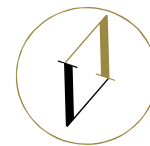


V.C. Wealth Portfolio Fund CHF



Minimal Disclosure Document (MDD)

Issue Date: 08.04.2025

Manager Comment

The V.C. Wealth Portfolio Fund closes Q1 2025 down a net -2.2% in Swiss francs. As of the reporting date, the fund's equity allocation stands at a net 66.6% (including derivatives).

Trump's economic agenda has led to global upheaval – market euphoria quickly gave way to disillusionment in Q1. Growth-restricting measures and political uncertainty dampen sentiment in the US, while Europe is unexpectedly gaining economic prominence due to its "Coalition of the Willing," fiscal easing, and ambitious investment plans. Overall, equity markets performed positively, however with clear regional differences. Whilst European exchanges experienced solid gains (Euro Stoxx 600 YTD +7.2%), the US market declined (S&P 500 -4.6%). The US dollar remained weak, while the euro strengthened against both the USD and the CHF. Gold reached a new all-time high (YTD +19.0%).

Our portfolio reflects these dynamics in a differentiated and forward-looking manner. European equities (including the UK) constitute approximately 18% of the fund's volume, Swiss stocks 26% – of which 11% are invested in innovative SMEs – and US equities currently make up 20%.

In the US, we specifically focus on maintaining a technological leadership position. Alongside Nvidia, Palantir, and Alphabet, we also include Dell Technologies – with its broad hardware focus – and the globally operating consultancy firm Accenture to our strategic building blocks. This is complemented by holding quality firms with stable cash flows and attractive dividend profiles, such as Bristol-Myers, Deere, or AT&T.

We are particularly confident in the innovative strength of the Swiss economy. Many companies are closely intertwined with Europe and are well-positioned to benefit from the surge in investments in infrastructure, defence, and energy efficiency. Moreover, a stabilisation of the euro could further enhance these firms' export opportunities.

In the fund, we represent a selection of Swiss firms that exemplify substance, technological excellence, and entrepreneurial agility: **BKW**, operates in energy supply and infrastructure projects. **Bucher Industries**, a manufacturer of highly specialised machinery for agriculture and municipal technology. **Georg Fischer**, leading in piping systems and precision casting. **Sika**, a global provider of construction chemicals and industrial adhesive solutions. **Belimo**, market leader in actuators and valves for HVAC systems. **Partners Group**, a globally active private markets specialist. **Accelleron**, a developer of efficient turbocharging systems for industry and shipping. **VAT Group**, leading provider of high-precision vacuum valves for semiconductor and display manufacturing.

These positions represent our generally applied active investment approach: selective, quality-conscious, and strategically positioned for structural growth themes of the coming years.

Fund details

Fund type	OGAW / UCITS V
Fund domicile	Principality of Liechtenstein
Reference currency	Euro
Inception date	19.12.2017
Fund management	Valeria Capital AG
Fund administration	LLB Fund Services AG
Custodian bank	Liechtensteinische Landesbank AG
Audit	Grant Thornton AG
Liquidity	daily / 11h CET
Earning appropriation	Accumulation
Tax transparency	Liechtenstein, Switzerland, United Kingdom, Germany
Distribution	Liechtenstein, Switzerland, Germany, South Africa

Share class CHF

Min. investment	CHF 25'000
Management fee	1.3% p.a.
Performance fee	10% with hurdle-rate of 2% / high water-mark
Entry charge	Max. 2%
Exit charge	Max. 0.25%
TER1	1.68% p.a. (excl. performance fee)
Share class CHF	ISIN LI0390992621
Bloomberg	VCWLTPC LE

Current fund data

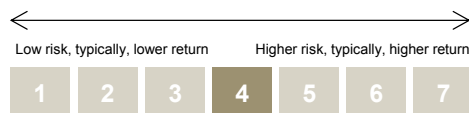
Net asset value (NAV) share class CHF	1'220.46
Assets under management in CHF	40'186'366

Objectives / investment policy

The objective of the fund is to achieve a long-term capital accumulation and growth through a diversified actively managed portfolio. By means of a dynamic asset allocation structural changes (demography, interest rate environment, changing role of economies and technologies, currency shifts, super cycles etc.) are to be exploited in an optimal way.

The fund invests, directly or indirectly, max. 70% of the assets in equities and holds at least 30% in liquidity, bonds or financial instruments linked to the performance of precious metals (excluding the right on a physical delivery).

Risk return profile



This risk indicator is based on historical data; it is therefore not possible to predict future performance. The Fund's risk classification may change at a later date and may not be considered a guarantee. Please note that even a Fund with a Category 1 classification does not constitute a completely risk-free investment.

This fund has been placed in category 4 because its price is subject to medium fluctuations and therefore has the chance of winning but the risk of loss can also be moderate.

Fund NAV 3 years



Net Fund Performance

1 year	5 years*	Inception*
3.4%	6.5%	2.8%

*annualised (Definition: Annualised return is the weighted average compound growth rate over the period measured.)

2025	2024	2023	2022	2021
-2.2%	11.0%	12.1%	-10.7%	10.3%

12 Months Rolling Net Performance Figures

(since inception)

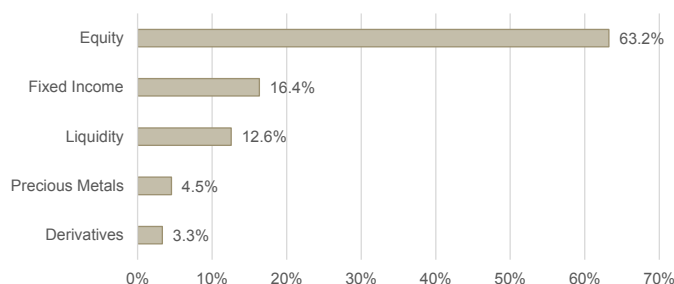
Highest annualised return:	21.84%	(23.03.2020-23.03.2021)
Lowest annualised return:	-11.85%	(12.11.2021-12.11.2022)

Source Performance: LLB Admin Services AG; Date: 31.03.2025

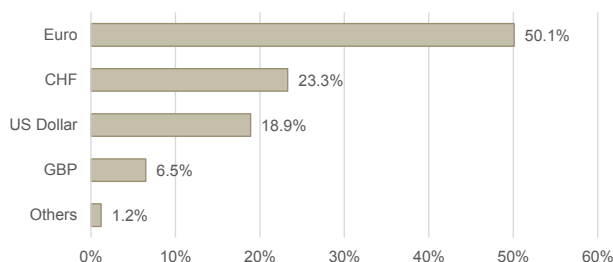
V.C. Wealth Portfolio Fund CHF



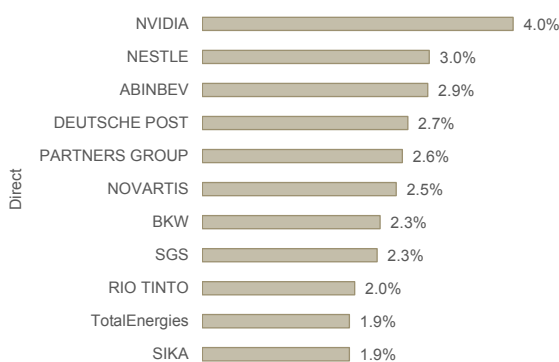
Asset Allocation



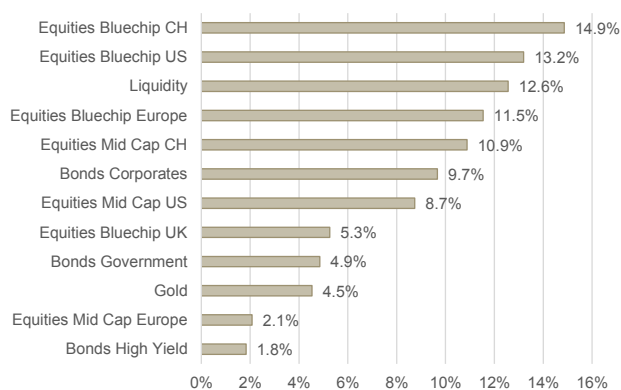
**Currency Allocation
(before share class hedging vs CHF)**



Top Direct Equity Positions



Asset Categories



Overview of all share classes

Name	Currency	Bloomberg	ISIN	Launch	Minimum	Management fee p.a.
Class EUR	EUR	VCWLTPE LE	LI0390992613	19.12.2017	EUR 25'000	1.30%
Class EUR I	EUR	TBA	LI1344743276	TBA	EUR 1 Mio	0.80%
Class CHF	CHF	VCWLTPC LE	LI0390992621	19.12.2017	CHF 25'000	1.30%
Class CHF I	CHF	VCWLTIC LE	LI1345003159	28.10.2024	CHF 1 Mio	0.80%
Class GBP	GBP	VCWLTPP LE	LI1344743292	13.05.2024	GBP 25'000	1.30%
Class GBP I	GBP	VCWLTPILE	LI1344743300	13.05.2024	GBP 1 Mio	0.80%

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Performance figures quoted for the portfolio is from LLB Fund Services AG, as at the date of this document for a lump sum investment, using NAV to NAV with income reinvested and do not take any upfront manager's charge into account. Income distributions are declared on the ex-dividend date. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax. The investment performance is calculated by taking the actual initial fees and all ongoing fees into account for the amount shown; and income is reinvested on the reinvestment date. The fund is priced daily, and prices can be viewed on Liechtensteinischer Anlagensfondsverband (<https://www.lafv.li/de/>). Actual annual figures are available to the investor on request. Valuation date is on each bank working day in Liechtenstein. Valuation itself is based on the closing prices of the respective day. The valuation process itself takes place on the following day. Our acceptance deadline for unit transactions is 11 am (CET). In the case of applications placed with distribution agents in Liechtenstein and abroad, earlier deadlines for the subscription of orders may be set to ensure the punctual forwarding of these orders to the custodian in Liechtenstein. These deadlines may be obtained from the individual distribution agents. The investment performance is for illustrative purposes only. To ensure data transparency, the date of any figures will be displayed on the relevant slide.