

UNIGESTION SWISS EQUITIES CLASS A

Swiss mutual fund

Type	Equity	NAV	CHF 2,494.37	Total fund assets	CHF 78,866,140.09
Currency	CHF			Share class assets	CHF 1,666,236.55

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.

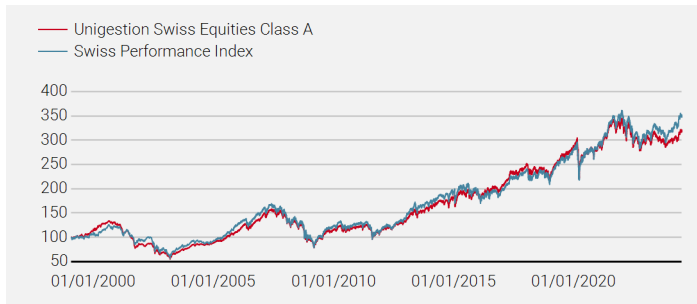
PERFORMANCE DISCLOSURE

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

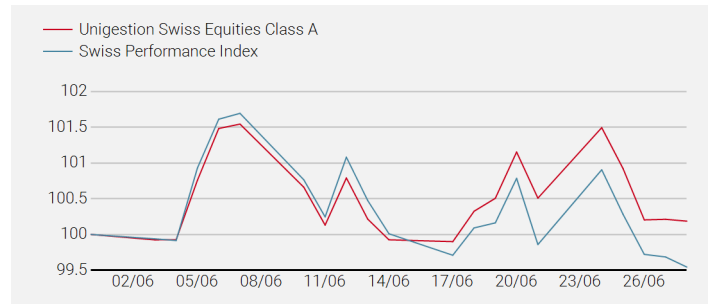
Fund information	
ISIN	CH0009699411
Bloomberg ticker	RBSSMVF SW
Domicile	Switzerland
Inception date	01.02.1999
Registered for sale	CH
Custodian	Lombard Odier Darier Hentsch/Switzerland
Management fee	1.30%
Settlement date	T+2
Subscription terms	T-1, 4:00PM
Redemption terms	T-1, 4:00PM
Liquidity	Daily

Performance snapshot			
		Fund ¹	Index ²
Performance	Monthly	0.19%	-0.46%
	3 months	2.83%	3.09%
	YTD	6.85%	9.25%
	Year over year	3.83%	7.12%
	3 years (p.a.)	-1.12%	1.23%
Volatility	5 years (p.a.)	3.52%	5.85%
	Since inception (p.a.)	4.65%	5.02%
	3 years	11.44%	13.13%
Performance/Volatility	Since inception	14.69%	17.57%
	over 3 years	-0.10	0.09
Tracking error over 3 years	Since inception (p.a.)	0.32	0.29
Beta over 3 years			0.84

SINCE INCEPTION PERFORMANCE



MONTHLY PERFORMANCE

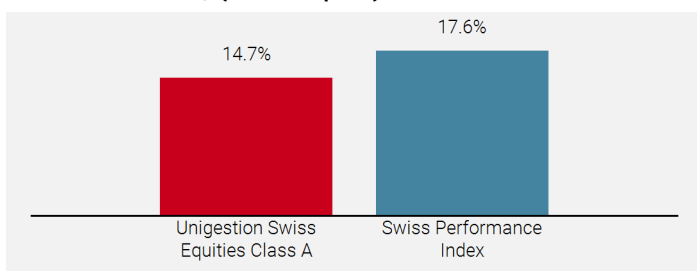


HISTORICAL PERFORMANCE

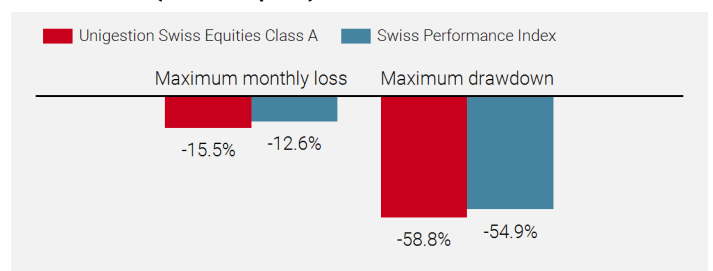
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD		
													Fund ¹	Index ²	
2024	1.53%	-0.59%	2.96%	-2.39%	5.15%	0.19%								6.85%	9.25%
2023	4.08%	-2.09%	1.76%	3.76%	-2.67%	-0.44%	-0.06%	-1.58%	-1.13%	-2.92%	2.29%	0.62%		1.31%	6.09%
2022	-5.36%	-1.66%	2.06%	1.22%	-5.24%	-5.79%	3.47%	-2.19%	-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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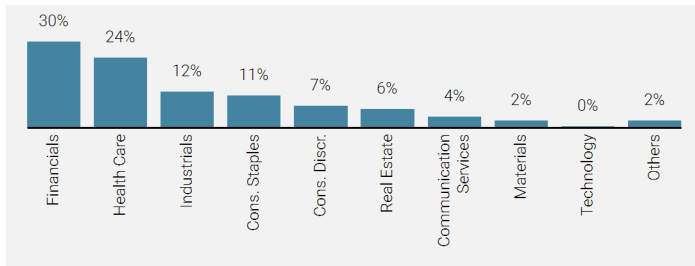
Swiss mutual fund

PORTFOLIO AS OF 28.06.2024

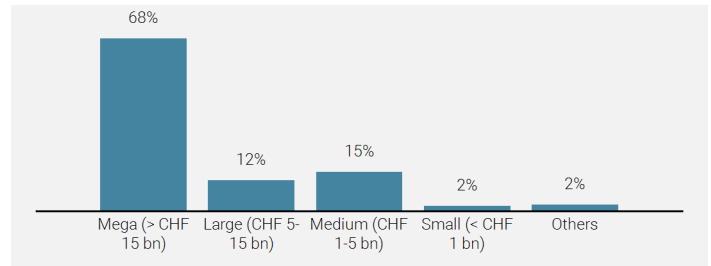
Holdings	
Number of holdings	44
Average holding weight	2.22%

The 5 largest holdings	
NOVARTIS - IN CHF	12.07%
NESTLE - IN CHF	11.05%
ROCHE - IN CHF	8.87%
ZURICH INSURANCE - IN CHF	7.64%
RICHEMONT - IN CHF	5.75%

Breakdown by GICS sectors



Breakdown by capitalisation



MANAGEMENT COMMENT BASED ON THE MAIN SHARE CLASS

Swiss equities had a roller coaster ride in June, with the SPI rising +1.7% on June 7. The political uncertainty from the European election and subsequent turmoil in the French political landscape led the Swiss equity market down to end the month at -0.5%. Overall, large cap led the way with the SMI staying flat during the month, while the SPI Extra lost -1.78%. The Swiss Franc strengthened strongly against the EUR post-election, with the EUR/CHF rate being down 3% month-to-date on June 19 before the SNB meeting. The SNB then surprised the consensus with a rate cut to bring the policy rate down to 1.25%. The EUR/CHF recovered moderately to end the month only down 1.6%. In terms of sectors, Healthcare led the way mainly driven by the strong performance of Roche +8% and Novartis +6%. On the other hand, Consumer Discretionary lagged the market with Swatch down -4.7% and Richemont down -2.6%. In terms of Style, Low Volatility performed well, along with Quality, in such a volatile environment. On the other hand, Value and Momentum were slightly down.

In June, the fund increased by 0.21%, outperforming its benchmark by 67bp. The Swiss Performance Index decreased by -0.46%. The fund records a positive YTD performance of 7.01%, underperforming its benchmark by 224bp.

From an industry groups point of view, both allocation and selection effects supported the relative performance. Our stock picking in Financial Services (44bp) was particularly advantageous. In terms of allocation, the underweight in Food (22bp) and Materials (10bp) together with the overexposure to Insurance (12bp) explains the relative outperformance. Conversely, the overexposure to Pharmaceuticals (-34bp) was unfavorable.

With a positive impact of 15bp, the underweight in UBS was the top contributor to excess returns. With a negative contribution of -17bp, the underexposure to Roche, a company operating in the Pharmaceutical industry, was the largest detractor.

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