



### Manager Comment

The V.C. Wealth Portfolio Fund ended January with a positive net performance of +2% in Swiss francs. As of the reporting date, the fund's equity allocation stands at a net 60.4% (including hedges).

Equity markets got off to a dynamic start this year, closing January on a positive note. The global MSCI World equity index rose by +3.5%. Particularly impressive was the strong performance of the Swiss stock market: The SMI climbed +8.6%. Europe also surprised, with the EuroStoxx600 gaining +6.9%, outperforming the typically dominant US stocks (+2.3%, S&P500).

The Q4 2024 earnings season was solid, with expected earnings growth of 9.2% for the S&P 500. Attention now shifts to the upcoming quarters, where analysts have already revised forecasts downward. Trump's tariffs could apply upward pressure on the US dollar, leading to further earnings revisions.

US Treasury Secretary Scott Bessent testified before the Senate that tariffs aim to bring production back to the U.S., fund Trump's tax cuts, and serve as a bargaining tool. The tax cuts are projected to cost \$4.6 trillion over ten years, while higher tariffs could generate up to \$3.0 trillion. A blanket 10% import tariff could yield \$400 billion annually – a shaky estimate indeed...

Within the fund, we increased the equity allocation from 54% to 60% since the start of the year. A phenomenal sector in January was the luxury goods market. Sentiment in the industry is improving, and strong quarterly results have sparked optimism. Our holdings in Richemont and LVMH delivered price gains of +28.4% and +11.8%. Especially Richemont surprised with its impressive results.

However, the biggest market turbulence was not caused by the newly inaugurated US President Trump but by a Chinese tech company. Anticipating increased volatility, we started a targeted position on the Vix index at the start of the year – by the second trading week, we had already realised a 10% gain.

In Silicon Valley and among investors, the new AI model from DeepSeek has sparked significant nervousness. We do not share this unease. The US export ban on chips to China brings both opportunities and challenges for NVIDIA. Following the announcement, NVIDIA's shares, our largest position in the fund, saw massive selling.

Corporate America, along with other Western companies, are likely to continue avoiding Chinese tech alternatives due to geopolitical concerns. As long-term investors, we remain calm and are closely monitoring developments.

The Swiss construction materials specialist Sika is a new addition to our portfolio. Its expertise in sealing, bonding, reinforcing, and protecting load-bearing structures has broad applications in both construction and industry. The stock is attractively valued and offers significant upside potential.

### 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

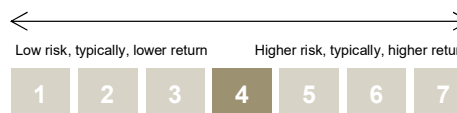
Net asset value (NAV) share class CHF	1'273.08
Assets under management in CHF	38'770'205

### 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 month	3 months	1 year	5 years*	Inception*
2.0%	3.4%	13.0%	6.8%	3.5%

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

2025	2024	2023	2022	2021
2.0%	11.0%	12.1%	-10.7%	10.3%

### 12 Months Rolling Net Performance Figures

(since inception)

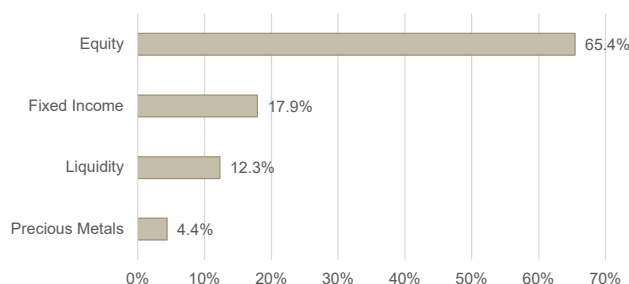
Highest annualised return:	21.84%	(23.03.2020-23.03.2021)
Lowest annualised return:	-11.85%	(12.11.2021-12.11.2022)

Source Performance: LLB Admin Services AG; Date: 31.01.2025

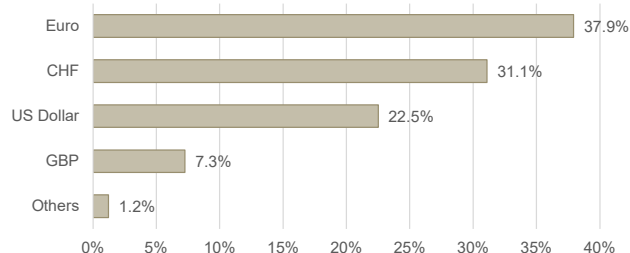
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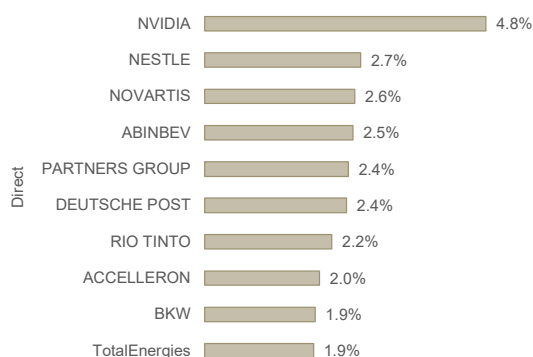
## Asset Allocation



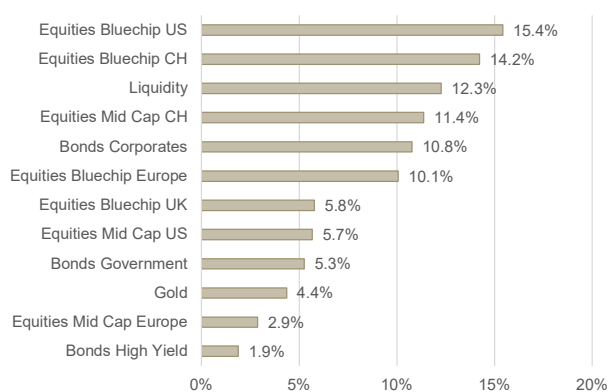
## Currency Allocation (before share class hedging vs CHF)



## Top Direct Equity Positions



## Asset Categories



## Overview of all share classes

Name	Currency	Bloomberg	ISIN	Launch	Minimum	Management fee p.a.
Class EUR	EUR	VCWLTP E 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	VCWLTP C LE	LI0390992621	19.12.2017	CHF 25'000	1.30%
Class CHF I	CHF	VCWLTP I C LE	LI1345003159	28.10.2024	CHF 1 Mio	0.80%
Class GBP	GBP	VCWLTP P LE	LI1344743292	13.05.2024	GBP 25'000	1.30%
Class GBP I	GBP	VCWLTP I P LE	LI1344743300	13.05.2024	GBP 1 Mio	0.80%

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