

## 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 (31.12.2024)

NAV per Unit	USD 244.33	
NAV Total	USD 25.29 Mio.	
Total Expense Ratio (TER)	2.13%	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	November 30, 2022
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%)
Valor	123075965
ISIN	CH1230759651
Bloomberg Code	HISUTEA SW

## Report of the Investment Manager

**Santa Got Run Over by A Reindeer:** The end-of-year markets disappointed, with the predicted "Santa Rally" fading, then heading back down the slope. In addition, the Fed and Jerome Powell are (currently) convinced that the US economy is coming back and are less likely to reduce interest rates as earlier in the past year, again much to the disappointment of the markets. These two points combined to make the end of December less profitable than expected.

Tactically, the Fund continued to be actively managed in December, taking profits above profit lines for PLTR, re-entering into some quantum computing holdings (RGTI, QBTS, IONQ) and reducing holdings in MCHP and QCOM.

The coming year will be macro-economically interesting, to say the least, as the Republican Party now controls both houses (Senate, Congress) as well as the Presidency. We do live in "interesting times".

## Performance Chart



## Performance

Performance	Fund
Current year	23.80%
Lowest NAV	94.24
Highest NAV	254.51

## Largest positions

Shs Apple	9.90%
TAIWAN SEMICONDUCTOR adr	7.26%
Registered Shs Rambus Rg	5.92%
ANALOG DEVICES INC	5.29%
Registered Shs -A- Coinbase Glb Rg-A	5.11%
ALPHABET INC -A-	4.87%
QUALCOMM Inc.	4.86%
Microsoft Corp.	4.83%
Registered Shs -A- Palantir Tchnl-A Rg	4.79%
Amazon.com Inc.	4.77%

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