

WEM High Yield Bonds

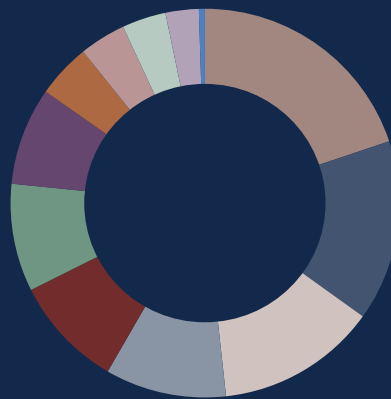
as of 31.12.2024

Asset class	Currency	Target return	Horizon
Bonds	EUR/USD	> 4% p.a.	4+ years

Strategy overview

The portfolio allows investors to gain exposure to European and American corporate bonds of quality BBB or lower. The main source of return are coupons as well as additional yields investors demand to hold riskier corporate bonds. As compared to investment-grade bonds, this strategy is designed to have a lower sensitivity to interest rates which move in the opposite direction of bond prices.

Portfolio structure



CONSUMER DISCRETIONARY	19.85%	HEALTH CARE	8.13%
COMMUNICATIONS	15.05%	TECHNOLOGY	4.50%
INDUSTRIALS	13.36%	CONSUMER STAPLES	3.87%
FINANCIALS	10.06%	REAL ESTATE	3.65%
ENERGY	9.30%	UTILITIES	2.76%
MATERIALS	8.96%	NOT CLASSIFIED	0.50%

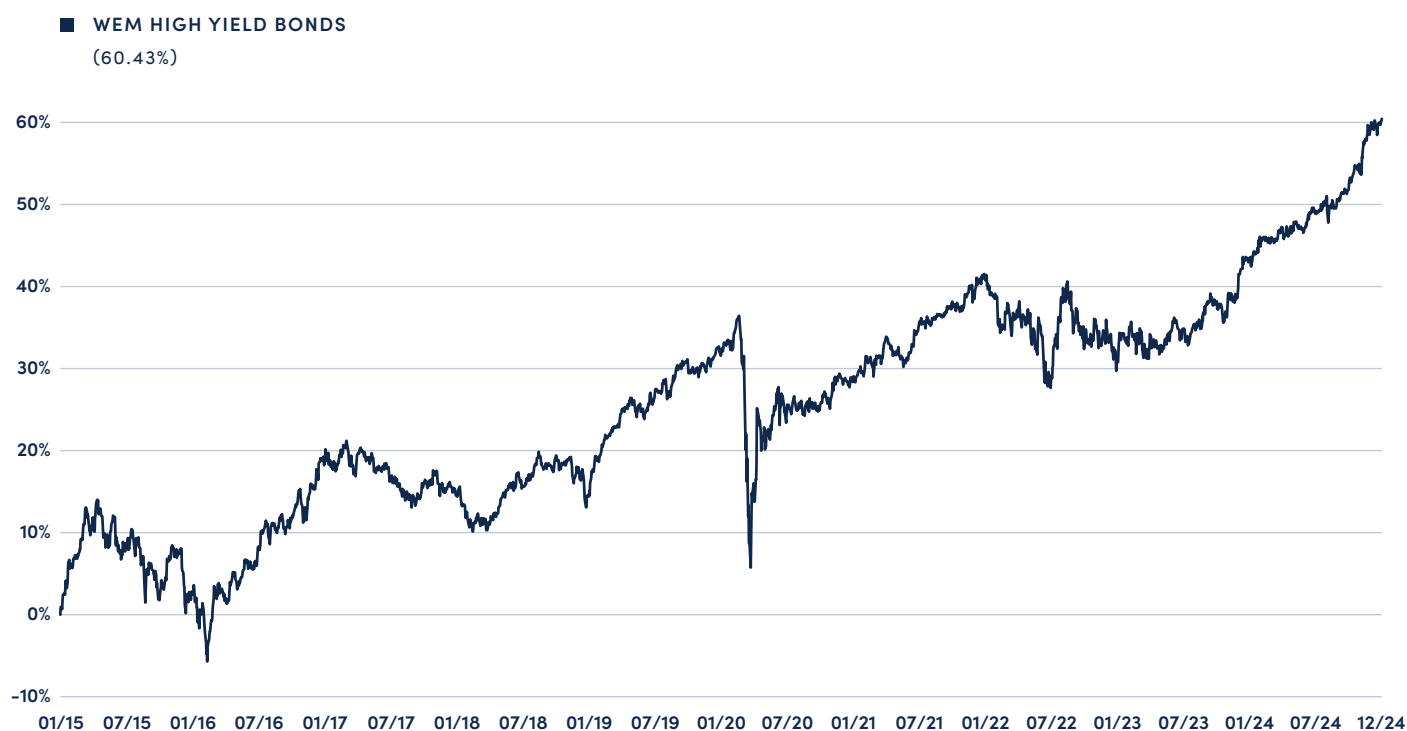
Historical performance (in EUR)

	1 YEAR	3 YEARS	5 YEARS
WEM High Yield Bonds	12.13%	13.97%	21.94%

Strategy details – 12 months

Liquidity	Optimal investment	Risk level	Inception
100%	EUR 30,000	5	01.06.2020
Sharpe ratio *	Standard deviation *	Coupon yield *	VaR 95% (1d)
1.85	4.64%	6.41%	0.48%

Portfolio performance



Key benefits

- Lower sensitivity to interest rates
- Diversified across industries, ratings and maturities
- High coupon yield

Key risks

- Market fluctuation risks
- Company specific risks
- Currency risks
- Interest rate risk

* Based on the actual 12 month performance, as of 31.12.2024

Source: Bloomberg Professional Terminal, the presented data refer to the past. Past return is not a reliable indicator of future results.

Comparison of the simulated and historical cumulative percentage performance of the portfolio over the stated period. The results are expressed in EUR and are shown before deduction of fees and commissions, and before tax (gross). The statistical details of the strategy are presented for the last 12 months.