

VTWM Special Funds SICAV-SIF - US Leaders Equity Fund

31.10.2024

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 239.33
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	247.04	18.10.2024
52 Week Low	193.30	02.11.2023
All Time High	247.04	18.10.2024
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%	-0.22%			12.11%

Performance of the last 12 months: 26.80%

Performance since fund inception: 139.33%

Performance since launch of strategy: 341.73%

* 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).

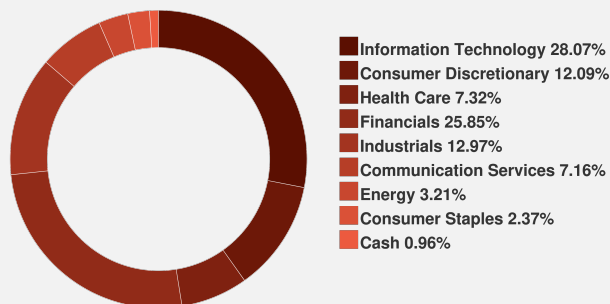
Fund Manager's Commentary

The major indexes experienced declines, with losses ranging from 0.5% for the NASDAQ to 1.5% for the Russell. The month was marked by significant volatility, driven by various factors. Equities stumbled at the start of the month amid escalating tensions in the Middle East, which led to sharp fluctuations in oil prices. However, optimism in the U.S. economy was bolstered by a strong nonfarm payrolls report, easing initial geopolitical concerns and pushing stocks higher. On the second anniversary of the current bull market, the S&P reached a notable milestone by surpassing 5,800 points for the first time. Mid-month gains were fueled by positive quarterly earnings from major banks and a shift in investment from megacap technology stocks to broader market segments. The final nine days of October, however, saw a reversal as selling pressure increased due to disappointing earnings from high-profile companies. Industrial leaders such as 3M, Honeywell and Boeing fell short of investor expectations. Additionally, post-earnings declines in tech giants like Microsoft, Meta and AMD weighed heavily on the sector. Adding to market uncertainty was the upcoming U.S. presidential election, with candidates running neck and neck in the polls. Traders were divided over which sectors and stocks would benefit or suffer under either administration. In terms of portfolio adjustments, positions in O'Reilly Automotive and Valmont Industries were reduced following strong year-to-date performance. Holdings in Deere and ICON PLC were fully liquidated. Meanwhile, shares of Carnival were added to the portfolio after the company reported solid quarterly results. As the world's leading cruise operator, Carnival offers a range of experiences from contemporary to luxury through brands such as Carnival, Princess, Costa, AIDA, and Seabourn.

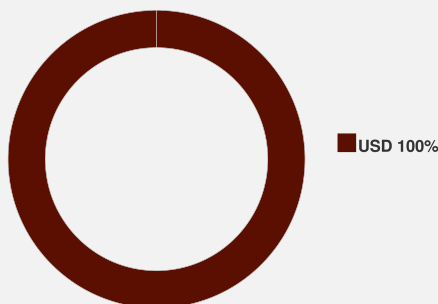
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Sectors in %



Currency Allocation



Top 10 Positions in %

Position	in % of Fund Assets
Microsoft	6.11%
Apple	5.66%
Amazon	4.49%
Meta Platforms	4.06%
Energy ETF	3.21%
Alphabet	3.10%
Visa	2.94%
JP Morgan	2.90%
Ameriprise Financial	2.79%
Morgan Stanley	2.73%

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