

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

30.11.2024

## 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 256.77
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	257.49	26.11.2024
52 Week Low	203.63	06.12.2023
All Time High	257.49	26.11.2024
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%	7.29%		20.28%

Performance of the last 12 months: 25.17%

Performance since fund inception: 156.77%

Performance since launch of strategy: 373.92%

\* 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).

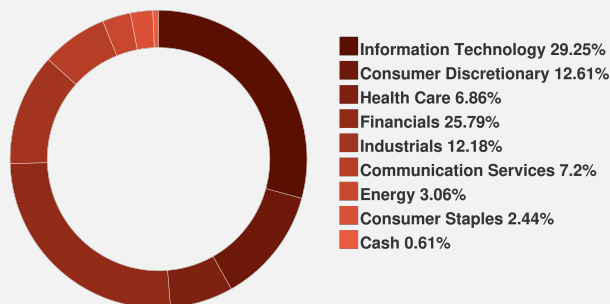
## Fund Manager's Commentary

U.S. stocks posted their biggest monthly gains this year in November, rising between 5.7% (S&P) and 10.8% (Russell). Donald Trump's U.S. election victory ignited a market rally as investors bet proposed tax cuts and deregulation would bolster corporate profits. His pledges to impose tariffs on key trading partners have been largely brushed off by equity traders, though some areas such as auto stocks have taken a hit. Markets have been boosted by hopes that interest rate cuts will help propel both the economy and investors' risk appetite. But Fed officials more recently have signalled that they could pause rate cuts if inflation progress stalls because of the strength of the economy. Digging into the sectors, consumer discretionary gained more than 12%, powered higher by a surge in Tesla shares. Moreover, optimism regarding consumers' holiday spending lifted S&P Retail to its best level since early 2022. Amazon notched fresh all-time highs. Health Care was a notable laggard. The appointment of Robert F. Kennedy, Jr. to be head of the Department of Health and Human Services pressured shares of many pharmaceutical and vaccine makers mid-month. No changes were made to the composition of the portfolio during the month.

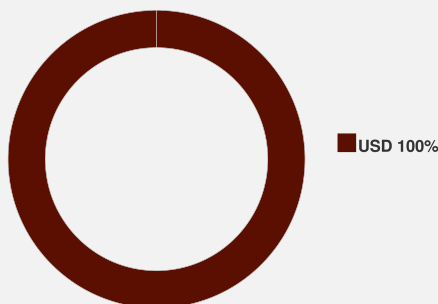
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## Sectors in %



## Currency Allocation



## Top 10 Positions in %

Position	in % of Fund Assets
Microsoft	6.29%
Apple	5.94%
Amazon	4.81%
Meta Platforms	4.21%
Energy ETF	3.06%
Alphabet	2.98%
JP Morgan	2.97%
Visa	2.92%
Ameriprise Financial	2.78%
Morgan Stanley	2.68%

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