

VTWM Special Funds SICAV-SIF - US Leaders Equity Fund

31.08.2024

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 235.18
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	2.95%

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%	1.44%					10.17%

Performance of the last 12 months: 16.55%

Performance since fund inception: 135.18%

Performance since launch of strategy: 334.07%

* 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).

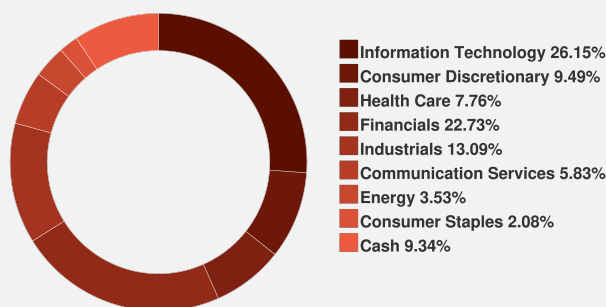
Fund Manager's Commentary

August began with a sell-off in stocks, with losses cascading across tech shares, as fears of a looming recession intensified. The downturn was triggered by a weak U.S. payroll report early in the month and the subsequent unwinding of the so-called Japanese yen carry-trade unwind. However, a solid recovery since then resulted in global equities recording a fourth month of gains. The S&P 500 climbed 2.3% for August, amid data showing the economy is holding up. The Fed's preferred inflation metric rose at a mild pace last month, while consumer sentiment improved for the first time in five months. While large caps (DJIA + 1.8%) and technology names (Nasdaq + 0.6%) also finished with gains in August, small caps retreated (Russell 2000 -1.6%). As it relates to the current portfolio, positions in Marvell Technology (MRVL) and Intuit, Inc. (INTU) were liquidated in anticipation of a more challenging industry and macro environment, respectively, for these two companies.

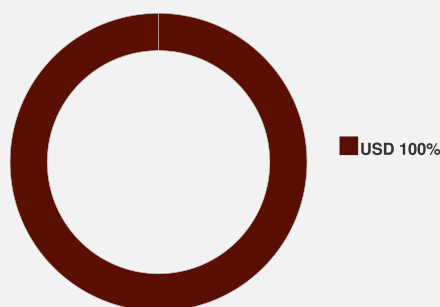
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Sectors in %



Currency Allocation



Top 10 Positions in %

Position	in % of Fund Assets
Microsoft	6.46%
Apple	6.01%
Amazon	3.99%
Energy ETF	3.53%
Alphabet	3.24%
O'Reilly Automotiv	2.84%
Meta Platforms	2.60%
Visa	2.59%
JP Morgan	2.55%
S&P Global Inc.	2.28%

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