

UNIGESTION SWISS EQUITIES CLASS A

Swiss mutual fund

Type	Equity	NAV	CHF 2,489.72	Total fund assets	CHF 78,676,123.12
Currency	CHF			Share class assets	CHF 1,663,134.89

INVESTMENT POLICY

The funds' objective is to profit from opportunities offered by the Swiss equity market. The portfolio is invested according to an active approach based on risk management, combining fundamental and quantitative analysis.

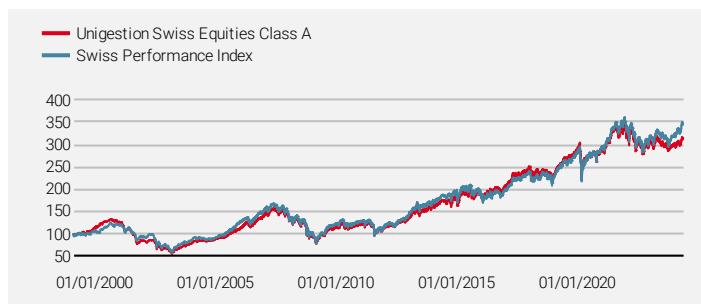
PERFORMANCE DISCLOSURE

Performance is expressed in CHF, net of fees. Past performance is not an indication of future performance. Risk statistics are on a weekly basis.

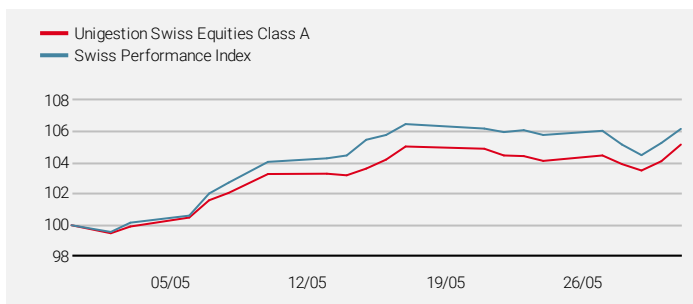
Fund information	
ISIN	CH0009699411
Bloomberg ticker	RBSSMV SW
Domicile	Switzerland
Inception date	01.02.1999
Registered for sale	CH
Custodian	Lombard Odier Darier Hentsch/Switzerland
Management fee	1.30%
Settlement date	T+2
Subscription terms	T-1, 4:00PM
Redemption terms	T-1, 4:00PM
Liquidity	Daily

Performance snapshot			
		Fund ¹	Index ²
Performance	Monthly	5.15%	6.14%
	3 months	5.67%	7.64%
	YTD	6.65%	9.75%
	Year over year	3.18%	8.14%
	3 years (p.a.)	0.14%	2.92%
	5 years (p.a.)	4.22%	6.73%
Volatility	Since inception (p.a.)	4.66%	5.06%
	3 years	11.40%	13.11%
Performance/Volatility over 3 years	Since inception	14.71%	17.59%
	Since inception (p.a.)	0.01	0.22
Tracking error over 3 years	Since inception	0.32	0.29
	Since inception (p.a.)		
Beta over 3 years			0.84

SINCE INCEPTION PERFORMANCE



MONTHLY PERFORMANCE

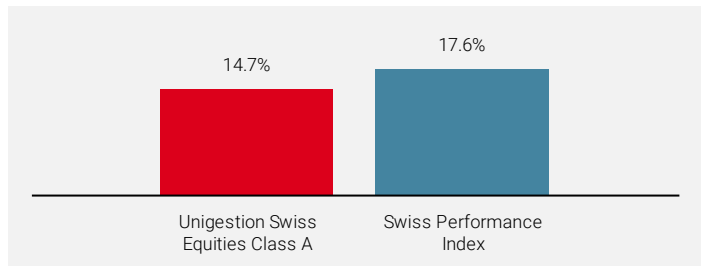


HISTORICAL PERFORMANCE

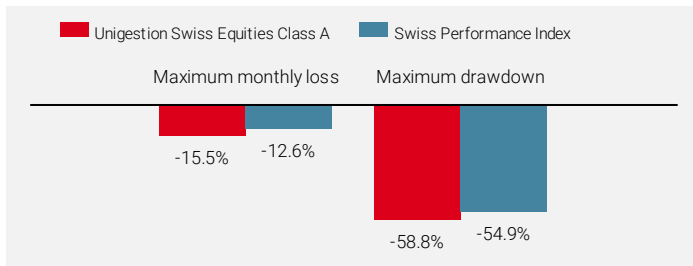
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	1.53%	-0.59%	2.96%	-2.39%	5.15%									6.65%	9.75%
2023	4.08%	-2.09%	1.76%	3.76%	-2.67%	-0.44%	-0.06%	-1.58%	-1.13%	-2.92%	2.29%	0.62%		1.31%	6.09%
2022	-5.36%	-1.66%	2.06%	1.22%	-5.24%	-5.79%	3.47%	-2.19%	-5.09%	3.90%	1.70%	-1.88%		-14.51%	-16.48%
2021	-1.43%	-1.37%	7.61%	1.34%	3.31%	4.08%	1.94%	1.25%	-5.87%	3.01%	-1.24%	5.68%		19.07%	23.38%
2020	0.99%	-7.35%	-5.63%	4.19%	2.10%	1.01%	-0.22%	2.36%	1.12%	-6.42%	6.96%	2.71%		0.76%	3.82%

RISK

Chart of the volatility (since inception)



Maximum loss (since inception)





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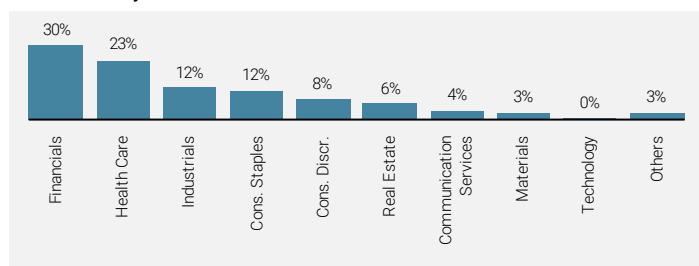
Swiss mutual fund

PORTFOLIO AS OF 31.05.2024

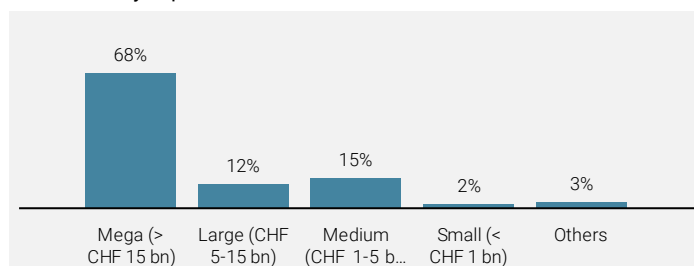
Holdings	
Number of holdings	44
Average holding weight	2.22%

The 5 largest holdings	
NOVARTIS - IN CHF	11.72%
NESTLE - IN CHF	11.54%
ROCHE - IN CHF	8.23%
ZURICH INSURANCE - IN CHF	7.57%
RICHEMONT - IN CHF	5.92%

Breakdown by GICS sectors



Breakdown by capitalisation



MANAGEMENT COMMENT BASED ON THE MAIN SHARE CLASS

After April's correction the main global equity markets enjoyed a strong month in May. Swiss stocks led the good performance with the SPI up 6.1% and the SMI up almost 7% for the month, bringing the yearly performance of the two indices close to 10% and 11% respectively - in line with the results for the U.S. (S&P500 +11.3%) and European (MSCI Europe +10.6%) markets. A moderate decrease in the inflation numbers, as well as the reduction in the oil price below the \$80 threshold, marginally eased the pressure on central banks, helping fueling further the robust rally in share prices that started at the end of October 2023.

From a sector standpoint we observed the good performance of the most cyclical sectors, with Information Technology up almost 20% (recovering from the -10% in April), Consumer Discretionary and Financials (both with a monthly performance of +11%). Finally, it is worth mentioning the strong outperformance of large-caps, with the SPI Extra Index delivering less than half (3.3%) of the monthly performance of the SMI.

In May, the fund increased by 5.18%, underperforming its benchmark by 96bp. The Swiss Performance Index increased by 6.14%. The fund records a positive YTD performance of 6.79%, underperforming its benchmark by 296bp.

From an industry groups point of view, both allocation and selection effects detracted from relative performance. Our stock picking in Capital Goods (-25bp) and Financial Services (-16bp) was particularly costly. By contrast, the selection in Pharmaceuticals (14bp) was supportive. In terms of allocation, the overweight in Real Estate (-38bp), Banks (-24bp) and Telecommunication (-22bp) detracted the most. Conversely, the overexposure to Insurance (27bp) and underweight in Pharmaceuticals (16bp) and Food (14bp) was favorable.

With a positive impact of 25bp, the pharmaceutical company Lonza (not held in the portfolio), was the top contributor to excess returns. With a negative contribution of -24bp, the overexposure to Swiss Prime Site, a company operating in the Real Estate industry, was the largest detractor.

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