

AS Swiss Equity Long/Short

Monthly report

May 2024

Data as of 31/05/2024

Full Name	AS Swiss Equity Fund - AS Swiss Equity Long/Short
Funds Type	Equity Fund Long-short
Launch Date	4 th quarter 2009
NAV	CHF 127.26
Funds Size	CHF 94.8 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	CH0049041186
Securities number	4904118
Bloomberg	ASOPSW SW
Benchmark	SRC10G (SMI risk control)

Investment Strategy

AS Swiss Equity Long/Short is a long-term Swiss equity fund with an equity hedge strategy. Net market exposure can range from -100% to 200%. Short selling is done on the SMI Index (Swiss Market Index) or on SMI and SMIM stocks only. Cash can be high to preserve capital.

The objective of the fund is to achieve a steady positive return on capital, with a minimum risk of loss (maximum drawdown). The volatility of the fund is expected to be below 10%.

Performance since inception (2009)

Performance since launch-normalized



Net Long exposure last 5 years



Monthly comments

The fund was up in May by +1.2%, and its benchmark, the SRC 10G gained +5.8%. Year to date, the fund is up +0.8% while its benchmark is up +10.2%.

Financial markets rebounded strongly in May after the decline recorded in April. Central banks' monetary policies could become more accommodative, and a cycle of rate cuts could begin. Most stocks benefited from the improving markets. Quarterly results also influenced stock prices. Among the biggest increases, UBS published good results, the integration of Crédit Suisse is going well. Logitech also published results above expectations. Geberit started the year better than expected, especially in terms of its profitability.

Long positions benefitted from the rebound of the market and from the good performance of the portfolio's holdings. Shorts and the cash position limited the gains of the portfolio vs the market. The portfolio's net exposure was around 16% at the end of May.

	AS Swiss Equity Long/Short	SRC10G	HFRX (CHF)
YTD	0.8%	10.2%	
May-24	1.2%	5.8%	
Apr-24	-1.2%	-3.1%	
Mar-24	0.3%	4.5%	
Feb-24	0.5%	0.8%	
Jan-24	-0.1%	2.1%	
2023	1.4%	2.9%	
2022	-15.4%	-12.3%	
2021	2.1%		15.6%
2020	-4.2%		-4.4%
2019	8.8%		9.0%
10 years	7.5%	37.9%	
Inception	29.7%	22.0%	

Benchmark :

HFRX Equity Edge (CHF) based on HFRX Equity Edge USD (USD/CHF) compiled by ASIM until July 2022

SRC10G (SMI risk control 10) since August 2022

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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.