

AS Swiss Equity Cadmos Engagement “A” Monthly report

March 2024

Data as of 31/03/2024

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 132.24
Funds Size	CHF 70.0 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



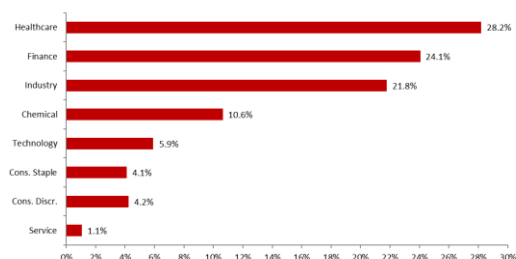
Monthly comments

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

The financial markets continued to rise in March due to positive global macroeconomic data, a recovery in industrial activity in China, and solid employment data in the United States. The main central banks could soon lower their rates. The Swiss National Bank already reduced its rates by 25 basis points. Cyclical mainly benefited from the market rebound, as did financials. Swissquote published very good results. The industry of producers of molecules for pharmaceutical products has been boosted by the boom in obesity drugs, notably Bachem. Lonza announced the purchase of the Roche/Genentech biologics production site in the United States, which will enable it to achieve additional growth in a promising area. Big pharmaceuticals remained stable, including dividend payments. Kuehne+Nagel fell sharply after reporting earnings as volumes and falling freight rate yields weighed on profitability last quarter.

The fund rose by +3.1% in March while its benchmark SPI index gained +3.9%. This slight underperformance is explained by the fall of some holdings like Kuehne+Nagel, Inficon and Sonova this month. Year-to-date, the fund is up +6.2% and the SPI +6.0%.

Since inception in October 2020 the fund is up +24.2% versus the SPI +22.7%.



AS Swiss Equity Cadmos Engagement A		SPI
YTD	6.2%	6.0%
Mar-24	3.1%	3.9%
Feb-24	3.6%	0.6%
Jan-24	-0.6%	1.4%
Dec-23	4.8%	2.4%
Nov-23	7.8%	4.6%
2023	14.4%	6.1%
2022	-26.8%	-16.5%
2021	31.8%	23.4%
2020 ⁽¹⁾	6.0%	5.9%
Launch ⁽¹⁾	24.2%	22.7%
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

The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. The details and opinions contained in this document are provided by AS Investment Management without any guarantee or warranty and are for the recipient's personal use and information purposes only.

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.