

'Really unique' Swiss equity fund launches

Norbert Bernhard's new fund excludes most Swiss stocks for having business models which are too international.



BY FERGUS HORSFALL

For years, evangelists for the Swiss stock market have celebrated the international reach of its companies.

But for Norbert Bernhard, this can leave investors overexposed to geopolitical trouble elsewhere.

Today, he launched Der Schweiz-Fonds, an investment strategy targeting a purer focus on the domestic economy than rival products.

'This is really unique. It's the first and only real Swiss equity fund,' he told Citywire.

Bernhard, who came up with the idea and operates as the fund's promoter, has given all the stocks in the fund a 'Swissness' score out of 10. Any stocks with less than a nine are not allowed in the fund. This rules out most of the stocks listed in Switzerland, from heavyweights such as Nestle, Roche and Novartis to a long list of smaller companies too.

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The companies which pass the filters for exclusion, which also include financial analysis and ethical investing rules, receive a weighting which is proportional to their market capitalisation.

The result is a portfolio invested across a broad range of companies, from cantonal banks to micro-cap cable car companies which trade over the counter on the OTX Berne exchange.

Bernhard believes it fills a gap in the market.

'It made me angry that investors don't have a chance to invest in real Swiss companies unless they invest directly. And on the Berne Stock Exchange, it's virtually impossible for individual investors for cost reasons.'

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He is blunt in his assessment of the competition.

'All these Swiss small- and mid-cap funds, they've got it all wrong. You might almost call them fake funds. They are not Swiss funds. They are all international.'

Swissness score

Bernhard had to whittle down from over 400 companies listed on the SIX Swiss Exchange and OTX in Berne.

This required plenty of work.

Bernhard analysed a wide range of public financial data, but also sent questionnaires to companies which looked like they might qualify for inclusion.

'For banks, for instance, those included questions like, what's the share of customers domiciled in Switzerland with regard to assets under management.'

Banks typically won't be at 100%. For example, the fund invests in Berner Kantonalbank, around 97% of the customers of which live in Switzerland. This is pure-play enough to count for a 10/10 'Swissness' score.

'If they missed the target of at least 90% based in Switzerland, they were out of the question,' Bernhard said.

Wealth management group VZ Holding is one of the larger holdings, as it has a market capitalisation of over CHF 6bn.

The foreign business lines are not yet a large enough proportion of the overall company to rule it out, but it will remain under observation.

Not all companies were willing to fully disclose the information which Bernhard requested.

'Maybe a half dozen didn't answer properly. They just tried to answer around my question. If it wasn't clear, they were excluded from the portfolio,' he said.

Only around 50 companies survived this far. Then, the portfolio was whittled down further with analysis on environmental and animal treatment criteria.

These are relatively stringent. As well as excluding fossil fuels, coal, nuclear and weapons companies, there is no animal testing, which rules out various pharmaceutical companies. It's a cause close to the heart of Bernhard, who also runs an animal welfare foundation.

Julius van Sambeck, an asset manager with a longstanding interest in sustainable investing, is an adviser to the fund. He explained that companies such as Sonova and Galderma are generally marked as being free of animal testing by ESG ratings agencies, but that relies on limited exemptions for research.

'I think the ESG rating agencies to date are not doing a good job when it comes to this exclusionary criteria,' Van Sambeck said.

The third stage is a financial analysis, which filtered for companies with compounded earnings per share growth of around 5-6% per year over the last decade.

At the end, around 30 stocks made it into the Ucits fund, which is managed by Gamma Financials, a boutique asset manager based in Zug.

The result is a portfolio with a strong allocation to financials and real estate, alongside a range of exciting niche businesses.

These include Meier Tobler Group, which Van Sambeck called 'a really nice company for climate adaptation. They do a lot of heating and sanitary systems in homes in Switzerland.'

One of Van Sambeck's favourite holdings is Geoterra, an engineering company for geomatics and construction.

'A great chunk of their book is Swiss railway projects,' he said.

International appeal

The fund is intentionally defensive. According to backtests by the team, it was very resilient when US President Donald Trump's tariff announcements led to slides in major stock markets around the world.

While the fund is strongly focused on the domestic Swiss economy, Van Sambeck thinks it could also appeal to investors from abroad, who could be looking for a defensive exposure to Swiss-franc-denominated equities.

'Wealth managers that have a lot of foreign clients in Switzerland are definitely a target of the fund... we will actively target the German market in the very near term with the product.'

The fund is Swiss-domiciled, with an institutional share class with a total expense ratio of 0.95% per year for buyers who invest at least CHF 500,000.

The inclusion of a host of smaller companies means it would be difficult for the fund to ever scale to, say, a billion francs. Bernhard has a mid-term goal to raise CHF 100m.

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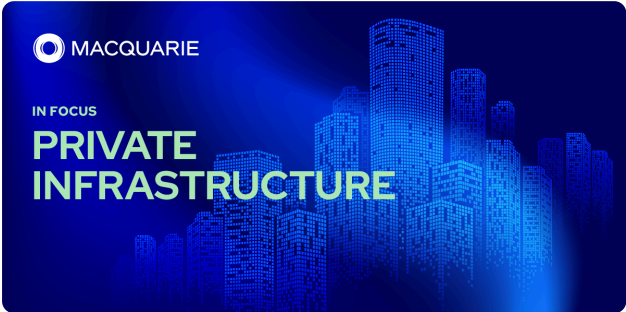
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