

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

31.07.2024

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 EUR 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	LU1422947702 / A2AKK5
Valor	32636631
Bloomberg	VTWHYBE 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	EUR 100.-
Reference Currency	EUR
Minimum Initial Investment	EUR 125'000.-
Fund Structure	SIF (Specialised Investment Fund), SICAV
Fund Category	Bonds
Distribution Policy	accumulating
NAV per unit	EUR 101.30
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	2.18%

Performance Chart ^{*}



Maturity and Yield

	Fund
Gross Portfolio Yield in %	6.42
Modified Duration	2.83
Annualized Volatility	5.32
Average Credit Rating	BB

Period	NAV	Date
52 Week High	101.30	31.07.2024
52 Week Low	90.42	20.10.2023
All Time High	113.56	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	0.93%	-1.82%	-12.28%	5.92%	3.15%	1.86%	1.91%	1.94%	-1.35%	0.00%	3.22%	1.04%	3.38%
2021	0.13%	-0.24%	-0.51%	0.94%	0.51%	0.82%	-0.11%	0.37%	-0.81%	-0.54%	-1.77%	0.79%	-0.45%
2022	-2.58%	-8.72%	-1.40%	-5.22%	0.09%	-5.28%	3.08%	-0.66%	-5.26%	0.63%	5.37%	1.17%	-18.01%
2023	3.61%	-1.56%	-2.83%	0.37%	0.09%	1.02%	1.89%	-0.92%	-0.57%	-0.60%	3.72%	2.84%	7.06%
2024	2.80%	-0.68%	1.21%	-0.63%	0.71%	0.02%	1.05%						4.52%

Performance of the last 12 months: 9.18%

Performance since fund inception: ^{**} 1.30%

Performance since launch of strategy: 45.34%

^{*} 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 (EUR 100).

^{**} Performance data from 31.8.2016 till today.

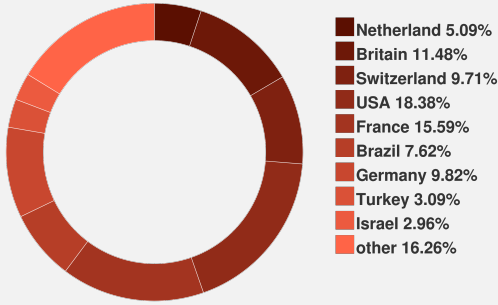
Fund Manager's Commentary

In July, high-yield bond yields dropped to a two-year low, and spreads widened amid accelerating retail inflows, decreased capital market activity, and economic data that bolstered expectations for a rate cut in September. These factors contributed to an overall positive performance for the month. A favourable CPI report prompted economists to forecast that the Federal Reserve will begin a rate-cutting cycle in September, with one cut per quarter expected through 2026. While the FOMC kept rates steady during its July meeting, as anticipated, the post-meeting statement suggested a forthcoming rate cut. This shift towards easing monetary policy implies a more favourable outlook for fixed income returns. Early earnings reports have been positive, and capital market activity at the end of the month reached its highest level since February, following a slow start to 2024. High-yield mutual funds saw their highest inflows in eight months. High-yield bond yields fell by 32 basis points, and spreads widened, with primary activity at its lowest level for the year in each of the past two months. Although there was an increase in actual defaults in July, distressed exchanges reached a two-year low. No changes were made to the portfolio in July.

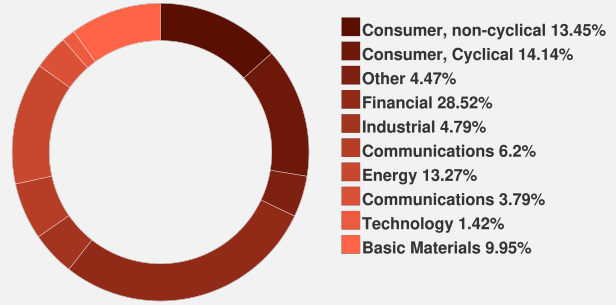
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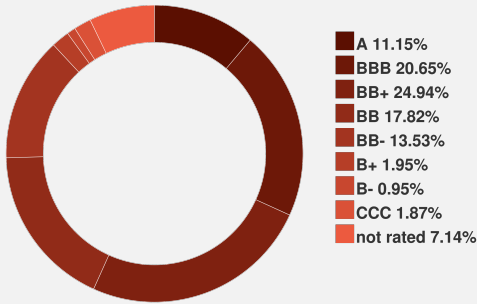
Countries in %



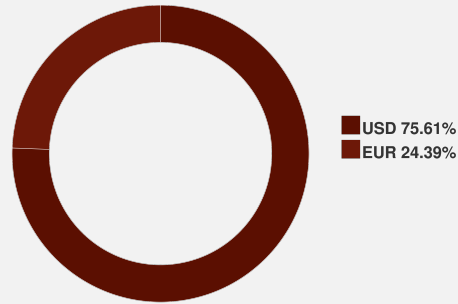
Sectors in %



Ratings in %



Currency Allocation



Top 10 Positions in %

Position	Maturity	in % of Fund Assets
2.25% Zf Finance Gmbh	03.05.2028	2.87%
3.375% Ford Motor Credit Co Llc	13.11.2025	2.82%
3.5% Allianz Se	Perp.	2.72%
3.625% Banco Santander Sa	Perp.	2.62%
5.375% Unicredit Spa	Perp.	2.49%
5.25% Scor	Perp.	2.46%
3.8% Goldman Sachs Group Inc	Perp.	2.15%
5.125% Bnp Paribas	Perp.	2.11%
5.5% Alcoa	15.12.2027	1.99%
3.75% Teva Pharmazeutical	09.05.2027	1.85%

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