

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

30.09.2024

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 124.23
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 %	7.07
Modified Duration	3.11
Annualized Volatility	4.27
Average Credit Rating	BB

Period	NAV	Date
52 Week High	124.29	27.09.2024
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%	1.11%				8.14%

Performance of the last 12 months: 15.20%

Performance since fund inception: ^{**} 24.23%

Performance since launch of strategy: 78.24%

^{*} 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.

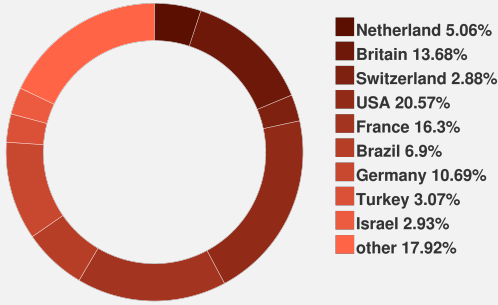
Fund Manager's Commentary

In September 2024, global bond markets experienced notable activity. Investment-grade bonds saw strong demand, driven by favourable economic conditions and a supportive monetary environment. Issuances surpassed \$24 billion, with deals heavily oversubscribed, reflecting confidence in high-quality credit. The U.S. Federal Reserve's rate cut further boosted sentiment, helping investment-grade bonds outperform other fixed-income assets. High-yield bonds also performed well, with spreads tightening more significantly than their investment-grade counterparts. The sector attracted robust inflows, particularly in U.S. local currency markets, as risk appetite grew. High-yield issuances increased, although some sectors like healthcare and transportation showed elevated risks. Overall, both bond segments benefited from the broader macroeconomic backdrop, including China's renewed stimulus efforts and the Fed's monetary easing. However, potential risks remain, such as geopolitical uncertainties and upcoming U.S. elections, which may introduce volatility in the months ahead. The fund recorded a larger inflow, which was used for additional investments in top-tier high-yield and low investment-grade assets.

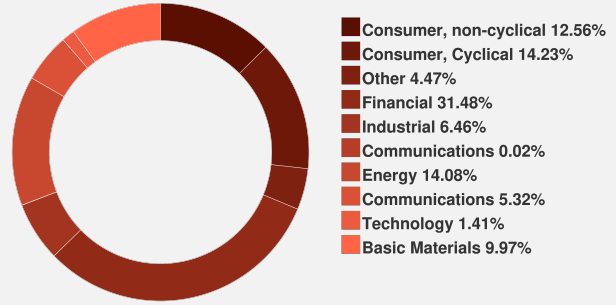
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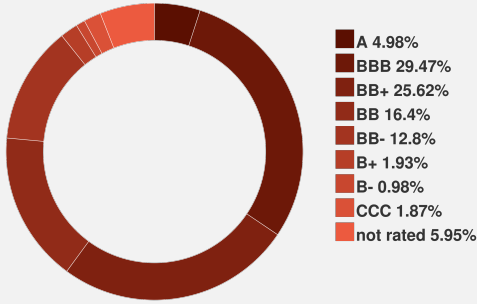
Countries in %



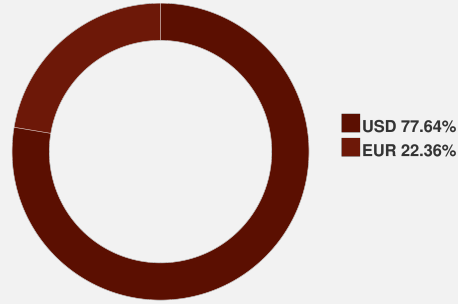
Sectors in %



Ratings in %



Currency Allocation



Top 10 Positions in %

Position	Maturity	in % of Fund Assets
2.25% Zf Finance Gmbh	03.05.2028	2.81%
3.375% Ford Motor Credit	13.11.2025	2.78%
3.5% Allianz Se	Perp.	2.73%
3.625% Banco Santander Sa	Perp.	2.69%
4.875% BP PLC	Perp.	2.53%
5.25% Scor	Perp.	2.49%
5.375% Unicredit Spa	Perp.	2.47%
7% Vodafone	04.04.2079	2.40%
3.8% Goldman Sachs Group Inc	Perp.	2.18%
5.125% Bnp Paribas	Perp.	2.15%

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