

AS Swiss Equity Cadmos Engagement “A” Monthly report

February 2025

Data as of 28/02/2025

Full Name	AS Swiss Equity Fund – AS Swiss Equity Cadmos Engagement
Funds Type	Long only Equity fund
Launch Date	15 th October 2020
NAV	CHF 138.62
Funds Size	CHF 83.5 millions
Managers	Alexandre Stucki & Nathalie Kappeler
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	CH0466857072
Securities number	446685707 (A class)
Bloomberg	ASCAENA SW
Benchmark	SPI

Investment Strategy

AS Swiss Equity Cadmos Engagement 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 portfolio management is active, based on alpha generation. ESG considerations are at the heart of the strategy. The fund offers a combination of investing in value and growth stocks.

Performance

Normalized performance of Cadmos Swiss Engagement (Lux) from April 2014 to June 2020 and AS Swiss Equity Cadmos (CH) from July 2020 vs. SPI index

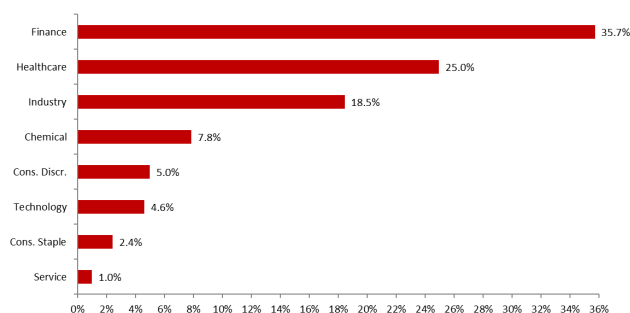


Monthly comments

The Swiss market, like the European market, continued to rise in February, despite the persistence of many uncertainties, such as the question of customs tariffs imposed by the United States. The uncertain environment weighed on financial stocks, which were in decline, and cyclical stocks. Technology-related stocks continued to decline as in the USA. Defensive stocks were particularly sought after. Sector rotation was very pronounced. The 2024 results period was in full swing. Despite good results, Belimo and Sika lost ground, due to cautious outlooks for 2025. Nestlé published slightly better results than expected. Investors seem to believe in an improvement in organic growth.

The fund lost -1.5% in February while its benchmark index, the SPI, was up +2.4%. This underperformance is explained by the underweighting of large caps, Nestlé, Novartis and Roche, safe havens per excellence, and by the decline of strong positions such as Belimo, Straumann or Swissquote. Since the beginning of the year, the fund is up +7.1% and the SPI +10.8%.

Since inception in October 2020 the fund is up +30.5% versus the SPI +36.2%.



AS Swiss Equity Cadmos Engagement A		SPI
YTD	7.1%	10.8%
Feb-25	-1.5%	2.4%
Jan-25	8.7%	8.2%
Dec-24	-1.5%	-1.3%
Nov-24	1.1%	-0.2%
Oct-24	-5.2%	-3.3%
2024	4.2%	6.2%
2023	14.4%	6.1%
2022	-26.8%	-16.5%
2021	31.8%	23.4%
Launch ⁽¹⁾	30.5%	36.2%
Cadmos Swiss Engagement (Lux)		
April 2014 – June 2020	67.8%	51.6%
<small>(1) Since the 15th October 2020</small>		

Contact

AS Investment Management
Cours des Bastions 15
1205 Geneva
Switzerland

T: +41 22 716 52 00
F: +41 22 716 52 01

Info@as-im.com
www.as-im.com

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

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The prospectus and fund contract, the KIID, the semi-annual and annual reports are available free of charge at GERIFONDS SA (www.gerifonds.ch), the fund management company, or at Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne, the payment service.