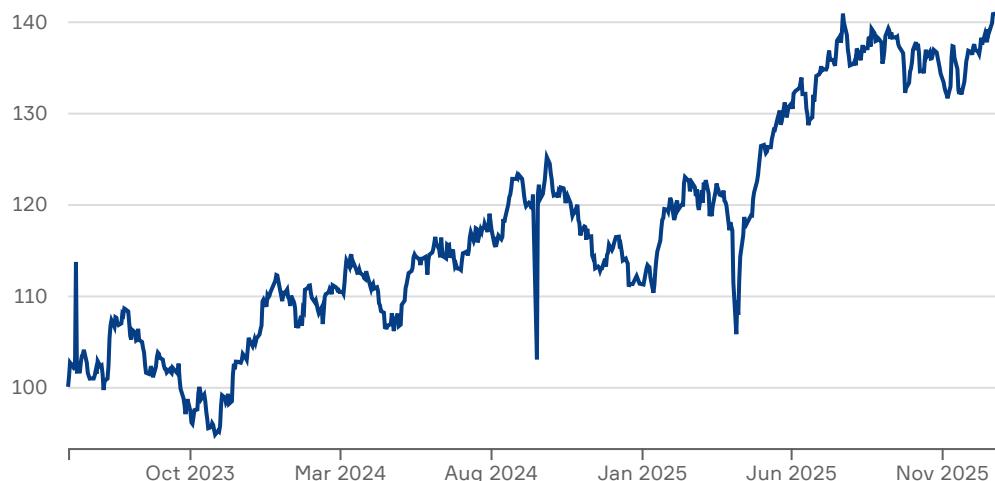




Fund Description

The Tareno Schweizer Aktienperlen Fund aims to achieve long-term value growth by investing exclusively in high-quality Swiss stocks. Preference is given to companies with attractive valuations and reliable dividend payments. To ensure diversification and reduce risk, the position size is limited to 5% per stock.

Net Performance Since Strategy Change



Monthly Commentary

The Schweizer Aktienperlen Fund ended 2025 at an all-time high, achieving double-digit growth in all currency classes. However, due to broader diversification and the limitation of maximum position sizes to 5%, we lagged behind the SPI, which had a very good year, thanks in particular to the strong performance of the index heavyweights.

At the end of the year, we positioned ourselves based on positive seasonality, which was reinforced or even initiated by the reduction of the tariff rate from 39% to 15% for Switzerland and triggered a noticeable year-end rally.

The sustained positive market momentum confirmed our targeted approach. The strategy of focusing on solid value stocks and selected turnaround candidates has once again proven its worth and forms the basis for the fund's future positioning.

The strongest performance contributors in December were UBS, Roche, Novartis, Zurich, and VAT. On the negative side, SwissRe, Logitech, and Givaudan weighed on performance.

At the end of the year, we increased our purchases in the semiconductor sector, including VAT, Comet, and Inficon, as well as in turnaround candidates such as SIG, Kühne + Nagel, and Temenos. On the other hand, we reduced our healthcare exposure by selling Roche, Novartis, and Lonza.

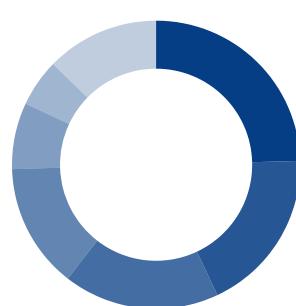
Fund Data

Asset Manager	Tareno AG
Management Company	Solutions & Funds SA
Custodian	CACEIS Bank; Montrouge, Zweigniederlassung ZH
Fund Manager	Frank Pfeiffer
Fund Domicile	Switzerland
Currency	USD
Dividend Policy	Accumulating
NAV Frequency	Daily
NAV	USD 105.42
Settlement	T+2
ISIN	CH1120487686
Bloomberg	UPLEATU SW
Launch Date	31.08.2021
Strategy Change	31.05.2023
Fund Volume	CHF 65.67 Mio
Dividend Yield	2.22%
TER	0.73%
Management Fee	0.65%
Subscription Fee	0.00%
Redemption Fee	0.00%

Top 10 Holdings

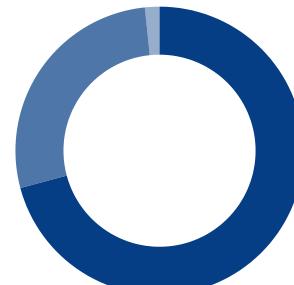
CIE FINANCIERE RICHEMO-A REG	4.85%
NOVARTIS AG-REG	4.64%
NESTLE SA-REG	4.59%
ZURICH INSURANCE GROUP AG	4.35%
HOLCIM LTD	4.26%
ABB LTD-REG	4.10%
SWISSQUOTE GROUP HOLDING-REG	3.34%
GALDERMA GROUP AG	3.18%
ROCHE HOLDING AG-GENUSSCHEIN	3.10%
SANDOZ GROUP AG	3.08%

Sector Allocation in %



Healthcare	23.9%
Industrials	17.9%
Financials	17.0%
Materials	13.7%
Technology	7.3%
Consumer Discretionary	5.2%
Others	12.4%

Market Capitalization in %



Large Cap > 10 Mrd	68.7%
Mid Cap	26.7%
Small Cap < 2 Mrd	1.6%

The liquidity held is not taken into account in this allocation.

Tareno Schweizer Aktienperlen Fonds (T-USD)

Monthly Factsheet

December 30, 2025

Anteilklassen

Currency	Class	Mgmt. fee	Perf. fee	ISIN	Bloomberg	NAV	MTD perf.	YTD perf.	SI perf.
CHF	T	0.65%	0%	CH1120487660	UPLEATC SW	91.1	1.5%	10.5%	-2.1%
EUR	T	0.65%	0%	CH1120487702	UPLEATE SW	105.7	1.7%	11.8%	1.3%
USD	T	0.65%	0%	CH1120487686	UPLEATU SW	105.4	3.0%	26.6%	1.2%

Die Renditen seit Auflegung werden für Zeiträume von mehr als einem Jahr annualisiert, bei Zeiträumen von weniger als einem Jahr hingegen nicht.

Net Monthly Returns Since Launch

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-	-	-	-	-	-	-	-	-4.7%	8.7%	-4.5%	-1.7%	-2.8%
2022	-9.5%	-3.4%	0.7%	-10.6%	0.7%	-7.9%	7.4%	-4.9%	-8.1%	7.4%	6.2%	-4.9%	-25.7%
2023	4.3%	-2.3%	3.9%	2.0%	-4.2%	2.8%	5.3%	-4.3%	-4.8%	-3.6%	10.8%	6.5%	16.1%
2024	-1.0%	-0.4%	1.8%	-5.3%	7.3%	-1.3%	5.3%	3.5%	1.0%	-6.3%	-0.9%	-3.7%	-0.8%
2025	8.2%	-0.9%	-1.9%	6.1%	5.1%	2.7%	0.7%	2.2%	-2.6%	-0.2%	1.9%	3.0%	26.6%

Strategy change and launch of the Swiss Stock Pearls Fund on May 31, 2023

Risk profile (SRI)

[Link to the Fund Website](#)



The synthetic risk indicator allows you to assess the risk level of this product compared to others. It indicates the probability that this product will incur losses when market movements occur. On a scale of 1 to 7, we have classified this product in the above risk class.

Be aware of the exchange rate risk if the currency of the result or the currency of the product are different. You may receive payments in a different currency, so this will depend on a high or low interpretation of the exchange rate between the two currencies.

Investors should note that the product may be exposed to other risks not mentioned in the synthetic risk indicator (operational, counterparty-related, political, and legal risks). As this product does not offer protection against market movements, you could lose all or part of your investment.



Contact



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Disclaimer

Important legal information: This document is for informational purposes only and does not constitute an offer, solicitation, or recommendation to buy or sell shares of the fund/fund units or other investment instruments, to carry out transactions, or to enter into legal transactions of any kind. Subscriptions for shares in the fund should in any case be made solely on the basis of the fund's current prospectus (the "Prospectus"), its appendices, the fund agreement and the fund's latest annual and semi-annual reports, and after obtaining the advice of an independent financial, legal, accounting and tax specialist. In addition, before entering into any agreement relating to an investment mentioned in this document, you should consult your own professional and/or investment advisors regarding its suitability for you. Past performance is not a reliable indicator of current or future performance. Performance data does not take into account commissions and costs incurred when issuing and redeeming fund units, if applicable. Data source: Solutions & Funds SA, unless otherwise stated.