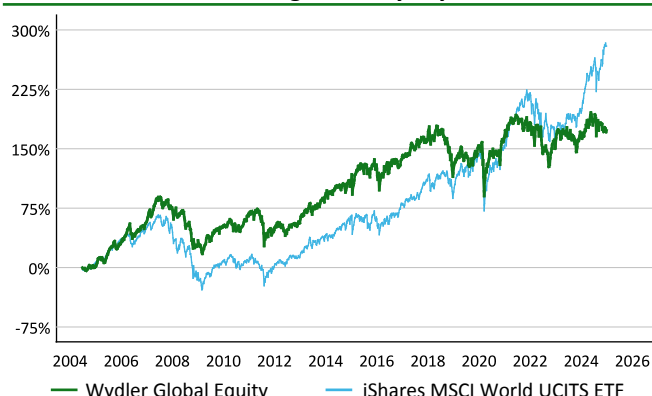


Monthly comment

December was dominated by the central banks and for once there was no year-end rally! After a positive start to the month with many indices once again setting new records, the global stock markets cooled off as the month progressed. The Swiss National Bank kicked off the interest rate cuts, surprising investors with a reduction of 50 basis points. The reason given was the continuing decline in inflation. Für starke Abgaben sorgte dann die US-Zentralbank mit ihrer Zinssenkung und dem Ausblick ins 2025. Dabei sorgte weniger die Reduktion um 25 Basispunkte als vielmehr der Ausblick für Verunsicherung. By the end of 2025, only two interest rate cuts are expected instead of the previous three.

The positioning of our fund remains in line with the current market environment and we are prepared for all market developments. We remain positive on quality stocks, but are fully aware of the geopolitical risks in the world and the economic challenges in some economies.

Performance since management by Wydler AM

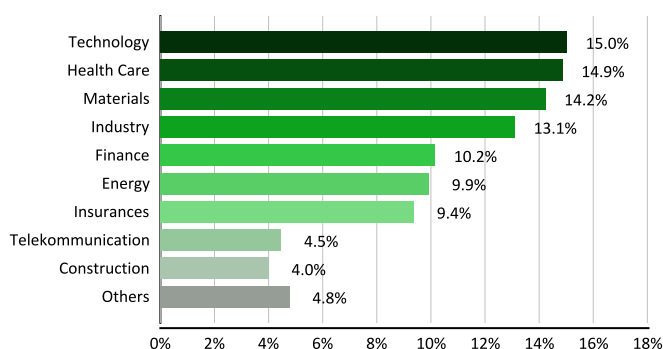


Static Data

Fund currency	CHF
NAV as of 31.12.2024	234.79
Swiss security number	1613773
ISIN	CH0016137736
Bloomberg	PEGLBE SW
Total Net Asset Value in Mio CHF	243.90
Fund domicile	Switzerland
Type	Securities Fund
Listing	CH / DE
Tax transparency	CH / AT
Tax status Germany	Equity fund within the meaning of the German investment tax law (InvStG) with partial release
Dealing	weekly/Tuesday
Financial year	31.12
Inception date	15. Jul. 2003
Asset Manager Fee	1.50%
Sustainability	The fund is a product in accordance with Article 8 of the European Disclosure Regulation 2019/2088

Performance	Fund	Benchmark*
Year to date	1.90%	27.59%
Current month	-0.33%	0.49%
Last 3 months	-3.41%	8.05%
Last 6 months	-4.14%	6.88%
Since inception p.a.	4.58%	7.24%
Since inception (15. Jul. 2003)	161.56%	348.29%

Sector allocation



Financial ratios

	3 years
Beta	0.76
Correlation	84.42%
Volatility Fund	13.43%
Volatility Benchmark	14.88%
Sharpe Ratio	-0.21
Tracking Error (ex post)	8.02%

Last dividends

16. April 2024	1.60 CHF
11. April 2023	2.50 CHF
26. April 2022	1.60 CHF
18. March 2020	1.40 CHF
20. March 2018	1.40 CHF

Fund manager

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<https://www.wydlerinvest.ch/en/wydler-funds/equity-fund/>

*iShares MSCI World UCITS ETF

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