

Fund description

The US New Technology Fund was originally established to take advantage of the transfer of military technology into the public sector. These military spin-offs resulted after the fall of the Soviet Union in the late 1980's. Today the US New Technology Fund capitalizes on the adaption and rate of technological innovation, especially in the realm of "High Technology." In recent years, the fund's strategy has increasingly focused on leading edge developments in the computer and Internet related sectors, specifically the pervasive nature of these new technologies into social media, cloud-based data storage and most recently the "internet of things" sectors. Geographically the fund concentrates on US companies, however the fund also focuses on emerging countries technological progress.

Current data (31.08.2024)

NAV per Unit	USD 343.85	
NAV Total	USD 29.59 Mio.	
Total Expense Ratio (TER)	2.06%	30.06.2024

Fund characteristics

Fund Domicile	Switzerland
Valuation Interval	daily
Portfolio Manager	Oliver Ammann
Fund management	PMG Investment Solutions AG
Custodian Bank	CACEIS Bank, Montrouge, Zweigniederlassung Zuerich/ Schweiz
Auditor	BDO AG
Regulating Authority	FINMA
Launch Date Share Class	April 26, 2001
Share Class Currency	USD
Fiscal Year End	12-31
Official publication	www.swissfunddata.ch, www.pmg.swiss
Share Class Distribution Policy	accumulating
Valuta	T+1
Cut-Off Time	daily, until 16:00
Subscription Fee max.	2.00%
Management Fee max.	1.75%
Performance Fee	20% (Hurdle Rate 8%)
Minimal Initial Subscription	USD 5'000
Valor	1226609
ISIN	CH0012266091
Bloomberg Code	HISUTEC SW

Report of the Investment Manager

A Significant August: Just four weeks after a Wall Street panic that sent stocks plummeting (in a frenzy later dismissed by some as an ill-advised temper tantrum), this August will go down as a rare example of a late summer month brimming with confidence for the future. Levels of conviction are soaring across assets. In one example, ETFs tracking government debt, corporate credit and equities have now risen in unison for four straight months. It's the longest stretch of correlated gains since at least 2007.

The S&P 500 has never climbed this much in the run-up to the first interest-rate cut of an easing cycle, e.g. 25% in the past 12 months. Just to be clear though, it's not over yet?

Tactically, the Fund continued to be actively managed in August, going to an initial 15% cash position in anticipation of the tumultuous end-of-month August initially brought, then re-investment into some key positions as the market rose again, with some examples given: ST Micro and Taiwan Semi (BUYs), as well as D-Wave Quantum (SELL).

Performance Chart



Performance

Performance	Fund
Current year	16.36%
Lowest NAV	36.04
Highest NAV	372.51

Monthly performance	2024	2023	2022	2021
January	3.36%	13.52%	-10.63%	3.84%
February	8.87%	1.33%	-4.38%	-1.80%
March	2.09%	7.72%	2.38%	-2.86%
April	-7.11%	-5.98%	-16.09%	2.20%
May	7.38%	16.92%	-0.09%	-1.68%
June	5.61%	8.17%	-10.95%	7.92%
July	-3.17%	5.33%	14.27%	-0.81%
August	-0.71%	-3.79%	-6.69%	5.61%
September	-	-6.91%	-9.63%	-3.89%
October	-	-4.12%	4.74%	9.58%
November	-	13.58%	8.37%	-1.39%
December	-	4.33%	-10.76%	-2.92%
Year	16.36%	57.91%	-36.25%	13.43%

Largest positions

Shs Apple	9.29%
RBC - USD Konto	7.67%
Amazon.com Inc.	6.03%
QUALCOMM Inc.	5.92%
TAIWAN SEMICONDUCTOR adr	5.40%
ANALOG DEVICES INC	5.00%
salesforce.com Inc.	4.79%
Registered Shs Netflix Rg	4.74%
Microsoft Corp.	4.65%
Applied Materials Inc.	4.33%