



Popso (Suisse) Investment Fund SICAV: among the best CHF funds in 2023 according to CFS Rating

CFS Rating is an independent company that, thanks to a proprietary rating methodology and with the aim of determining which are the best funds in each category placed in Italy, analyses more than 12,000 investment funds each year.

The company's high level of know-how, combined with the total independence of its judgments, meant that *Il Sole 24 Ore*, Italy's leading financial information daily, adopted CFS Rating's methodology as the Italian rating standard for mutual funds and SICAVs.

At the end of the analysis, the funds with the best risk-return ratio are collected by CFS Rating in the "**The 300 Best Funds**" directory.

It is with great pleasure that we inform you that Popso (Suisse) Investment Fund SICAV is present in the 2024 edition with no less than two funds, both in Swiss francs and managed by BPS (SUISSE).

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Below we present the award-winning funds.



POPSO (SUISSE) –

SWISS CONSERVATIVE

Category

Balanced – Bond Orientation



COMMENT BY THE MANAGERS:



Pietro Codoni and Michelle Moro, co-managers of the fund:

The Swiss bond market was very resilient during 2023, outperforming the major global bond indices for almost the entire year, as the domestic curve remained much more stable than the others. However, this trend was reversed in the very last weeks of the year, when the major global curves staged a downward movement of impressive

speed and magnitude. Duration was a rewarding component within the fund as was credit as spreads tightened significantly.

The Swiss stock market also experienced a positive year. However, the underperformance of this market compared to the major European and American indices should be noted. There are mainly two reasons for this. The first is the very disappointing performance of two of the index's most important stocks, namely Nestlé (-7%) and Roche (-13%). The second is the continued appreciation of the Swiss franc (CHF), especially against the euro, which had a negative impact on the valuation and performance of stocks. Contributing to the fund's good performance was the overweight held on certain positions that had a particularly good year, such as ABB (+37%), Adecco (+46%) or UBS (+56%).

We expect 2024 to be still very volatile, with central banks having to find the right balance between a monetary policy designed to tackle inflation and one more conducive to an economic recovery. One segment that could benefit from a possible economic recovery could be industrials as well as small- and mid-capitalisation companies, where we are currently overweight. In this context of low visibility, the portfolio remains well diversified.

CFS RATING ANALYSIS:

This is a balanced fund with a bond orientation managed by BPS (SUISSE), with an equity exposure that is usually around 30% of the total portfolio and may not exceed 40%. An interesting aspect of the equity portfolio is that it does not follow the relative weights of the stocks within the Swiss stock exchange index, but tends to be more evenly distributed among the various stocks, and therefore significantly underweight the top three stocks on the Swiss stock exchange, Nestlé, Novartis and Roche. The fund's benchmark is composed of 65% of the Swiss Bond Foreign AAA-BBB (1-5 years) index, which consists of Investment Grade bonds and 25% from the Swiss Leader Index which is composed of the top 30 Swiss equities, but with a limit on the weight of individual stocks, 5% from the SPlex SLI Total Return and 5% cash.



Plus: This fund is suitable for the investor who wants a balanced exposure to Swiss franc financial assets without any particular surprises.

FUND CHARACTERISTICS:

The fund invests, in accordance with the principle of risk diversification, in bonds denominated in Swiss francs or, up to a maximum of 40% of the sub-fund's assets, in shares issued by companies listed in Switzerland. The fund is actively managed with the following benchmark index: 5% FTSE 1-Month Switzerland Franc Eurodeposit LCL, 65% Swiss Bond Index SBI Foreign AAA-BBB 1-5 Total Return, 25% SLI SWISS LEADER PERFORM and 5% SPlex SLI Total Return.

Investment Manager:	BPS (SUISSE)
Minimal investment:	CHF 50
Classes available:	B: Accumulation of income
ISIN:	LU1939259955
Management fee:	1.00%
Risk (1 - Min / 7 - Max)	3
Return 2023	CHF: +5.12% (EUR: 11.79%)

More information is available on the website www.popsOfunds.com and at any branch of the Banca Popolare di Sondrio Group.



POPSO (SUISSE) – **SWISS EQUITY**

Category

Equity Europe – Switzerland



MANAGER'S COMMENT:



Pietro Codoni, Fund Manager:

2023 was a particularly positive year for equity markets and the Swiss equity market was no exception (SPI +12.8% in EUR), although it underperformed the main European and American indices. There were two main reasons for this: the first was the very disappointing performance of two of the index's main weights, namely Nestlé (-7%) and Roche (-13%), which alone accounted for more than a quarter of the SPI Index; the

second was linked to the continued appreciation of the Swiss franc, especially against the euro, which had a negative impact on the valuation of companies and their earnings performance. The fund's good performance, both in absolute and relative terms to its benchmark index, was due in particular to the decisions, which proved to be correct, to underweight Nestlé and Roche and to overweight UBS, which was on the upswing following the acquisition of rival Credit Suisse, and Holcim, global leader in construction materials.

We expect a still very volatile 2024, with central banks having to find the right balance between a monetary policy designed to tackle inflation and one more favourable to economic recovery. One segment that could benefit from the eventual recovery could be industrials, as well as small- and mid-capitalisation companies, where we are currently overweight. However, in this context of low visibility, the portfolio remains very well diversified in order to cope with any adverse scenarios.

CFS RATING ANALYSIS:

The sub-fund invests in the Swiss equity market through an active management approach that focuses on company fundamentals, while also integrating analysis of ESG factors into the investment process. Compared to the MSCI Switzerland NTR, the CFS category index and the benchmark used for the analysis, the fund has a good correlation and is slightly "defensive"; the track record of the last 16 months is particularly appreciable, a period in which management has been able to generate alpha with good continuity thanks to the positive contribution of sector diversification and above all thanks to quality picking. Volatility is kept under control and is lower than both the average of competitors (among the best at three years) and the category index.

Plus: *Among the best funds in the category in terms of risk-return ratio.*



FUND CHARACTERISTICS:

The fund invests in large-, medium- and small-capitalisation Swiss companies in accordance with the principle of risk diversification. The investment process is based on fundamental analysis and includes an analysis of environmental, social and governance (ESG) factors for the definition of the investment universe and corporate valuation. The reference index is the SPI (Swiss Performance Index).

Investment Manager:	BPS (SUISSE)
Minimal investment:	CHF 50
Classes available:	B: Accumulation of Income
ISIN:	LU2248439684
Management fee:	1.50%
Risk (1 - Min / 7 - Max)	4
Return 2023	CHF: +8.90% (EUR: 15.81%)

More information is available on the website www.popsodefunds.com and at any branch of the Banca Popolare di Sondrio Group.



WARNING

This is a marketing communication. Please consult the Prospectus, the Key Investor Information Document (KID) and the MiFID documentation before making an investment decision. These documents are available at www.popsosfunds.com, at the offices of Banca Popolare di Sondrio (SUISSE) SA (hereafter BPS (SUISSE)) and Banca Popolare di Sondrio S.p.A. or at Carne Global Fund Managers (Luxembourg) S.A.

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Performance figures do not take into account any fees or expenses that may be applicable and charged when units are issued and redeemed.

Fund characteristics

The investment described is actively managed and the benchmark index is shown for comparative purposes only. The investment concerns the purchase of shares in a SICAV/shares in a fund and not the underlying assets.

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