

AS Swiss Equity Long/Short

Monthly report

September 2024

Data as of 30/09/2024

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 126.12
Funds Size	CHF 90.9 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 lost -0.3% in September, and its benchmark index, the SRC 10G, -1.3%. Year-to-date the fund has posted a performance of -0.1% compared to an increase of +8.8% for its benchmark.

Most financial markets were up in September due to easing measures of central banks. In Switzerland, the SNB also cut rates at the end of the month. However, the Swiss equity market did not go along with the trend and posted a decline due to the poor performance of Nestlé, Novartis and Roche, its three largest capitalizations. Roche provided information on its new molecules against obesity which did not convince investors. Following the resignation of its CEO, Nestlé is struggling to reassure. Novartis' growth in 2025-26 is likely to be lower than in 2023-24 due to the loss of patents on certain key drugs.

Covered calls limited the losses in the big caps, Nestlé, Novartis and Roche, and limited the decline of the fund versus the market. The portfolio's net exposure at the end of September was a bit below 25%.

	AS Swiss Equity Long/Short	SRC10G	HFRX (CHF)
YTD	-0.1%	8.8%	
Sept-24	-0.3%	-1.3%	
Aug-24	-0.2%	-2.3%	
July-24	0.1%	2.5%	
June-24	-0.5%	-0.2%	
May-24	1.2%	5.8%	
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	4.4%	17.7%	
Inception	28.5%	12.8%	

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.