

# AS Swiss Equity Long/Short

## Monthly report

**March 2024**

Data as of 31/03/2024

<b>Full Name</b>	AS Swiss Equity Fund - AS Swiss Equity Long/Short
<b>Funds Type</b>	Equity Fund Long-short
<b>Launch Date</b>	4 <sup>th</sup> quarter 2009
<b>NAV</b>	CHF 127.28
<b>Funds Size</b>	CHF 94.9 millions
<b>Managers</b>	Alexandre Stucki & Nathalie Kappeler
<b>Dividends &amp; Income</b>	Reinvested
<b>Legal Status</b>	Swiss registered investment fund
<b>Domicile</b>	Switzerland
<b>Currency</b>	CHF
<b>Liquidity</b>	Weekly
<b>Custodian</b>	Banque Cantonale Vaudoise
<b>Administrator</b>	GERIFONDS SA
<b>Auditor</b>	KPMG
<b>ISIN</b>	CH0049041186
<b>Securities number</b>	4904118
<b>Bloomberg</b>	ASOPSW SW
<b>Benchmark</b>	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 slightly up in March, +0.3%, as its benchmark, the SRC 10G was up +4.5%. Year to date, the fund is up +0.8% while its benchmark is up +7.5%.

Financial markets continued to rise in March due to positive global macroeconomic data, a recovery in industrial activity in China, and solid employment data in the United States. The main central banks could soon lower their rates. The Swiss National Bank already reduced its rates by 25 basis points. Most companies benefited from the positive momentum of the markets, particularly cyclicals and financials.

Long positions benefited from the increase among others of Holcim, Givaudan and Lonza which announced the purchase of the Roche/Genentech biologics production site in the United States, which will enable it to achieve additional growth in a promising area. Shorts and the cash position limited the gains of the portfolio vs the market. The portfolio's net exposure was close to 33% at the end of March.

	<b>AS Swiss Equity Long/Short</b>	<b>SRC10G</b>	<b>HFRX (CHF)</b>
<b>YTD</b>	0.8%	7.5%	
<b>Mar-24</b>	0.3%	4.5%	
<b>Feb-24</b>	0.5%	0.8%	
<b>Jan-24</b>	-0.1%	2.1%	
<b>Dec-23</b>	0.8%	2.4%	
<b>Nov-23</b>	1.4%	3.6%	
<b>2023</b>	1.4%	2.9%	
<b>2022</b>	-15.4%	-12.3%	
<b>2021</b>	2.1%		15.6%
<b>2020</b>	-4.2%		-4.4%
<b>2019</b>	8.8%		9.0%
<b>10 years</b>	9.9%	34.0%	
<b>Inception</b>	29.7%	18.9%	

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](http://www.gerifonds.ch)), the fund management company, or at Banque Cantonale Vaudoise, Place St-François 14, 1003 Lausanne, the payment service.