

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

30.11.2024

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 102.90
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 %	6.89
Modified Duration	2.88
Annualized Volatility	2.67
Average Credit Rating	BB

Period	NAV	Date
52 Week High	103.54	27.09.2024
52 Week Low	94.36	01.12.2023
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%	1.23%	0.92%	-0.80%	0.23%		6.17%

Performance of the last 12 months: 9.19%

Performance since fund inception: ^{**} 2.90%

Performance since launch of strategy: 47.63%

^{*} 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.

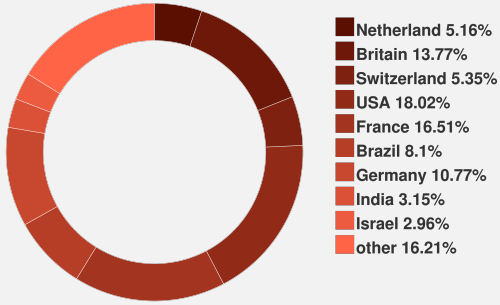
Fund Manager's Commentary

High-yield bond spreads narrowed to below 300 basis points in November, marking the first time since July 2007, driven by easing growth concerns, predominantly favourable earnings, and improved macroeconomic clarity following the U.S. election. November also saw the lightest issuance activity since October 2023. The default rate fell to a 29-month low, reflecting the resilience of the market. High-yield bonds delivered solid gains during the month, benefiting from a decrease in geopolitical uncertainty, a robust +5.87% gain in the S&P 500, and fluctuating 10-year Treasury yields. Performance was led by lower-rated credits, which outperformed their higher-rated counterparts. This shift in market dynamics contributed to the fund's relative underperformance for the month. Sector dispersion in November was notably narrow, with all industries generating positive returns. However, high-yield capital market activity dropped by 62% month-over-month, marking its second consecutive monthly decline from its year-to-date peak. In response to these market conditions, we adjusted our portfolio by selling tightened high-rated credits and reallocating to lower-grade credits with attractive risk-premium yields, positioning the fund to capitalise on future opportunities in a more selective high-yield environment.

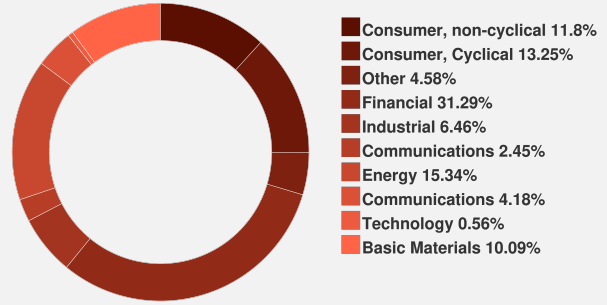
VTWM Special Funds SICAV-SIF - Global High Yield Bond Fund - EUR

30.11.2024

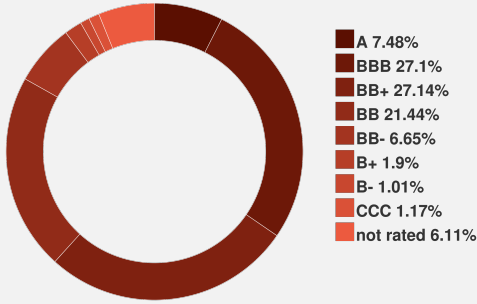
Countries in %



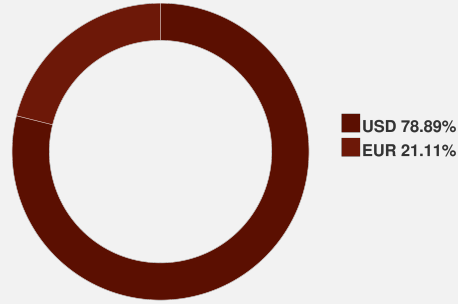
Sectors in %



Ratings in %



Currency Allocation



Top 10 Positions in %

Position	Maturity	in % of Fund Assets
2.25% Zf Finance Gmbh	03.05.2028	2.84%
3.375% Ford Motor Credit	13.11.2025	2.82%
3.5% Allianz Se	Perp.	2.78%
3.625% Banco Santander Sa	Perp.	2.75%
5.25% Scor	Perp.	2.54%
4.875% BP PLC	Perp.	2.53%
5.375% Unicredit Spa	Perp.	2.45%
7% Vodafone	04.04.2079	2.42%
3.8% Goldman Sachs Group Inc	Perp.	2.23%
5.125% Bnp Paribas	Perp.	2.17%

Disclaimer

This document is solely intended for advertising and information purposes and is only to be used in distribution activities within Switzerland. This report is for information purposes only and does not constitute an offer or a solicitation of an offer for the product presented and may not be used as an offer or solicitation. Shares for this product may only be acquired or held by investors who are 'well-informed investors' as defined by the Luxembourg law dated 13 February 2007 concerning specialised investment funds. Predictions and forward-looking statements are based on assumptions. Since all assumptions, predictions and statements simply reflect the current view of future events, they are of course subject to risks and uncertainties. Statements on past performance must not be seen as promises or guarantees regarding future performance. Investors should be aware that actual performance may vary significantly from past performance. In particular, performance over a period of less than twelve months (year-to-date performance, fund launched within the last twelve months) is not indicative of future performance due to the short comparison period. The performance shown does not take account of any commission or costs charged when the shares are subscribed to or redeemed. The sole basis for the purchase of shares is the sales documentation for this fund (the latest prospectus, the memorandum and articles of association and the latest annual report). The sales documentation for the fund can be obtained free of charge from the central administration agent, LRI Invest S.A., 9A rue Gabriel Lippmann, L-5365 Munsbach, from the custodian bank, European Depositary Bank SA, 3 rue Gabriel Lippmann, L-5365 Munsbach, and the fund manager, PMG Investment Solutions AG, Dammstrasse 23, 6300 Zug, www.pmg-fonds.ch. Please note that we have collected all information carefully and to the best of our knowledge. However, we cannot provide any guarantees regarding the information.