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Quick Start

Dear readers,

We warmly welcome you to the investor magazine VF-Invest and are delighted to provide you with this guide for a better understanding of our services, our offerings, and our model portfolios (Long-Term -, Actively Managed - , and Multibagger Portfolio). On the following pages, we have summarized the most important points for you. Before we delve into the handling of the model portfolios, here are a few technical notes:

The Premium Area:

With your personal access data (username and password, which you will receive after placing an order via a separate mail), you will have access to the premium area on our website. There, you will find not only the e-books and special releases, but also the latest issues of the main letter. If you encounter any problems during the login process, please contact our service at vf@vfcapitalmanagement.com. To open the issues, you might need the latest version of Adobe Reader or another PDF reader. However, most modern browsers also support viewing PDFs directly.

Letter Publications:

The main letter of VF-Invest is published every Sunday (52 issues per year). With these issues, our focus is on offering transparency and keeping our readers informed about both strategic considerations and portfolio positioning. Additionally, we share our assessment of various developments that influence the market and our investment decisions. The issues are sent as PDF documents directly to your email inbox. However, you can also download the issues at any time from the premium area. The model portfolios with current orders and instructions are always located on the last pages of the PDF document. For the monthly purchases in the Long-Term Portfolio (LTP), you will also receive a PDF document in your inbox. The exact time of delivery varies in this case, but we usually announce the purchases in advance.

Updates Based on Market Conditions:

In the event of changes in the Actively Managed Portfolio (AMP) outside the main issue, subscribers will also receive urgent notifications via email. In order for all readers to be able to place buy-/sell orders under the same conditions as we do, we prepare you as much as possible for such notifications. The traceability of our portfolio actions is our top priority!

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The E-Books:

In the premium area under "E-Books," you will have access to our annual outlooks for the US market, EUR/USD, Bitcoin, Gold, and Silver. As a special service, subscribers also receive our "Top-Stocks in Focus" every few months.

Full Traceability:

Overall, we place great value on transparency and traceability. For each order, you will receive detailed information about the security, available stock exchanges, limit, and quantity/weighting. Each order will be announced to you in good time, so you will have ample time to buy/sell under the same conditions (prices) as we do. All positions are booked in the portfolios and are reported with the overall performance. We manage real-money portfolios that you as a reader can replicate 1 by 1. Our investments are listed in the portfolios and continuously monitored.

No Individual Investment Advice:

With our portfolios, we do not provide individual investment advice. Whether replicating the portfolios is appropriate for your financial situation depends on your personal circumstances, preferences, and goals. Some readers are in their early 20s, others in their mid-thirties, and still others are already retired. This results in different investment goals.

Information for New Readers:

On the following pages, you will find instructions for getting started with the portfolios. Please review this information before you start using the portfolios! In the "Know-how" section of our website, you can also find numerous posts on the topics of "Basic Knowledge for Investors," "Stock Market Knowledge," and "Evaluation of Stocks."

Quick Start

Utilizing the Model Portfolios Correctly!

At VF-Invest, we have two model portfolios, the Long-Term Portfolio and the Actively Managed Portfolio. Both portfolios have distinct objectives, and you can choose to follow both or each one individually. This depends on your personal investment goals. These two portfolios are complemented by the speculative Multibagger Portfolio.

Before we delve into the specifics of each model portfolio, here's a very important note: To replicate the portfolios effectively, it is recommended to invest through a broker that provides access to international stock exchanges and offers currency exchange. These could be providers like Interactive Brokers, Fidelity, or Charles Schwab.

Why is this advisable? Simply put, we invest in various stocks and ETFs, and in some cases, purchasing on the home exchange might make more sense due to higher liquidity or because the stock might only be tradeable at an OTC (over the counter) exchange in the USA or wherever else you are from. If you want to buy on the home exchange, that might also mean that these securities are not tradable in your currency, but there's no need to worry. The mentioned brokers, we prefer Interactive Brokers (we don't have any kind of corporation with any broker), offer currency exchange services so that you can purchase directly on the home exchange. You don't need to worry about currency fluctuations either. In a Long-Term portfolio, we view diversification across various industries and regions (and therefore different currencies) as positive. In the AMP, we are taking such factors into consideration, but they are only incidental factors of our decision-making process. But as mentioned, you don't need to worry about that; we'll take care of it. "Our Analysis – Your Investment Success," just like that!

Another important note: We have subscribers from all around the world, and therefore not everyone can or should trade the same securities. With regular stocks, this is less of a problem, since everyone should be able to buy them with few or no hurdles and minimal jurisdictional disadvantages. However, when it comes to ETFs, European investors should avoid US-domiciled ETFs, and US investors should avoid European-domiciled ETFs. At least as far as we are concerned, this isn't the best idea due to certain tax laws. That's why, whenever we invest in ETFs, we will provide you with both a EU-domiciled ETF and a US-domiciled one. Although we always strive to find the closest counterpart, it's not always 100% possible, and therefore slight performance deviations might occur. In our portfolios, we will always list both ETFs for the best possible transparency.

Long-Term Portfolio

Long-Term Portfolio - Building Wealth for the Future

Welcome to the Long-Term Portfolio (LTP), where we prioritize the systematic building of wealth over time. Our LTP is tailored for investors who seek long-term growth and stability through a diversified approach. Here's an overview of what you can expect from our portfolio.

Approach:

The Long-Term Portfolio (LTP) is structured as a stock savings plan, aimed at steady and consistent growth. We invest in approximately 20 carefully selected securities spanning various industries and regions. Our strategy emphasizes low correlation for risk mitigation and maximizing upside potential.

Monthly Buy-Orders: We advocate for a gradual entry into the portfolio through monthly investments in promising stocks. This aligns with the concept of cost averaging and eliminates the need for precise market timing. **Investment Horizon:** The LTP is designed for a minimum investment horizon of 10 years, encouraging a long-term perspective. This allows for the potential to ride out market fluctuations and capture long-term growth opportunities. **Minimum Investment Amount:** Investors can start with as little as \$50-\$100 per month. If your broker has transaction fees, it's advisable to invest quarterly or semi-annually for amounts below \$100 to optimize overall performance. **Existing Stock Holdings:** New subscribers need not immediately replicate all existing portfolio positions. Over time, your holdings will align more closely with ours as the portfolio grows.

Risk Management and Portfolio Allocation:

Portfolio allocation and risk management are crucial aspects of our approach in the Long-Term Portfolio. Here's how we handle them:

Diversification: The LTP comprises approximately 20 securities diversified across industries and regions, reducing the risk associated with individual stocks or sectors. Regular portfolio analysis ensures adjustments to maintain diversification and align with changing economic landscapes.

Limit Orders: To ensure favorable purchase prices, we place limit orders a few cents above the current market price. This practice helps protect against unfavorable entry points while avoiding the use of stop-loss orders.

In conclusion, the Long-Term Portfolio (LTP) offers a compelling strategy for building wealth over time. By focusing on long-term growth, consistent investments, and prudent risk management, we aim to guide investors towards their financial goals. For detailed information and updates on specific stocks, please refer to our premium area. If you have any questions, feel free to contact us. We're here to support you on your investment journey towards long-term success with our Long-Term Portfolio

Actively Managed Portfolio

Actively Managed Portfolio – Capitalizing on Mid-Term Opportunities

Welcome to our Actively Managed Portfolio (AMP), where active investing takes center stage in navigating the complexities of an ever-shifting market. Our approach allows us to capitalize on diverse market opportunities, aiming for substantial asset growth and superior returns.

Approach:

In the face of inflation, active investing becomes a crucial strategy to prevent value loss and foster significant asset growth. Unlike a simple buy-and-hold approach, active investing offers more avenues for profit, presenting opportunities amidst the increased fluctuations in the stock market. Our decisions are rooted in professional research, utilizing a combination of fundamental and technical analysis. Given the importance of timing in active investing, our mid-term aligned portfolio is strategically positioned to seize opportunities arising from market trends, geopolitical shifts, macroeconomic changes, special situations, and market downturns. Typically, our investments include stocks, ETFs, or occasionally derivatives. Positions are held for weeks or months, with buy or sell orders communicated via email, outlining the investment case, limits, and stop-loss levels. New members need not replicate all current positions immediately; prudent entry points are emphasized. Overall, positions trading at around our entry point can be replicated, ensuring a similar risk-reward ratio. The main letter provides updates on the portfolio's current state and any planned transactions, guiding informed decision-making. Some of our investments are too long-term oriented to be part of the Actively Managed Portfolio (AMP). However, we seek to maintain a clear separation from the Long-Term Portfolio (LTP). Instead of omitting communication about such investments entirely, we have decided to introduce a sub-section titled "Long-Term Positions" within the Actively Managed Portfolio. You will find the complete status of the portfolio, including these long-term positions, in each weekly main-letter issued on Sundays.

Risk Management and Portfolio Allocation:

We value risk management and capital preservation. Our approach maintains a portfolio risk of 1% per individual position, with flexibility for up to 3% for small portfolios. This risk defines potential losses and determines individual position sizes, exemplified by the specified stop-loss levels in buy orders. We personally work with a portfolio risk of 1% per regular position and, therefore, share how much of the portfolio is invested when sending out new buy-orders. The entry price is crucial in this portfolio, so please always adhere to our limits. Portfolio allocation remains focused, typically holding 10-15 positions concurrently. A starting capital of \$3,000 - \$5,000 is recommended. Updates, including insights into current portfolio positions, performance, and our perspective, are shared in the letter publications every Sunday. In the "Current Transactions" table (in the main letter), details of positions for buying or selling are outlined, including limits that define acceptable purchase or sale prices.

Multibagger Portfolio

Multibagger Portfolio - Your Private Venture Capital Fund

Welcome to our Multibagger Portfolio – a venture into high-risk, high-reward investments. This portfolio is distinct from our strategic Long-Term Portfolio, focusing on the potential for significant capital multiplication over the next five to ten years. It is vital to understand that this approach requires a long-term commitment, and funds invested should not be needed in the short term.

Approach:

The Multibagger Portfolio operates on the principle of buying, forgetting, and later reaping the rewards. Price fluctuations, even significant ones, will largely go unmentioned, and interim reports will be exceptional. The intention is to patiently hold investments, allowing them to flourish over time.

Risk Management:

High potential returns come with equally high risks. Only funds that investors can afford to lose entirely should be allocated to these stocks. Unlike conventional strategies, we operate without stops, and a stock is only removed from the portfolio due to a total loss, achieving multiplication, or through a potential takeover. The allocation of these stocks in your overall portfolio should not exceed ten percent.

Portfolio Allocation:

Our Multibagger Portfolio consists of our handpicked investment ideas aimed at multiplying your initial investment over the next five to ten years. Unlike traditional criteria, diversification is not a primary consideration for stock selection. In the premium area of our website, you will find the portfolio allocation and a short analysis of each stock.

We thank you for your trust and, on behalf of our entire team, wish you a successful investment journey!