

RESCAD Funds – Swiss Equity - I

Market report March 2025

The Swiss Performance Index ended the month of March 2025 with a positive performance of -2.04%.

As per the RESCAD Funds – Swiss Equity-I, the fund performed -3.18% during March 2025, whereas its reference index was down -2.04%. For the full year 2025 the fund posted +6.46% vs +8.58% for the SPI Index. Since inception, on November 29, 2019, the fund performed +33.23%, compared to the +32.54% value of the SPI Index.

The most significant positive performance contribution to the fund came from the Consumer Discretionary sector with +27 bps (underweight of -1.81% and an underperformance of -0.86%). Negative contribution to the March performance came from Materials, which apportioned a negative contribution of -14 bps (overweight of +1.80% and an underperformance of -0.37%). Financials also impacted negatively with -15 bps (underweight of -0.91% and an underperformance of -0.87%). Health Care impacted with -22 bps (underweight of -1.46% for an underperformance of -0.63%).

On an individual stock basis, relative positive contribution came from the -1.08% underweight in Cie Financiere Richemont, which contributed with +20 bps to the March monthly performance. In second place was Galderma with an overweight of +0.02% that contributed positively with +11 bps. Lindt & Sprungli was third with a +8 bps contribution, and Sandoz was fourth also with 6 bps. As per the negative contribution, Comet impacted with -21 bps (+1.23% overweight), Polypeptide impacted with -20 bps (+0.46% overweight) and Logitech an impact of -17 bps (+0.98% overweight). On an absolute basis, the 5 best performing positions in the portfolio during the month of March were Lindt & Sprungli +4.83%, Novartis +3.85%, Kardex +3.61%, Swissquote +3.11% and Galderma with +3.04%. The 5 worst performing positions were Cie Financiere Richemont with -16.65%, Logitech -16.38%, Comet -16.22%, Polypeptide -16.02%, and Straumann -13.19%

Gian Heim, Marc Bollet / Portfolio managers

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