

V.C. Wealth Portfolio Fund CHF



Minimum Disclosure Document (MDD)

Issue Date: 07.07.2025

Manager Comment

The V.C. Wealth Portfolio Fund closed H1 as of 30 June up +1.9% net in Swiss francs. The fund's equity allocation stands at a net 69.7% (including derivatives) as at reporting date.

Financial markets shy away from noise – and in April 2025, Trump's policies roared at full volume. For many economists, economic advisers and CEOs this meant sleepless nights. There was considerable concern about the global economy due to the high tariffs that had been unthinkable until then. As tensions eased and it became apparent that Trump – once again – was presenting himself as an aggressive tactical negotiator, Israel launched its surprise military attack in June, which was supported by the US and shifted the geopolitical focus back to the Middle East.

Despite these unsettling developments, global equity markets showed a remarkable degree of resilience. So, does the market – as André Kostolany put it – always get it right? Many remain sceptical. And yet: the US S&P 500 Index rose by +5.5%, the European EuroStoxx by +8.3%, the Swiss SMI by +2.8%, and the British FTSE 100 by +7.2%. Emerging markets recorded a rise of 13.7%, driven by a significantly weaker US dollar. China's CSI 300 once again fell short of expectations and ended H1 with 0% growth.

One fact remains: those who have adhered to their long-term investment strategy with discipline were able to navigate the environment successfully and even benefit from it by using volatility as their tool. If one were to show today's portfolio to a cousin, who had spent all of 2025 secluded in the mountains without media access, they would probably simply shrug, accompanied by the comment: "Seems like the first half of 2025 was a stable and positive investment period."

Two developments, however, stand out and highlight underlying unease: the US dollar has lost over 10% of its value since the beginning of the year. Concurrently, the gold price has risen by more than 25% – this after the +26% increase in 2024 and +14% in 2023. These developments reflect not only macroeconomic trends, but also a geopolitical realignment of the world – clearly in the interest of states seeking to challenge US hegemony.

In this context, our multi-layered risk management in the V.C. Wealth Portfolio Fund plays a central role. Allocation decisions are supported by quantitative signals, which provide robust guidance in the strategic positioning of sectors, currencies, interest rate structures and valuation levels – even in a highly volatile environment. In a summer series on LinkedIn, we are providing insight into how we put these convictions into practice. Using concrete examples, we illustrate how our process works and how we act strategically in varying market conditions.

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

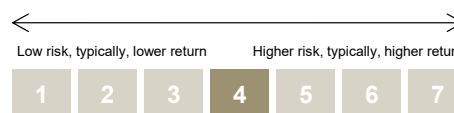
Net asset value (NAV) share class CHF	1'272.53
Assets under management in CHF	43'406'956

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*
6.6%	6.1%	3.3%

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

2025	2024	2023	2022	2021
1.9%	11.0%	12.1%	-10.7%	10.3%

12 Months Rolling Net Performance Figures

(since inception)

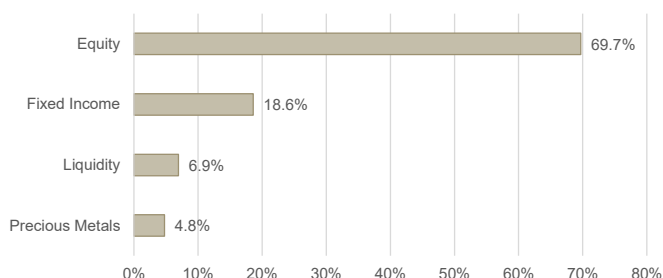
Highest annual return:	22.04%	(28.10.2023-28.10.2024)
Lowest annual return:	-11.95%	(21.12.2017-21.12.2018)

Source Performance: LLB Admin Services AG; Date: 30.06.2025

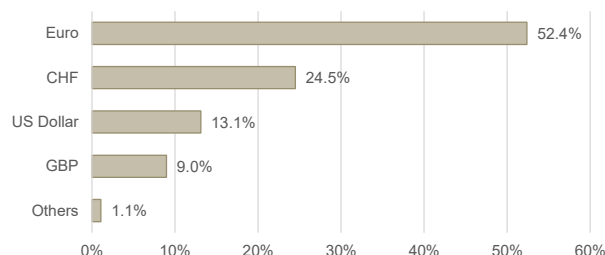
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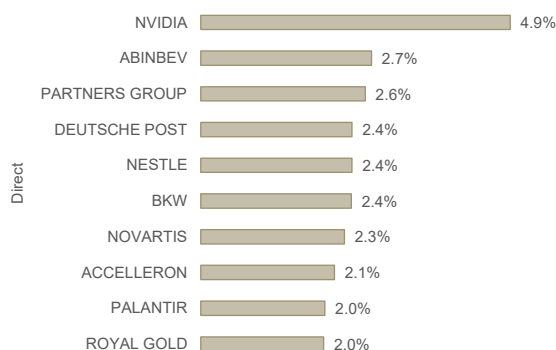
Asset Allocation



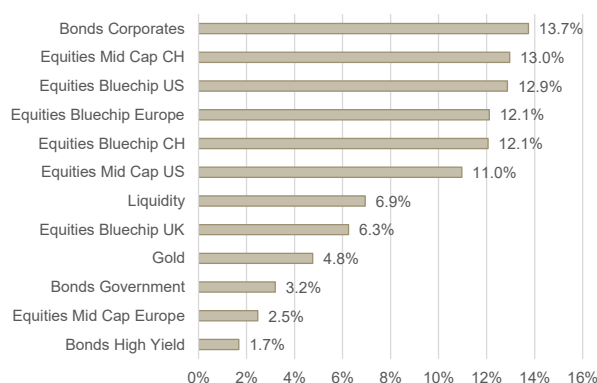
**Currency Allocation
(before share class hedging vs CHF)**



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	VCWLTPIL LE	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. Annualised return is the weighted average compound growth rate over the period measured. The fund is priced daily, and prices can be viewed on Liechtensteinischer Anlagefondsverband (<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 11am (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.