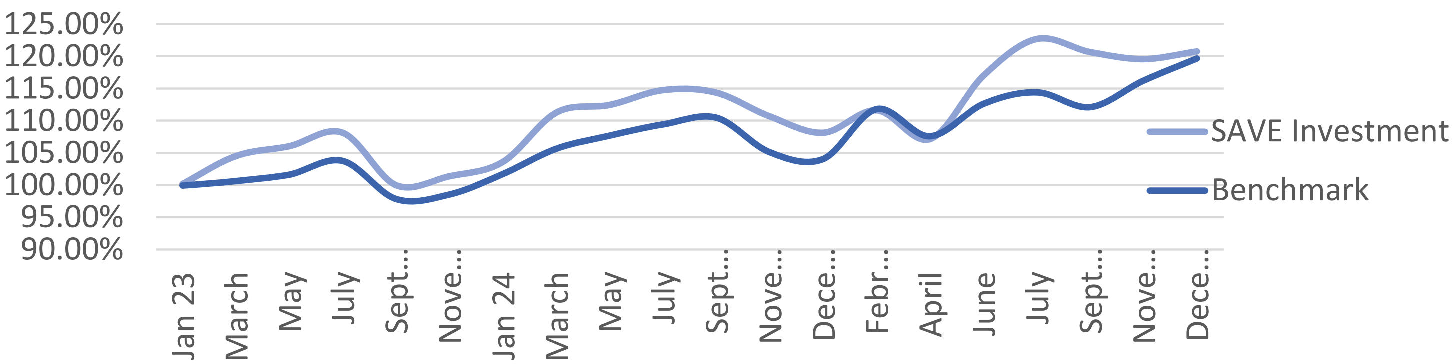
SAVE

Information

Name	Swiss Allocation Value Equity	Launch date	16.01.2023
Symbol	S A V E BC	Currency	CHF
Valor	122 922 416	Dividend	Accumulating
ISIN	CH1229224162	Investmentmanager	Beck Asset Management
NAV per Share	120.7797	Custodian Bank	Bank Cantonale Vaudoise
Net assets	CHF 4.5 Mio.	Tradeable	Daily
Investment Universe	Equities Switzerland	Total Fees (excl. Trx fees)	1.2% (Issuer and Manager)
Benchmark	SPIEX 75% und SMIC 25%	Performance Fee	10% HWM
Domicile	Switzerland		

Performance

		Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	
2023	SAVE	+0.19%	+1.28%	+3.01%	+0.24%	+1.21%	+2.04%	-0.05%	-3.7%	-3.98%	-5.07%	+6.77%	+3.08%	**4.49%**
	Benchmark	-0.07%	+0.02%	+0.69%	+2.65%	-1.59%	-0.06%	+2.14%	-2.38%	-3.41%	-5.25%	+6.33%	+2.71%	**1.23%**
2024	SAVE	-0.85%	+3.28%	+4.01%	-3.26%	+4.46%	-1.43%	+3.53%	+0.72%	-1.04%	-3.45%	+0.22%	-2.27%	**3.51%**
	Benchmark	+0.51%	+0.50%	+3.34%	-1.83%	+3.83%	-0.92%	+2.57%	+1.01%	-0.07%	-3.74%	-1.15%	-0.97%	**2.81%**
2025	SAVE	+8.23%	-4.62%	-4.17%	+0.14%	+5.67%	+1.94%	+4.87%	+0.92%	-2.55%	+0.46%	-1.35%	+0.99%	**10.68%**
	Benchmark	+7.16%	+0.25%	-2.57%	-1.22%	+4.97%	-0.28%	+1.59%	-0.19%	-1.83%	+1.95%	+1.71%	+2.69%	15.00%



Retrospect

AMC closed the 2025 financial year with a performance of **+10.68%**.

The market environment for Swiss small- and mid-cap equities was overall solid in 2025. Despite periods of volatility, the market developed positively, which was reflected accordingly in the annual performance. Trade policy uncertainties weighed on the market at times, particularly in connection with tariffs announced and partially implemented by Donald Trump. These led to increased planning efforts for certain companies and temporary share price declines.

Largest positions in the SAVE Certificate

Galderma (6.88%)
Galderma has been listed on the stock exchange since March 2024 and recorded a share price increase of more than 60% in 2025. The market launch of the drug Nemluvio, which is used to treat various skin conditions, is progressing better than expected.

Holcim (5.34%)
Holcim is consistently pursuing its announced strategic realignment. With the acquisition of **Alkern**, the group is specifically strengthening the high-margin Solutions & Building segment.

Sandoz (4.76%)
Sandoz is successfully focusing on expanding its biosimilar portfolio. In 2025, the company launched, among others, **Wyost** for the treatment of cancer-related bone diseases and **Jubbonti** for osteoporosis therapy.

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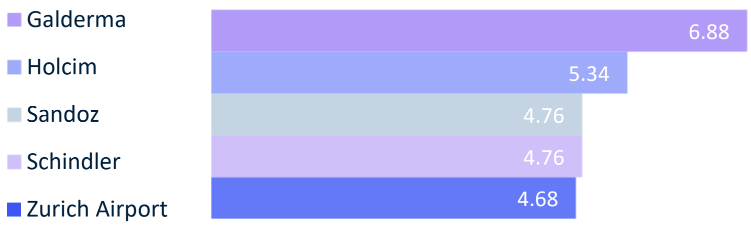
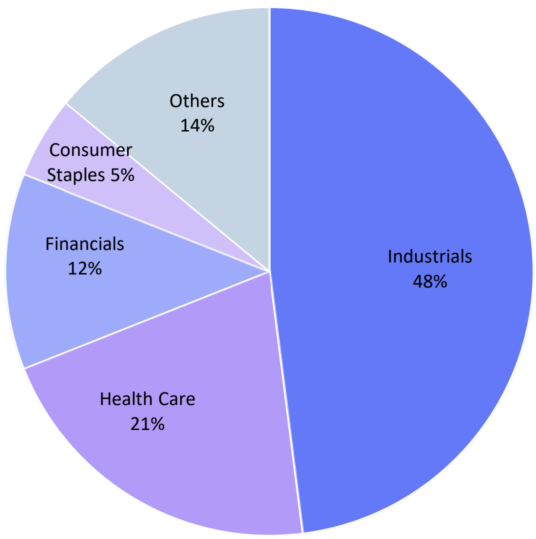
Top 5 Positions



Allocation by Sector



Investment Focus

We use a fundamental bottom-up approach to identify the most attractive companies and construct a portfolio that is diversified across sectors and styles (value, GARP, growth).
Before being included in the fund portfolio, each company is analyzed according to qualitative and quantitative criteria:

- Generation of sustainably high returns on capital employed (ROCE)
- Generation of high, predictable free cash flow
- High organic growth leading to high ROCEs
- Competitive advantages that are difficult to replicate
- Low economic sensitivity, stable business models
- Solid balance sheet ratios, high innovative strength
- Experienced management with good track record
- Attractive valuation
- Low ESG reputational risks

Disclaimer

Responsible / Author:

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