

AS Swiss Equity Cadmos Engagement “A” Monthly report

May 2025

Data as of 31/05/2025

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 137.28
Funds Size	CHF 82.8 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

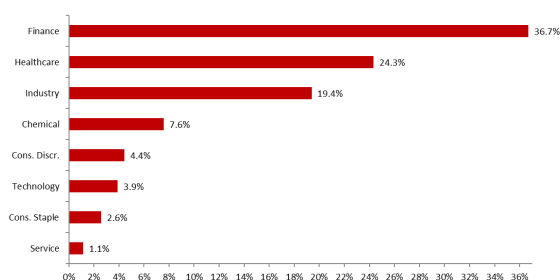


Monthly comments

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 (Logitech, Inficon, VAT). Geberit, Lonza, Sonova and Zurich published solid results.

The fund gained +4.3% in May, a stronger rebound than its benchmark index the SPI up +2.2%. This outperformance can be explained by strong increases recorded by certain positions such as Belimo, Galderma, Inficon, Swissquote and Ypsomed, among others while large caps were stable (Nestlé and Novartis) or declining (Roche). Since the start of the year, the fund is up +6.1% and the SPI +8.8%. The underweighting in Nestlé, up strongly, explains most of the underperformance.

Since inception in October 2020 the fund is up +29.3% versus the SPI +33.8%.



AS Swiss Equity Cadmos Engagement A		SPI
YTD	6.1%	8.8%
May-25	4.3%	2.2%
Apr-25	-0.7%	-1.9%
Mar-25	-4.4%	-2.0%
Feb-24	-1.5%	2.4%
Jan-25	8.7%	8.2%
2024	4.2%	6.2%
2023	14.4%	6.1%
2022	-26.8%	-16.5%
2021	31.8%	23.4%
Launch ⁽¹⁾	29.3%	33.8%
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.