

AS Swiss Equity Plus

Monthly report

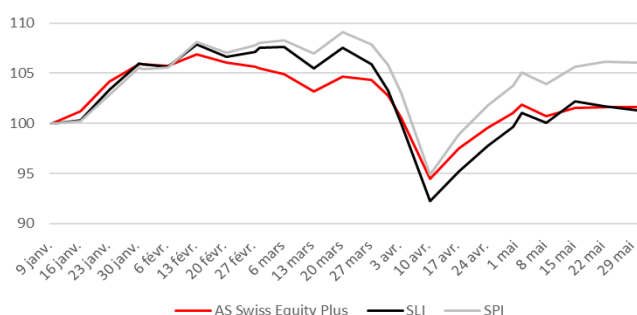
Investment Strategy

AS Swiss Equity Plus is a long-only Swiss ESG equity fund. The fund aims for regular long-term capital growth with a lower correlation to the markets.

The investment strategy is long-only, with the option to reduce market exposure through the use of options. ESG considerations are central to the strategy. The fund offers a combination of investment in value and growth stocks.

Performance

Normalized performance of AS Swiss Equity Plus since launch vs. Indice SLI et SPI



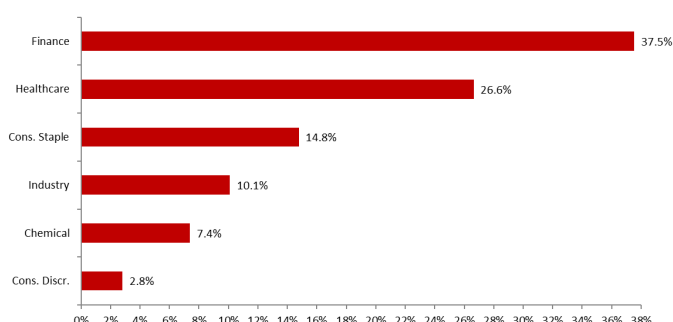
Monthly comments

The funds AS Swiss Equity Plus was launched on January 9, 2025.

Financial markets rebounded in May after the fall in April. The United States and China lowered mutual customs duties. In the United States, resistance is forming against the trade policy put in place by the government. Financial markets are also starting to react less strongly to Donald Trump's statements. The FED kept its rates unchanged. The results published this month were good, particularly the technology ones in the US which pushed up the sector's stocks in Switzerland. Geberit, Lonza and Zurich published solid results. Alcon published results below expectations.

The fund gained +0.6% in May, a weaker increase than its benchmark index, the SLI, which increased by +1.6%. This underperformance is explained by the neutral (Nestlé and Novartis) and negative (Roche) performance of large capitalizations as well as the decline of Alcon which was only partially offset by increases in mid-caps such as Galderma, Geberit and Swissquote, among others, less represented in the fund. Since its launch, the funds is up +2.6% and the SLI +1.3%.

The AS Swiss Equity Plus fund absorbed the AS Swiss Equity Long Short fund on April 30.



May 2025	
Data as of 31/05/2025	
Name	AS Swiss Equity Fund - AS Swiss Equity Plus
Funds Type	Swiss Equity Long only
Launch Date	9th January 2025
NAV	CHF 101.65
Funds Size	CHF 94.0 millions
Managers	Alexandre Stucki & Nathalie Kappeler
ESG Advisors	De Pury Pictet Turrettini & Cie SA
Dividends & Income	Reinvested
Legal Status	Swiss registered investment fund
Domicile	Switzerland
Currency	CHF
Liquidity	Weekly
Custodian	Banque Cantonale Vaudoise
Administrator	GERIFONDS SA
Auditor	KPMG
ISIN	CH1402922988
Securities number	140292298 (part A)
Bloomberg	ASSWEQA SW
Benchmark	SLI

AS Swiss Equity Plus		SLI	SPI
YTD Since the 9th January 2025		1.3%	6.1%
2.6%			
May-25	0.6%	1.6%	2.2%
Apr-25	-1.7%	-3.5%	-1.9%
Mar-25	-2.6%	-3.9%	-2.0%
Feb-25	-0.4%	1.6%	2.4%
Jan-25 Since the 9th January 2025	5.9%	5.9%	5.4%
Launch ⁽¹⁾		1.3%	6.1%
(1) Since the 9th January 2025			

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Sources : AS Investment Management, GERIFONDS SA, Bloomberg, Morningstar

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