

AS Swiss Equity Long/Short

Monthly report

June 2024

Data as of 30/06/2024

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 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	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 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. Cyclical, 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

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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.