

AS Swiss Equity Long/Short

Monthly report

August 2024

Data as of 31/08/2024

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 126.45
Funds Size	CHF 91.1 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 -0.2% in August, and its benchmark index, the SRC 10G, -2.3%. Since the start of the year, the fund has posted a performance of +0.1% compared to an increase of +10.2% for its benchmark.

The beginning of the month was marked by a movement of panic on the financial markets due to fears of an economic slowdown in the United States as well as to the sharp rise of the yen which dragged Japanese equities to the bottom. Subsequently the markets more than erased their losses, reassured by the prospect of accommodating monetary policies from central banks. In Switzerland, the publication of half-year results continues. UBS showed solid results. But the biggest surprise came from Nestlé with the announcement of the resignation of its CEO.

Covered calls limited the decline in securities like Kuehne+Nagel, Logitech or UBS but also cut the winnings on other names like Nestlé and Novartis. The portfolio's net exposure at the end of August was around 25%.

	AS Swiss Equity Long/Short	SRC10G	HFRX (CHF)
YTD	0.1%	10.2%	
Aug-24	-0.2%	-2.3%	
July-24	0.1%	2.5%	
June-24	-0.5%	-0.2%	
May-24	1.2%	5.8%	
Apr-24	-1.2%	-3.1%	
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	5.6%	24.6%	
Inception	28.9%	14.9%	

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.