

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

30.09.2024

## 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.

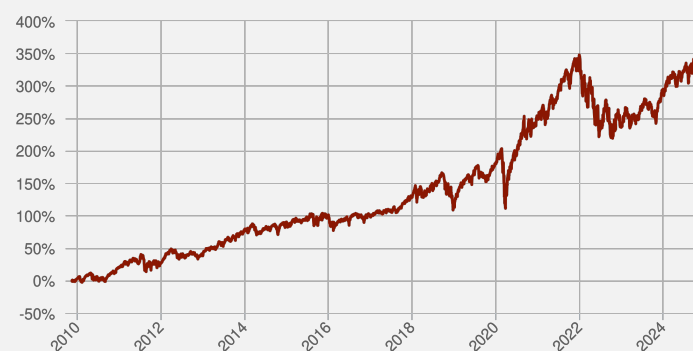
## Key data

ISIN / WKN	LU123548716 / 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 239.85
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	239.85	30.09.2024
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%	1.99%				12.36%

Performance of the last 12 months: 24.55%

Performance since fund inception: 139.85%

Performance since launch of strategy: 342.69%

\* 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).

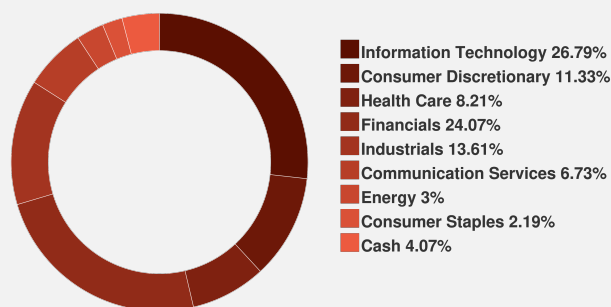
## Fund Manager's Commentary

Stocks jumped in the sometimes-volatile month of September, posting a fourth-consecutive positive quarter. The S&P 500 rose 2.0% while the NASDAQ slightly outperformed (+ 2.7%). Domestic small caps (Russell 2000) were the underperformers, notching just a fractionally positive return of + 0.6%. Turning to the sectors, Consumer Discretionary and Utilities were the big winners. The former group was led higher by big gains from Tesla (TSLA). Financials didn't react all that well to the Fed's double-cut, and Health Care may have been under pressure ahead of the November 5 election. On the economy, the August payrolls report was not too far from estimates, but a clear weakening of the labor market is ongoing; that's the primary catalyst for the Fed's shift away from inflation being its major focus. Though the labor market has its challenges, consumers continue to spend. The August Retail Sales report showed another sequential advance. Solid consumer spending with a friendly Fed is good news for the broad economy. With respect to the composition of the portfolio, a new position in SharkNinja (SN) was established. The company is a dual-brand portfolio specializing in the design and innovation of household products (hair dryers, handheld vacuums, indoor grills, counter top ovens) and small appliances (blenders, coffee makers, juicers, cutlery, bakeware) sold globally across 26 geographic markets.

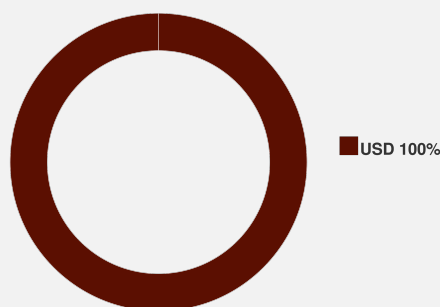
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## Sectors in %



## Currency Allocation



## Top 10 Positions in %

Position	in % of Fund Assets
Microsoft	5.90%
Apple	5.68%
Amazon	3.95%
Meta Platforms	3.93%
Energy ETF	3.00%
O'Reilly Automotiv	2.94%
Alphabet	2.80%
JP Morgan	2.65%
Visa	2.60%
Ameriprise Financial	2.51%

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