



Objectives and investment universe

The objective of Piguet Active Prévoyance 25 is to generate regular income and moderate capital gains over time. When selecting investments, the legal provisions relating to occupational old-age, survivor and disability pension (OPP 2) will be taken into account. The sub-fund invests, directly or indirectly, a minimum of 25% of its assets in bonds worldwide and 35% in shares of companies from all over the world. The sub-fund is also authorised to invest in real estate, via units of collective investment schemes and real estate companies, up to a maximum of 15%. Cash is authorised up to a maximum of 25% of the assets. The sub-fund may also invest up to a maximum of 15% in units of other collective investments (alternative, commodities or precious metals) as well as structured products on commodities or precious metals and their indices. The sub-fund may not invest more than 30% of its assets in a currency other than the Swiss franc (CHF) without hedging the currency risk.

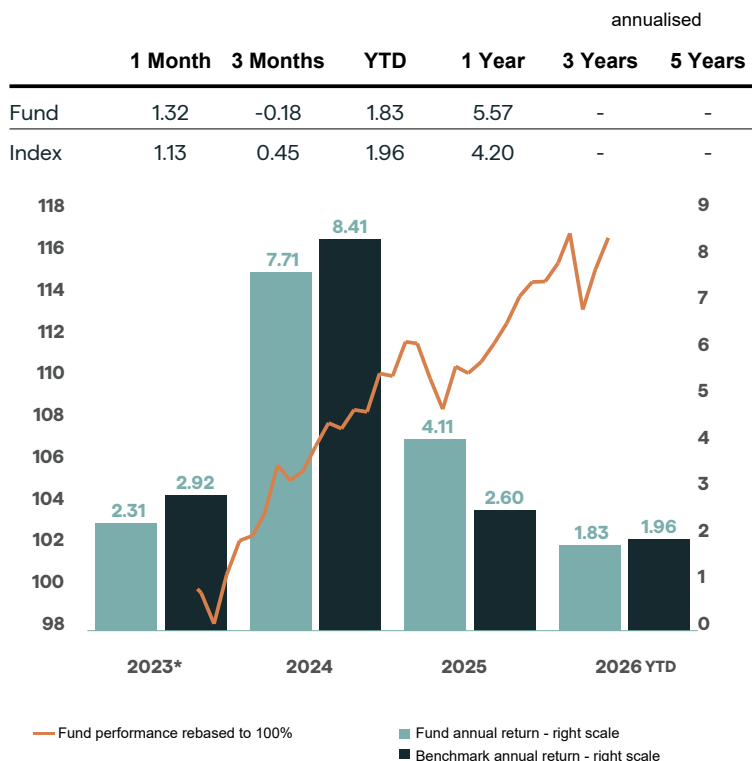
Fund facts

Legal structure	Other funds for traditional investments
Fund domicile	Switzerland
Fund manager	Vincent Heyberger
Asset class	Occupational pension
Benchmark	Pictet LPP 25
Launch date	21.09.2023
ISIN	CH1233586721
Bloomberg	PIPR25A SW
Security number	123358672
Base currency	CHF
NAV	CHF 115.93
Fund assets in million	CHF 88.98
Custodian bank	Banque Cantonale Vaudoise
Management fee	1.20%
Last distribution (gross)	CHF 0.60

Issue and redemption of units

Cutt-off limit client orders	Tuesday 10:30
NAV Date (reference date for market prices)	D
Value date	D +3 Business days
Liquidity	Weekly

Cumulative performance (%)



Statistics over 3 years

	Fund	Index
Sharpe Ratio	1.33	1.54
Annualised volatility (%)	4.11	3.45
Max drawdown (%)	-3.12	-1.97

Risk profile

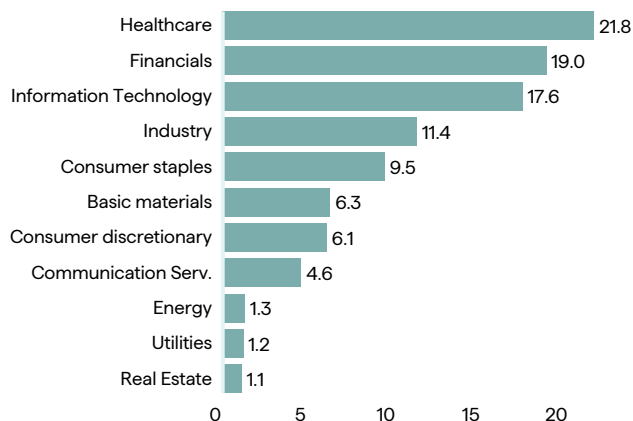




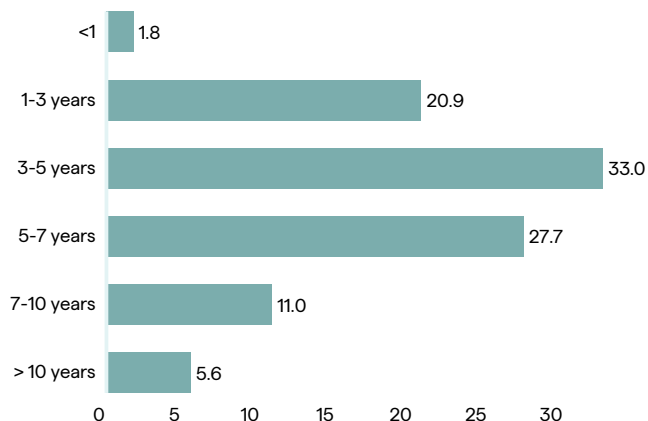
Monthly performance in CHF (%)

	2022		2023		2024		2025		2026	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index	Fund	Index
January					0.23	0.19	1.49	1.07	0.77	0.32
February					1.04	1.49	-0.07	0.04	1.23	1.18
March					2.23	2.13	-1.51	-1.49	-3.12	-1.87
April					-0.69	-0.65	-1.33	-0.49	1.69	1.23
May					0.43	0.39	1.88	1.30	1.32	1.13
June					1.13	1.53	-0.29	-0.68		
July					1.04	1.06	0.49	0.70		
August					-0.25	-0.07	0.80	0.59		
September			-0.18	0.04	0.84	0.73	0.86	0.71		
October			-1.49	-0.82	-0.09	-0.42	1.15	0.96		
November			2.38	2.31	1.70	1.94	0.60	0.32		
December			1.63	1.38	-0.12	-0.17	0.02	-0.42		
Year			2.31	2.92	7.71	8.41	4.11	2.60	1.83	1.96

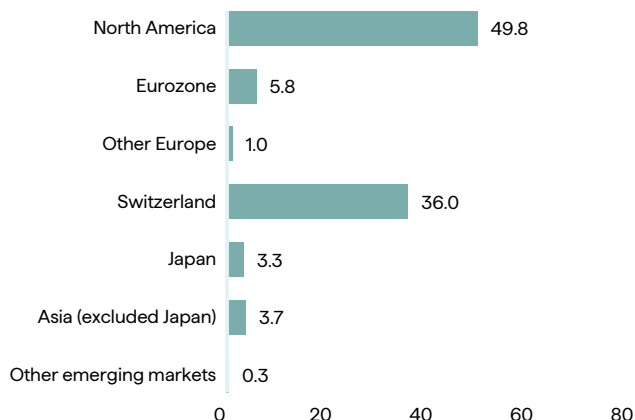
Equities : Sector breakdown (%)



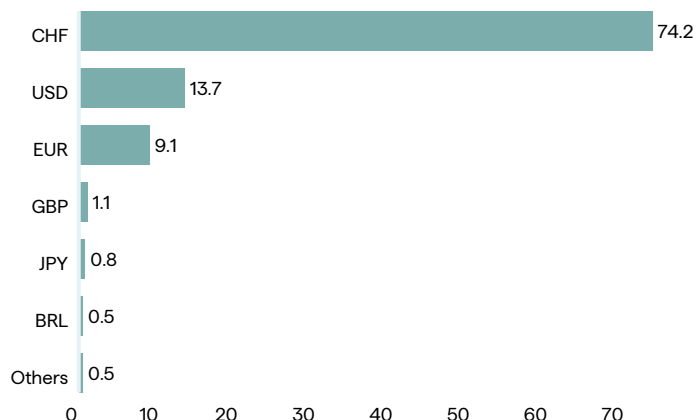
Bonds : Duration breakdown (%)



Equities : Geographic breakdown (%)

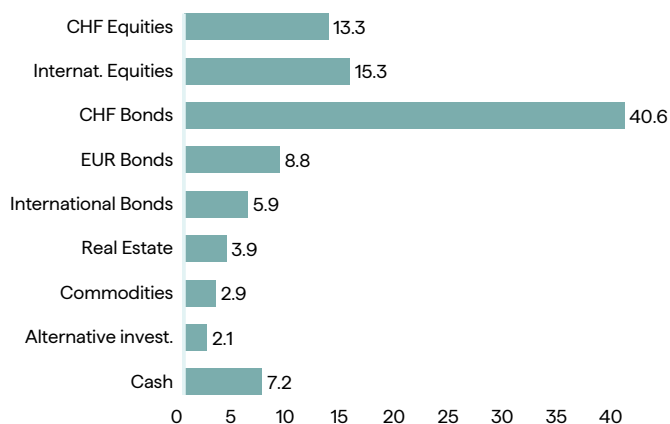


Currency breakdown (%)





Fund Asset Allocation (%)



Top 10 holdings (%)

	Fund
World Equities D (USD)	4.8
Actions Amérique du Nord I	4.2
iShares EUR aggr. Bond ESG	4.0
iShares SBI AAA-BBB Bond Index	3.4
0.50% Eidg 27.06.2032	3.1
HSBC Global Fund ICAV	3.0
ZKB Gold ETF AAH (CHF)	2.9
Actions Suisses - SMID I	2.3
BCV Liquid Alternative Beta B (CHF)	2.1
International Bond (CHF) I	1.7

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The following document is a monthly marketing sheet.

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