

AS Swiss Equity Cadmos Engagement “A” Monthly report

April 2024

Data as of 30/04/2024

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 127.27
Funds Size	CHF 67.5 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



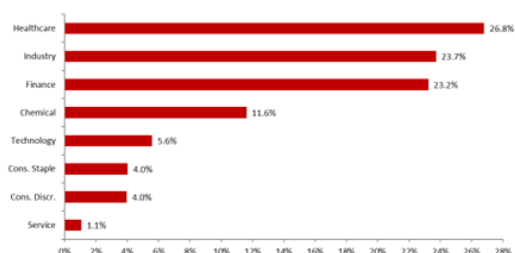
Monthly comments

The fund does not track the index closely and has strong positions in underrepresented stocks.

Financial markets turned around in April after an increasing first quarter. Geopolitical tensions, a downward revision of global economic growth and interest rates which should remain at higher levels than anticipated weighted on the markets. The majority of the stocks fell this month, some following the publication of 1st quarter results, such as Kuehne+Nagel whose outlook is uncertain. Despite good results, Straumann fell sharply due to a slowdown of activity in the US. Nestlé disappointed but management's optimism for the rest of the year limited the share's decline. The Swiss Finance Minister suggesting that UBS may need additional capital between 15-25 bn put the stock under pressure. On the other hand ABB and Novartis published solid results, so their stocks showed good performances.

The fund lost -3.8% in April while its benchmark SPI index lost -2.4%. This underperformance is explained by the fall of some holdings like Straumann and the underweighting of Novartis. Year-to-date, the fund is up +2.2% and the SPI +3.4%.

Since inception in October 2020 the fund is up +19.5% versus the SPI +19.7%.



AS Swiss Equity Cadmos Engagement A		SPI
YTD	2.2%	3.4%
Apr-24	-3.8%	-2.4%
Mar-24	3.1%	3.9%
Feb-24	3.6%	0.6%
Jan-24	-0.6%	1.4%
Dec-23	4.8%	2.4%
2023	14.4%	6.1%
2022	-26.8%	-16.5%
2021	31.8%	23.4%
2020 ⁽¹⁾	6.0%	5.9%
Launch ⁽¹⁾	19.5%	19.7%
Cadmos Swiss Engagement (Lux)		
April 2014 – June 2020	67.8%	51.6%
(1) Since the 15th October 2020		

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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.