists to raise their 3Q GDP forecast to 1.5%. Primary activity for high-yield bonds slowed, with HY issuance reaching its second-lowest level by 2024. Distressed exchanges surged to the third-highest monthly total on record, while default activity remained concentrated in loans, pushing the loan-bond default rate gap to its widest since June 2014. In the reported month we reduced cash positions in favour of US credit and financials.

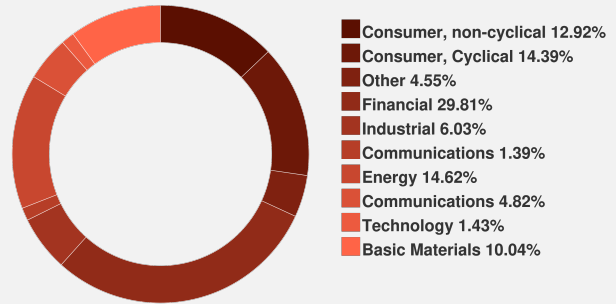
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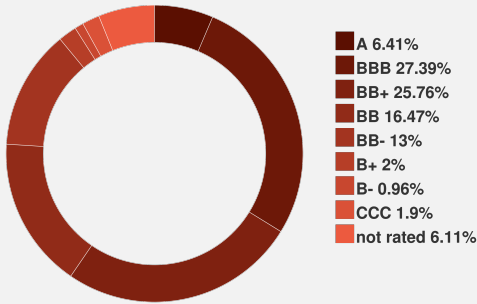
Countries in %



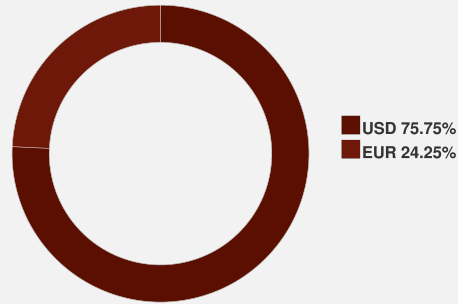
Sectors in %



Ratings in %



Currency Allocation



Top 10 Positions in %

Position	Maturity	in % of Fund Assets
2.25% Zf Finance Gmbh	03.05.2028	2.95%
3.375% Ford Motor Credit Co Llc	13.11.2025	2.83%
3.5% Allianz Se	Perp.	2.74%
3.625% Banco Santander Sa	Perp.	2.73%
5.375% Unicredit Spa	Perp.	2.55%
4.875% BP PLC	Perp.	2.55%
5.25% Scor	Perp.	2.53%
3.8% Goldman Sachs Group Inc	Perp.	2.20%
5.125% Bnp Paribas	Perp.	2.18%
5.5% Alcoa	15.12.2027	2.02%

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