

## VTWM Special Funds SICAV-SIF - US Leaders Equity Fund

30.06.2024

## Investment Strategy

The fund invests exclusively in stocks and stock related securities of companies that either have their headquarters in the US or the majority of their activity is in the US. The focus is on enterprises which occupy a leading position within their niche or sector on a global scale. They must be able to demonstrate a sustainable business model, must be characterized by a strong management team and stand on solid financial grounds. The fund's investment team follows a watch list of around 600 small to large cap companies and picks those with above average profit growth. The fund's investment team is supported by a highly regarded US brokerage house which is among the best respected firms in the field of US growth stocks.

## Key data

ISIN / WKN	LU1323548716 / A14355
Valor	30487707
Bloomberg	VTWULEF
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	29.02.2016
Initial Subscription Price	USD 100.-
Reference Currency	USD
Minimum Initial Investment	USD 125'000.-
Fund Structure	SIF (Specialised Investment Fund), SICAV
Fund Category	Equity Fund
Distribution Policy	accumulating
NAV per unit	USD 229.18
Subscription and redemption	daily, until 4:00 pm

## Fees

Investment Management and Advisory Fee	effectively 1.90% p.a.
Subscription Fee	up to 3.00%
Redemption Fee credited to the funds assets	up to 1.00%
Performance Fee	none
TER	2.83%

## Performance Chart



Period	NAV	Date
52 Week High	230.04	27.06.2024
52 Week Low	185.41	27.10.2023
All Time High	242.70	27.12.2021
All Time Low	52.70	08.02.2010

## Performance Overview

Year	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	YTD
2020	2.87%	-7.46%	-9.30%	12.95%	7.18%	2.05%	6.58%	8.98%	-4.31%	-2.93%	5.62%	4.05%	26.48%
2021	-1.68%	0.44%	1.81%	7.15%	-0.72%	3.58%	3.86%	3.57%	-5.43%	7.46%	-0.42%	4.16%	25.63%
2022	-8.94%	-2.91%	2.30%	-9.16%	-0.64%	-8.30%	9.57%	-4.38%	-8.24%	7.97%	5.09%	-6.19%	-23.38%
2023	5.32%	-2.14%	0.75%	0.11%	-1.58%	6.57%	1.64%	-1.38%	-4.56%	-1.99%	8.69%	4.06%	15.61%
2024	1.41%	3.53%	1.82%	-5.18%	2.40%	3.43%							7.36%

Performance of the last 12 months: 13.84%

Performance since fund inception: 129.18%

Performance since launch of strategy: 323.00%

\* 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 (USD 100).

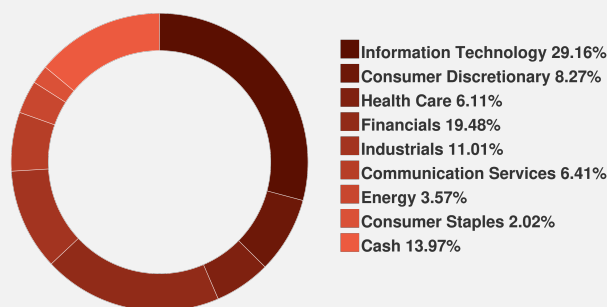
## Fund Manager's Commentary

The major US indexes gained between 1.1% (DJIA) and 6.0% (NASDAQ) for the month of June. Wall Street's benchmark gauge has been on a record-breaking run, largely driven by a blistering rally in technology stocks over the artificial intelligence (AI) craze, and progress towards a scenario where the Federal Reserve can finally begin to unwind the unprecedented monetary policy tightening campaign it unleashed to combat the fallout from the COVID-19 pandemic. The climb has come as AI continues to consolidate its position as the biggest technological development in years. Companies are scrambling to add AI services and products to their portfolios. The group of big technology stocks known as the Magnificent Seven is responsible for 60% of the index's total return this year, according to S&P Dow Jones Indices. However, much of the rest of the index has languished. The average stock within the S&P 500 is up 4.1% this year, while the broad index is up 14.5%. That is the largest underperformance since at least 1990. The blue-chip DJ Industrial Average has advanced 3.8% this year. The Russell 200 index of small and midsize companies is little changed. Inflation has been more persistent than most investors had hoped entering the year. The Fed has held interest rates steady so far this year; many on Wall Street had expected the Fed to cut rates as many as six times when the year began. But prices have increased at a slower rate recently, raising hopes amongst investors that the rate cuts could finally materialise. There were no changes to the composition of the portfolio during the month of June.

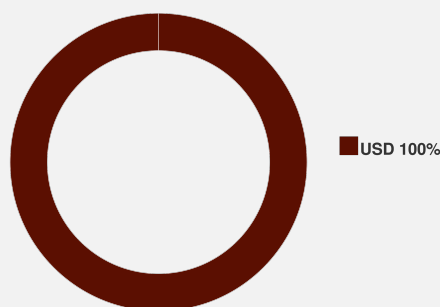
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## Sectors in %



## Currency Allocation



## Top 10 Positions in %

Position	in % of Fund Assets
Microsoft	6.14%
Apple	5.99%
Alphabet	3.82%
Cintas	3.78%
Energy ETF	3.57%
Amazon	3.36%
Marvell	3.19%
Meta Platforms	2.59%
O'Reilly Automotiv	2.50%
Visa	2.45%

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