

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

31.10.2024

### 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 102.66
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 <sup>\*</sup>



### Maturity and Yield

	Fund
Gross Portfolio Yield in %	7.16
Modified Duration	3.02
Annualized Volatility	3.67
Average Credit Rating	BB

Period	NAV	Date
52 Week High	103.54	27.09.2024
52 Week Low	91.74	02.11.2023
All Time High	113.56	15.09.2021
All Time Low	66.79	05.10.2011

### Performance Overview <sup>\*</sup>

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%	1.23%	0.92%	-0.80%			5.92%

Performance of the last 12 months: 12.99%

Performance since fund inception: <sup>\*\*</sup> 2.66%

Performance since launch of strategy: 47.29%

<sup>\*</sup> 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).

<sup>\*\*</sup> Performance data from 31.8.2016 till today.

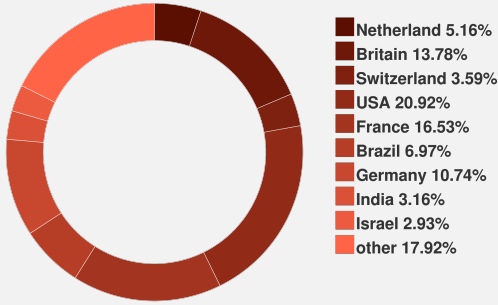
### Fund Manager's Commentary

High-yield bond spreads tightened in October to their lowest levels since the Global Financial Crisis, despite a steady rise in Treasury yields. This development was driven by market speculation that the Federal Reserve would adopt a more measured approach to rate cuts, supported by a resilient economy and persistent inflationary pressures. However, this environment weighed on high-yield bond performance, as increased yields offset the benefit of tightening spreads, even as they fell to historic lows. Contributing to continued ratings compression were easing labour market concerns and robust consumer spending, which sustained momentum from prior quarters. High-yield corporate issuers delivered strong results during the third-quarter earnings season, and mutual funds experienced a sixth consecutive month of inflows, reflecting sustained investor appetite. Furthermore, capital markets saw the most significant level of non-refinancing-related issuance in 18 months, indicating renewed corporate financing activity. The high-yield bond default rate reached a 26-month low, underscoring the underlying resilience of the broader economy. Amid the ongoing spread tightening, we strategically reduced our exposure to Turkish bonds during the month to manage risk and optimise portfolio positioning.

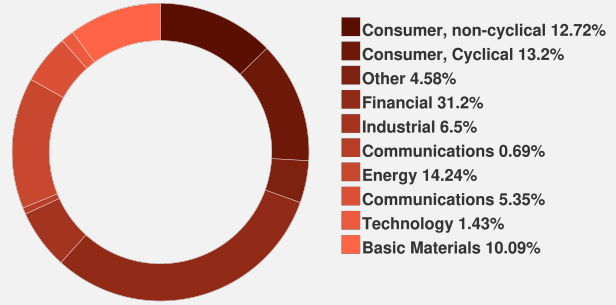
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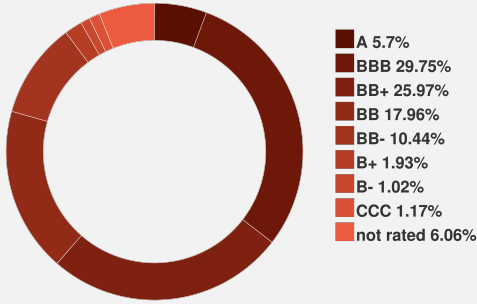
Countries in %



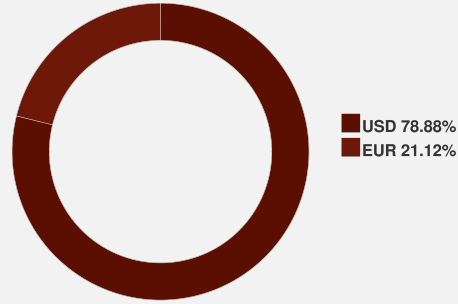
Sectors in %



Ratings in %



Currency Allocation



Top 10 Positions in %

Position	Maturity	in % of Fund Assets
3.375% Ford Motor Credit	13.11.2025	2.85%
2.25% Zf Finance Gmbh	03.05.2028	2.81%
3.5% Allianz Se	Perp.	2.77%
3.625% Banco Santander Sa	Perp.	2.72%
4.875% BP PLC	Perp.	2.56%
5.25% Scor	Perp.	2.53%
5.375% Unicredit Spa	Perp.	2.48%
7% Vodafone	04.04.2079	2.42%
3.8% Goldman Sachs Group Inc	Perp.	2.24%
5.125% Bnp Paribas	Perp.	2.18%

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