VERUM
Swiss banking simplified

GEO GLOBAL HIGH YIELD [ACTIVE] FIXED INCOME

FACT SHEET

AS AT 31 OCTOBER 2026

GLOBAL YIELD. ACTIVELY SELECTED

This AMC's investment objective is to build a sustainable, above-average, high-yielding portfolio through direct fixed income securities and/or high-yield fixed income funds managed by reputable asset managers, using a fund-of-funds approach. The goal is to generate capital gains and a regular income stream [coupons], adjusted for current and future market conditions.

The AMC invests globally in income-bearing or accruing securities with fixed principal amounts, including government bonds, corporate bonds, junior debt, preferred shares, convertible securities, and contingent capital notes. It diversifies broadly across the fixed income universe to capture a range of return opportunities, spanning bond categories, currencies, and countries.

As with any investment, the AMC's value and income will fluctuate, and the initial investment is not guaranteed. Currency exposure is not hedged.

KEY INFORMATION

INVESTMENT STYLE:	Global Fixed Income
PROFILE RISK:	High Yield Fixed Income
INVESTMENT OBJECTIVE:	Long-term Growth
TOTAL EXPENSE RATIO [TER]:	1.5% p.a +20% Performance Fee
ISIN:	CH1237092197
ASSET MANAGER:	Verum Capital [Pty] Ltd.

PORTFOLIO MANAGER REPORT

The High Yield Bond Strategy was broadly flat in October [–0.06%], leaving it up 0.74% year to date. The US 10-year yield spiked to 5.33% in mid-October after a hot inflation print, weighing on bond prices, but coupon income largely offset the move as yields eased later in the month.

Markets now price a high chance of a further Fed hike in December, which could put renewed pressure on prices. The portfolio's attractive carry and relatively short duration remain the cushion, credit fundamentals are broadly supportive, and the portfolio continues to generate a steady income stream.

PERFORMANCE

LONG-TERM METRICS

NET RETURNS [%]	SHORT TERM			MEDIUM TERM		LONG TERM		STANDARD DEVIATION	WORST MONTH	SHARPE RATIO
	YTD	6 M	1 Y	3 Y	5 Y	7 Y	10 Y			
GEO Global High Yield	0.74	-0.09	1.76	7.35	3.67	4.15	4.30	4.21	-2.76	-0.34
Global Agg. TR USD	-1.29	-1.46	-0.81	4.72	-1.54	-0.50	0.87 †	7.82	-5.47	-0.85

SOURCE: MORNINGSTAR DIRECT, 31 OCTOBER 2026. BENCHMARK TRAILING RETURNS AND WORST MONTH CALCULATED FROM THE MORNINGSTAR INVESTMENT-GROWTH SERIES; SHARPE RATIOS ARE ARITHMETIC. † BENCHMARK 10-YEAR RETURN: CHANGE IN THE BLOOMBERG GLOBAL-AGGREGATE TOTAL RETURN INDEX VALUE UNHEDGED USD [LEGATRUU] FROM MID-NOVEMBER 2016 [≈453.9] TO 30 OCTOBER 2026

INVESTMENT GROWTH



BOND ALLOCATION	[%]
Government	2.2
Municipal	0.0
Corporate	82.4
Securitized	0.2
Cash & Equivalents	4.2
Derivatives	11.0

TOP PORTFOLIO HOLDINGS	[%]
Barings Global Senior Secured Bond Fund	27.1
GAM Star Credit Opportunities Fund	26.9
SphereInvest Global Credit Strategies Fund	26.8
iShares $ High Yield Corp Bond ETF	19.2
TOTAL	100%

FOR THE PERIODS BEYOND 3-YEARS BACK TESTED PERFORMANCE USING MORNINGSTAR DATA IS SHOWN.