

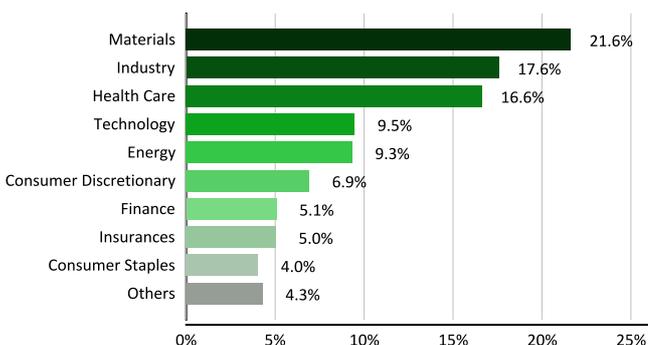
### Monthly comment

The first month of the new stock market year was also dominated by Donald Trump! While investors remained largely unimpressed by the geopolitical tensions in Venezuela and Iran during the first few days of trading, the US President's announcement that he wanted to annex Greenland caused considerable uncertainty. The threat of further punitive tariffs on eight European countries should they oppose this demand led to losses on the stock markets. As so often, however, Donald Trump followed his usual pattern and backtracked shortly afterwards. Nevertheless, in his much-noticed speech at the WEF in Davos, he reaffirmed his focus on primarily American interests, thus definitively sealing the end of a rules-based world order. With the announcement of Kevin Warsh as the designated new Fed chairman, the US government is hoping for lower interest rates, but at the same time the nomination can be described as reasonable and the feared Trump experiments have not materialised.

Our equity fund got off to a successful start in 2026! Our increased exposure to the oil and precious metals sectors contributed to our strong performance, although we reduced our gold exposure somewhat over the course of the month. We continue to be very active and remain prepared for all scenarios.

Performance	Fund	Benchmark*
Year to date	3.45%	-1.03%
Current month	3.45%	-1.03%
Last 3 months	7.78%	-0.91%
Last 6 months	14.72%	5.15%
Since inception p.a.	5.39%	7.08%

### Sector allocation



#### Fund manager

Wydler Asset Management AG  
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#### Fund administrator

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### Performance since management by Wydler AM



### Static Data

Fund currency	CHF
NAV as of 30.01.2026	290.05
Swiss security number	1613773
ISIN	CH0016137736
Bloomberg	PEGLBE SW
Total Net Asset Value in Mio CHF	289.48
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

### Financial ratios

	3 years
Beta	0.73
Correlation	80.37%
Volatility Fund	12.48%
Volatility Benchmark	13.72%
Sharpe Ratio	0.31
Tracking Error (ex post)	8.29%

### Last dividends

22. April 2025	2.68 CHF
16. April 2024	1.60 CHF
11. April 2023	2.50 CHF
26. April 2022	1.60 CHF
18. March 2020	1.40 CHF

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

\*iShares MSCI World UCITS ETF

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