

**Fund strategy<sup>1</sup>**

A Fund featuring the best ideas of the most successful US stockpickers<sup>8</sup>:



**Maik Komoss**

Vates Aktien USA (VAU) utilizes the collective intelligence of the most successful US top investors<sup>8</sup>. Analyzing their transaction and track records allows us to create a portfolio of their most promising top picks.

In the USA, managers of mutual funds, hedge funds, family offices and endowments are obliged to publish their shareholdings and must them regularly to the SEC (e.g. 13f data). Based on this information, the asset managers' own databases and reports, we identify up to 60 of the best managers using a quantitative and qualitative analysis; 40 core investors and 20 additional specialists in sectors such as technology and energy.

In the second step, we focus on finding intersections in the picked stocks of the managers identified as described above. Then, we build an equity portfolio (30-50 stocks) from the most promising stocks. We thus aim to offer the best picks of the best stock pickers in a single portfolio.

**Summary<sup>1</sup>**

**Client benefits:** Unique access to the most promising stocks of the most successful US stock pickers<sup>8</sup> in one fund

**Category:** Long Only Single Manager Equity Fund, Focus North America, Largecap Blend

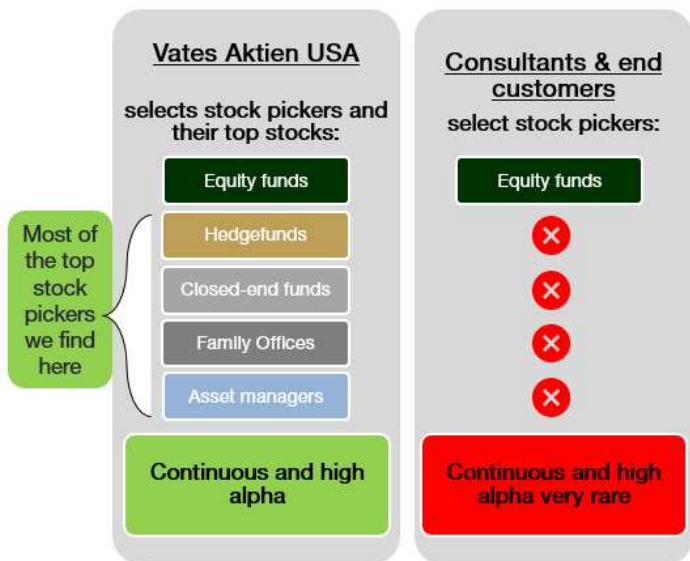
**Strategy:** By using proprietary databases, the first step is to identify the best and most successful long-term US stock selectors. In a second step, the portfolios managed by the above-mentioned star managers are analyzed using intersection analysis and other methods. The resulting findings are used to put together a portfolio of the best stocks from the best identified managers.

**Characteristics:** Access to the expertise of the most successful stock pickers from the USA, which are otherwise almost impossible to invest in (e.g. hedge funds, family offices, etc.). Although US mega cap stocks (e.g. FANGMAN) can be given a temporarily high weighting, they usually play a subordinate role in the portfolio in the long term. The Fund focusses on mid and largecaps.

**Flexibility:** No benchmark orientation in order not to limit the process described above.

**Target Return:** Depending on the positioning of the stock pickers, the fund may at times be invested more in US large caps or more in US small/mid caps. The objective is therefore to generate an alpha of at least 3-5% p.a. over a 5-year period on both the S&P 500 (large caps) and the Russell 2000 (small caps).

**USP<sup>1,8</sup>**

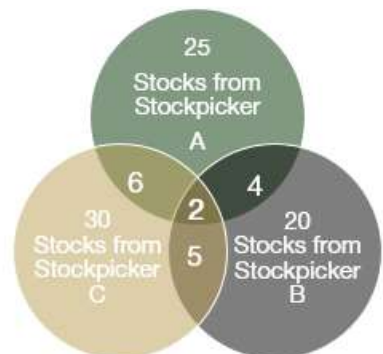


**Investment process<sup>1</sup>**

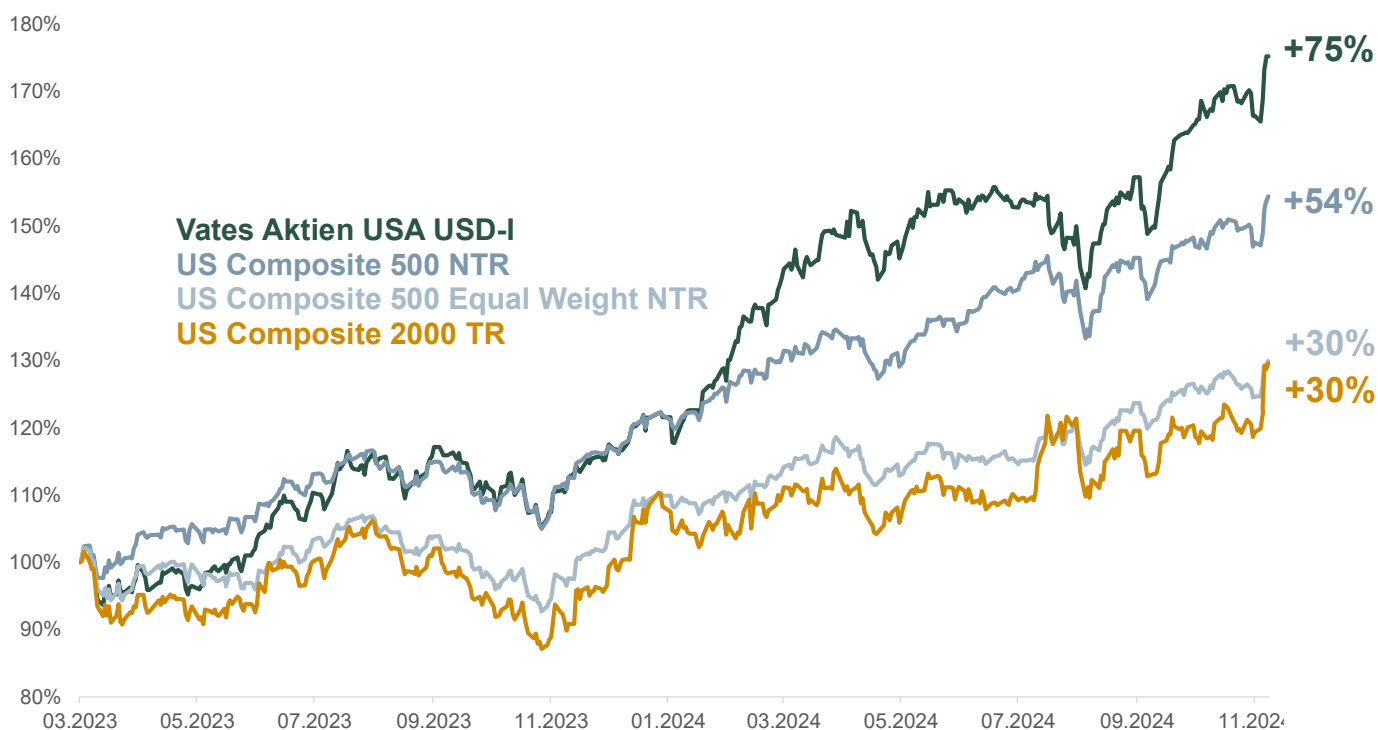
**1. Identification of the most successful stock pickers<sup>8</sup>**



**2. Selection of their best Stock Ideas<sup>8</sup>**



Live Track Record <sup>2,6,7</sup>



Product data<sup>3,4</sup>

ISIN / WKN	LI1243352542 / A3D6KH
Fund currency	USD
Redemption price	166,73 USD (03.01.2025)
Management company	IFM Independent Funds Management AG
Custodian bank	VP Bank AG
Fund manager	LOYS AG
Distributor	IFM Independent Funds Management AG
Minimum Investment	None
Distribution policy	Distribution
Sales permission	DE, AT, FL, CH
Order Deadline	12:00 PM CET every trading day
Liquidity	Daily
Legal Structure	UCITS V

Performance<sup>3</sup> (since inception 01.03.2023)<sup>3</sup>

Year	2023*	2024	2025 ytd
Performance	21,6%	34,3%	2,1%

\* Short fiscal year since 01.03.2023

YTD:	2,1%
Since inception:	66,7%
Since inception p.a.:	31,9%

Risk figures<sup>3</sup> (since inception 01.03.2023)<sup>3</sup>

Volatility p.a.:	17,0%
Volatility 1 Year:	17,4%
Max. Drawdown:	10,1%

Portfolio<sup>3,4</sup> (25.10.2024)

<b>Top 10-Position:</b>	<b>Weighting of:</b>
1. GE Aerospace	Top 10: 41%
2. Apollo Global Management	
3. Progressive Corp	<b>Investment Category:</b>
4. Sprouts Farmers Market	Stocks 99,6%
5. GE Vernova	Cash 0,4%
6. Casey's General Stores	<b>Countries:</b>
7. Cheniere Energy	USA 89%
8. Sharkinja Incorporation	Israel 7%
9. Fidelity National	Rest 4%
10. Teva Pharma Industries	

Fund Volume<sup>3,4</sup>

Development (all tranches)	
Year End 2022	5 M EUR
Year End 2023	9 M EUR
Year End 2024	162 M EUR
2025	163 M EUR

Cost<sup>5</sup>

AGIO	none
Fund manager fee	max. 1.00% p.a. plus VAT, if applicable
Administration fee	max. 0.20% p.a.
Custodian bank fee	max. 0.08% p.a. plus VAT, if applicable
Retrocession	none
Performance fee	currently none (up to 20% above 10% hurdle rate (high-water mark))

## Fund partners

Fund manager  
LOYS AG



Management company  
Independent Fund Management AG



Custodian bank  
VP Bank AG



## Opportunities and risks

### Opportunities:

- The fund utilizes the collective intelligence of successful US top investors<sup>8</sup> (primarily found among hedge funds, family offices and independent asset managers), who are demonstrably better stock selectors than many others.
- A portfolio is thus put together that is populated with the most promising top stocks of the most successful investors whose real transaction and position data are tracked and evaluated.

### Risks:

- Market risks: The fund is subject to risks arising from fluctuations in the stock market.
- Risk of loss: Like any financial instrument that has shares as its basis, our fund is subject to the corresponding risks of loss.
- Specific investment risks of the strategy: Like any fund, Vates Aktien USA is also subject to the risk that the fund management may not be correct with its analyses, models and individual stock selection. For example, it is possible that the underlying stock pickers selected by the fund management for the “collective intelligence” approach will be less successful at selecting stocks in the future than they have been in the past. There is also the possibility that the actual decision-maker for some of the underlying stock pickers may change, leading to less successful stock selection in the future.

Please refer to our fund prospectus for further risks.

## Legal information

<sup>1</sup> Source: Vates Invest GmbH; <sup>2</sup> Source: Vates Invest GmbH, Bloomberg; <sup>3</sup> Source: Independent Fund Management AG, Liechtenstein; <sup>4</sup> VP Bank AG, Liechtenstein; <sup>5</sup> Source: Prospectus dated January 2023; <sup>6</sup> Performance data is not a guarantee of future results. Investors should be aware that actual performance may differ significantly from past results or back-testing; <sup>7</sup> The US Composite 500 NTR EUR, the US Composite 500 Equal Weight NTR EUR and the US Composite 2000 EUR are representative indices of 500 and 2000 US equities respectively created by the Investment Advisor. Details of the composition are available from the Investment Advisor on request. <sup>8</sup> By the best or most promising top stocks/stock ideas of the most successful stock pickers/top investors/world's best investors, we primarily mean consensus stocks of several high-performing investment managers, which are selected for the investment strategy on the basis of our quantitative and qualitative assessment. These investment managers are selected using both public sources (e.g. filings with the US Securities and Exchange Commission (SEC)) and licensed databases and from an international universe of well-known equity investors using our own Vates TopPicker analysis methodology.

The information contained in this document does not constitute investment advice, but merely provides a brief summary of the key features of the fund. In particular, this document does not constitute a recommendation to buy, sell or hold the financial instruments presented. Furthermore, the information contained in this document does not constitute an investment recommendation or investment strategy recommendation within the meaning of the European MAR Directive. Rather, this document is purely an advertising measure. All information has been carefully compiled, in some cases with recourse to third-party information. Individual details may no longer be accurate, particularly due to the passage of time or changes in the law. No guarantee is therefore given for the correctness, completeness and up-to-dateness of all information. Insofar as statements are made about market developments, returns, price gains or other asset growth and risk figures, these - insofar as they relate to the future - are merely forecasts for which we accept no liability. In particular, past performance, simulations or forecasts are not a reliable indicator of future performance. Historical information has been researched with the greatest possible care.

Full details of the fund can be found in the Key Investor Information Document and the Sales Prospectus in addition to the latest audited annual report and, if more recent than the latest annual report, the relevant semi-annual report. These documents are the sole binding basis for the purchase. Insofar as tax or legal matters are affected, these must be discussed by the addressee with its tax advisor or lawyer. Information on the total costs in the form of the total expense ratio can be found in the KIID (Key Investors Information Document), which is part of the sales documents. The aforementioned sales documents are available electronically at [www.ifm.li](http://www.ifm.li) or in printed form at the offices of Independent Fund Management AG (Landstrasse 30, 9494 Schaan, Liechtenstein) or VP Bank AG (Aeulestrasse 6, 9490 Vaduz, Liechtenstein).

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