

VTWM Special Funds SICAV-SIF - US Leaders Equity Fund

31.07.2024

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 231.84
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	2.95%

Performance Chart



Period	NAV	Date
52 Week High	235.82	16.07.2024
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%	1.16%						8.61%

Performance of the last 12 months: 13.30%

Performance since fund inception: 131.84%

Performance since launch of strategy: 327.91%

* 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).

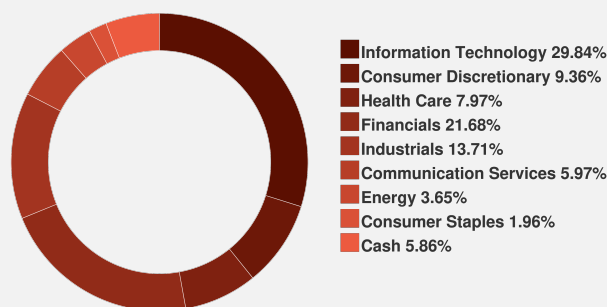
Fund Manager's Commentary

For much of July, traders across Wall Street were gripped by the giant rotation that shook the U.S. stock market. The anticipation of lower interest rates in coming months has turbocharged cyclical corners of the market, as well as smaller U.S. stocks, which tend to be more sensitive to borrowing costs. The Russell 2000 index gained 10.1% for the month of July, while the NASDAQ Composite lost 0.8%. Investors have got several bits of good news on the economy in recent weeks. The latest read on U.S. gross domestic product showed that growth smashed expectations in the prior quarter, while inflation has been falling steadily. Fed officials acknowledged progress in the inflation fight at their latest meeting. Recent earnings reports suggest that U.S. corporations are enjoying less pricing power as consumers tighten their belts and push back against the hefty price increases of the past three years. A few changes were made to the composition of the portfolio. While the position in Cintas Corp. was trimmed due to very strong price performance, holdings in Dynatrace, Inc. were sold altogether. Positions in Amazon.com, JPMorgan Chase & Co., Microsoft, Motorola Solutions and S&P Global were all increased. 4 new names were added to the portfolio: CACI International (CACI), one of the leading government IT service providers; executive search and organisational consulting firm Korn Ferry (KFY); Pure Storage, Inc. (PSTG), a company that develops and provides software-driven, all-flash storage technology to drive business and IT transformation for customers and Vertex Pharmaceuticals Inc. (VRTX), a biopharma company focused on the development and commercialisation of transformative speciality medicines for the treatment of cystic fibrosis and other rare genetic diseases.

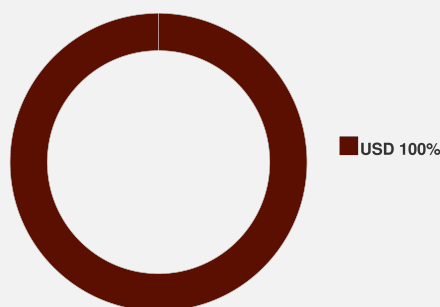
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Sectors in %



Currency Allocation



Top 10 Positions in %

Position	in % of Fund Assets
Microsoft	6.56%
Apple	6.03%
Amazon	3.84%
Energy ETF	3.65%
Alphabet	3.50%
O'Reilly Automotiv	2.88%
Marvell	2.62%
Visa	2.53%
Meta Platforms	2.48%
JP Morgan	2.37%

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