

Tareno Schweizer Aktienperlen Fonds (T-USD)

Monthly Factsheet



March 31, 2026

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

In March, the Schweizer Aktienperlen Fund posted a decline of -7.1%. As a result, the fund outperformed the SMI by 0.5%, as the SMI recorded a loss of -7.6% over the same period. Year-to-date, the Aktienperlen Fund had a return of -6.1% as of the end of March, while the SMI posted a loss of -2.3%.

The relative outperformance compared to the SMI during the reporting month resulted primarily from specific stock selection, a temporarily more defensive positioning, and an increased liquidity ratio in a volatile market environment.

The market environment in March was characterized by heightened uncertainty. Profit-taking following the previous rally, as well as a reassessment of short-term interest rate expectations, weighed on sentiment in the equity markets. In addition, mixed economic signals led to a more defensive stance among investors, resulting in increased volatility both internationally and within the Swiss market.

Within the portfolio, Galderma, Helvetia, Baloise, Kühne+Nagel, and Accelleron stood out in March with positive contributions to performance. By contrast, the share price performance of ABB, SGS, and Sika weighed on the portfolio, as these companies were more severely affected by general market corrections in the current environment.

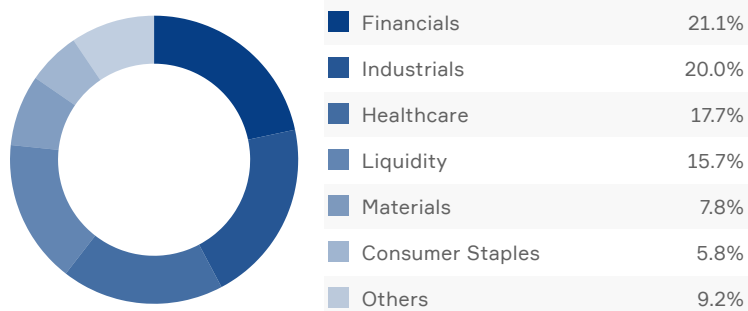
Fund Data

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 98.29
Settlement	T+2
ISIN	CH1120487686
Bloomberg	UPLCATU SW
Launch Date	31.08.2021
Strategy Change	31.05.2023
Fund Volume	CHF 60.8 Mio
Dividend Yield	2.67%
TER	0.73%
Management Fee	0.65%
Subscription Fee	0.00%
Redemption Fee	0.00%

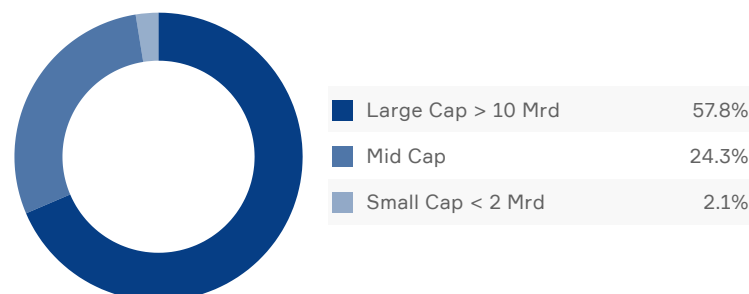
Top 10 Holdings

ABB	4.42%
NESTLE	4.38%
NOVARTIS	4.10%
ROCHE	4.04%
ZURICH INSURANCE	3.62%
UBS	3.44%
RICHEMONT	3.13%
SGS	3.07%
KÜHNE + NAGEL	3.01%
AMRIZE	2.99%

Sector Allocation in %



Market Capitalization in %



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

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Anteilklassen

Currency	Class	Mgmt. fee	Perf. fee	ISIN	Bloomberg	NAV	MTD perf.	YTD perf.	SI perf.
CHF	T	0.65%	0%	CH1120487660	UPLEATC SW	86.3	-7.1%	-5.3%	-3.2%
EUR	T	0.65%	0%	CH1120487702	UPLEATE SW	100.6	-8.9%	-4.9%	0.1%
USD	T	0.65%	0%	CH1120487686	UPLEATU SW	98.3	-11.1%	-6.8%	-0.4%

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%
2026	2.6%	2.2%	-11.1%	-	-	-	-	-	-	-	-	-	-6.8%

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

Risk profile (SRI)



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.

Link to the Fund Website



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.