

# HOW MADE OF SWITZERLAND FUND

Factsheet – June 2024

## Investment objective

The objective of the sub-fund is to achieve long-term above-average capital growth by investing in securities and other investments in accordance with the principle of risk diversification.

The sub-fund is actively managed and is not orientated towards any benchmark. In order to achieve its investment objective, the sub-fund invests its assets primarily (at least 51%) in equity securities and rights (shares, shares with warrants, etc.) of Swiss companies.

## General Information

Name HOW Made of Switzerland Fund  
 Share class CHF I  
 ISIN LI1342555136  
 Launch date 15.05.2024  
 Fund size CHF 10.2mn  
 Last NAV CHF 99.83  
 Fund type UCITS  
 Investment zone Switzerland  
 Use of proceeds Accumulation  
 SRI according to KID 20.05.2024



## Fees

Issue premium none  
 Redemption charge none  
 Management fee max. 1.25%  
 Performance fee yes  
 High watermark yes  
 Hurdle rate no

## Historical performance

Due to the fact that this unit class has existed for less than twelve months, no performance data is displayed.

## Monthly performances

Year	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	-0.17%				0.44%	-0.61%						

\*Since 15.05.2024

## Breakdowns

### Top 5 Holdings

Nestle	3.89%
Lindt & Sprüngli	3.71%
Roche	3.31%
Lonza	2.65%
Novartis	2.57%

### Key figures

High reached (06.06.2024)	101.48
Low reached (17.06.2024)	99.63
Volatility p.a.	7.32%
Max drawdown	-1.82%

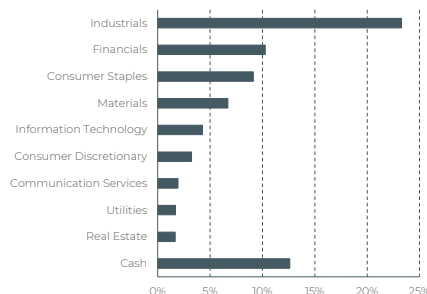
### Top 5 contributors

Roche	0.25%
Swiss Life	0.13%
Siegfried	0.13%
Novartis	0.12%
VAT Group	0.10%

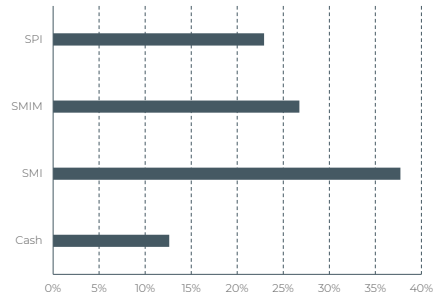
### Top 5 detractors

Sika	-0.18%
Kardex	-0.13%
Straumann	-0.11%
UBS	-0.09%
Nestlé	-0.08%

## Sectors



## Indices



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## Fund Comment

*“And the winds and the waves are always on the side of the ablest navigators”. Edward Gibbon*

**Logbook, 30 June 2024:** during these 30 days the navigation has been complicated, requiring a significant effort from the entire crew to maintain the predetermined course.

The route along European coasts proved to be more difficult than expected despite the first interest rate cut by the ECB. Indeed, during the first weekend of June, the results of the European elections generated a strong perturbation with stormy winds originating from the French coast, which brought many clouds over the European financial markets, especially on the French side. On the positive side, the Swiss Central Bank surprised the markets with a new interest rate cut of 25bps to 1.25%.

Against this unpredictable scenario, the HOW Made of Switzerland Fund managed to weather the storm, closing the month with -0.61%, while the SMI returned -0.06% and the SMIM had to concede -1.85%.

Performance has been positively supported by Roche, Swiss Life, Siegfried, Novartis and VAT Group, while SIKA, Kardex, Straumann, UBS and Nestlé suffered the most from the adverse conditions.

During June, the fund raised around CHF3.5mn, which was partially invested to complement the existing portfolio. On top of that, a new position was added to the portfolio, namely BKW, a power integrated company.

At the end of the month, our portfolio was invested at 87.36%. Volatility stood at 7.04%.

Focusing on the macroeconomic environment and rattling off the main indicators and data published in June, the Swiss economy remains fairly solid, but still has some fragilities. The Swiss people continue to look to the future with some apprehension, at least on the economic front: consumer confidence remains at a low level and concerns about job security have increased significantly. In May, the indicator calculated by SECO stood at -38.0 points, essentially at the same level as in April and March. On an annual basis, there was a slight improvement (+1.7 points), but no positive values have been recorded since 2021; households remain reluctant to make large purchases.

When it comes to the trade balance, after three months of growth, exports decreased in May, although they remained at high levels. Imports also suffered, and to an even greater extent. The negative increase is attributable to the decline in chemicals and pharmaceuticals. Having said that, there is also positive input to take into consideration: the KOF Economic Barometer rose a little in June and remained within a slightly above-average range, which means that the Swiss Economy should continue recovering, little by little, over the coming months.

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