

# June 2024 Data as of 30/06/2024

**Full Name** 

AS Swiss Equity AS Swiss Equity Long/Short

**Funds Type** 

**Equity Fund** Long-short

**Launch Date** 

4th quarter 2009

NAV

CHF 126.57

**Funds Size** 

CHF 94.3 millions

Managers

Alexandre Stucki & Nathalie Kappeler

Dividends & Income

Reinvested

**Legal Status** 

Swiss registered investment fund

**Domicile** 

Switzerland

Currency

CHF

Liquidity

Weekly

Custodian

Administrator

Banque Cantonale Vaudoise

**GERIFONDS SA** 

**Auditor** 

**KPMG** 

ISIN

CH0049041186

**Securities** number

4904118

**Bloomberg** 

ASOPSWS SW

**Benchmark** 

SRC10G (SMI risk control)

# AS Swiss Equity Long/Short Monthly report

# 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.

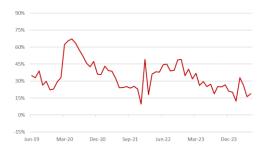
The objective of the fund is to achieve a steady positive return on capital, with a minimum risk of loss (maximum drawdown). The volatility of the fund is expected to be below 10%.

# Performance since inception (2009)

Performance since launch-normalized



### Net Long exposure last 5 years



# **Monthly comments**

The fund was down in May by -0.5%, and its benchmark, the SRC 10G lost -0.2%. Year to date, the fund is up +0.2% while its benchmark is up +10.0%.

Financial markets experienced various developments in June even if global inflation remained contained. US indices continued to be positively driven by the technology sector. In Europe, the ECB and the SNB lowered their rates by 25bp. The dissolution of the National Assembly in France destabilized the European markets due to the fear of a victory of the extreme right. In Switzerland the market ended slightly down. There was no news on individual stocks. Cyclicals, banks as well as food companies declined. Insurance and pharmaceuticals gained ground.

Long positions suffered from the decrease of some holdings like UBS, Richemont, Sika and Partners Group. Covered calls reduced losses from these names but also limited the gains from the positive performance of some holdings like ABB and Novartis. The portfolio's net exposure was less than 20% at the end of June.

	AS Swiss Equity Long/Short	SRC10G	HFRX (CHF)
YTD	0.2%	10.0%	
June-24	-0.5%	-0.2%	
May-24	1.2%	5.8%	
Apr-24	-1.2%	-3.1%	
Mar-24	0.3%	4.5%	
Feb-24	0.5%	0.8%	
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	6.8%	36.3%	
Inception	29.0%	21.3%	

#### 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

# **Contact**

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The prospectus and fund contract, the KIID, the semi-annual and annual reports are available free of

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.