

AS Swiss Equity Long/Short

Monthly report

December 2024

Data as of 31/12/2024

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 125.10
Funds Size	CHF 89.2 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 stable in December, 0%, while its benchmark index, the SRC 10G, was down -1.3%. Year-to-date the fund has posted a performance of -0.9% compared to an increase of +4.3% for its benchmark.

Financial markets had a negative performance in December despite central bank rate cuts. The SNB lowered rates by 50bp, more than expected. The FED's new forecasts for 2025 destabilized the markets. A stronger economy and more persistent inflation made them pencil in only two rate cuts next year. For the whole of 2024, the markets nevertheless recorded a positive performance. Financials were the winners of 2024.

Covered calls stabilized the portfolio, limiting the losses of some holdings. The portfolio's net exposure at the end of December was around 20%.

	AS Swiss Equity Long/Short	SRC10G	HFRX (CHF)
YTD	-0.9%	4.3%	
Dec-24	0.0%	-1.3%	
Nov-24	-0.1%	0.0%	
Oct-24	-0.8%	-2.8%	
Sept-24	-0.3%	-1.3%	
Aug-24	-0.2%	-2.3%	
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	3.8%	16.8%	
Inception	27.5%	16.1%	

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.