

HOW MADE OF SWITZERLAND FUND

Factsheet – August 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 10.6mn
Last NAV	CHF 102.96
Fund type	UCITS
Investment zone	Switzerland
Use of proceeds	Accumulation
SRI according to KID 20.05.2024	<div style="display: flex; gap: 5px;"> 1 2 3 4 5 6 7 </div>

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	2.96%				0.44%	-0.61%	2.95%	0.18%				

*Since 15.05.2024

Breakdowns

Top 5 Holdings

Lindt & Sprüngli AG	3.80%
Nestlé SA	3.69%
Roche Holding AG	3.65%
Lonza Group AG	2.88%
Bachem Holding AG	2.67%

Key figures

High reached (30.08.2024)	102.96
Low reached (06.08.2024)	97.51
Volatility p.a.	10.47%
Max drawdown	-5.12%

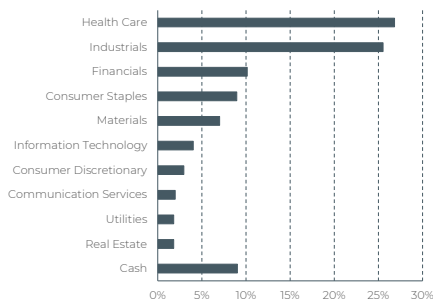
Top 5 contributors

Straumann Holding	0.22%
Zurich Insurance Group AG	0.20%
Siegfried Holding AG	0.19%
Sonova Holding AG	0.14%
Swiss Prime Site AG	0.14%

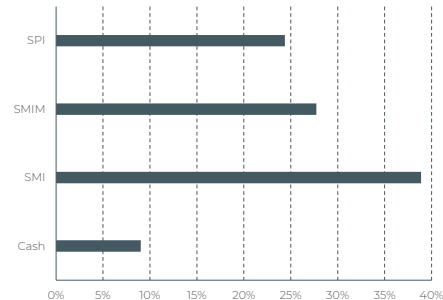
Top 5 detractors

Interroll Holding AG	-0.16%
Tecan Group AG	-0.13%
Lonza Group AG	-0.13%
Inficon Holding AG	-0.11%
Galenica AG	-0.08%

Sectors



Indices



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Fund Comment

"Life is like the sea, you can either watch it from the shore or sail through it, enjoying its immense beauty, even if by doing so, you risk encountering a storm." - Omar Falworth

Logbook, August 31, 2024. The captain's worst fears, detailed in the previous logbook entry, have sadly come to pass. After enjoying smooth and prosperous sailing throughout the month of July, the crew was caught completely off guard by a sudden and fierce storm that struck in the early days of August. What had been a journey marked by calm seas and favorable winds quickly turned into a battle for survival against the elements. The storm began brewing off the coast of the United States, triggered by a macroeconomic report on American employment that was far worse than expected. This news sent shockwaves through the markets, sparking a frenzy of selling driven by fears of an imminent economic downturn - a hard landing - and potential delays in the Federal Reserve's fiscal policy response. But the storm's fury did not end there. Like a tempest gaining strength, it was further fuelled by escalating geopolitical tensions in the Middle East, particularly following an aggressive Israeli operation in Iran. These events combined to create a perfect storm, one that tested the resilience and resolve of everyone on board.

The entire crew, although not new to such situations, found themselves at the mercy of this perfect storm. The captain did everything in his power to steer the ship, striving to protect his men and guide them to calmer waters. These were incredibly tough days with significant losses, but the crew's tenacity, aided by occasional glimpses of light along the course, managed to bring home a small profit by the end of the month.

In this extremely challenging and volatile environment, the HOW Made of Switzerland Fund closed the month with a gain of +0.18%, while the SMI Index posted a positive performance of +0.97%, and the SMIM Index +0.76%.

Among the top positive contributors for the month, we find Straumann, Zurich Insurance, Siegfried, Sonova and Swiss Prime Site, while Interroll, Tecan, Lonza, Inficon and Galenica have been the most heavily penalized during the storm.

After approximately 108 days at sea, the captain takes stock with his crew. Since the beginning of the journey, the HOW Made of Switzerland Fund has achieved a positive performance of +2.96%, while the SMI Index +4.52% and the SMIM Index +1.71%.

After making the necessary adjustments in the previous month, the captain felt confident that his portfolio was enough prepared to brave the stormy seas ahead. With unwavering resolve, he decided that no further changes were needed throughout the month of August. And so, by the end of the month, the portfolio stood firm, invested at 90.98%, with an annual volatility of 10.47%. It was as though the captain's steady hand had guided the ship through the tempest, keeping it on course amidst the wild waves and roaring winds.

On a macroeconomic level in Switzerland, data released by the port authority recorded a decrease in inflation in July. Prices fell for the first time after seven consecutive months of increases. On an annual basis, inflation stood at 1.3% in July, the same trend as in June. The Consumer Price Index dropped by 0.2% compared to the previous month, thanks to a decrease in prices for international vacation packages and air travel. Clothing prices fell due to sales. Conversely, prices for hotel services, fruits and vegetables, and car rentals increased.

Additionally, the data published for the second half of the year shows slight growth in the Swiss economy, up 0.5% on an adjusted basis between April and June, compared to the first quarter. According to SECO estimates, the increase in GDP was particularly driven by industry and services. Industrial production rose by 7.3% in the second quarter. The construction sector, during the same period, recorded much more modest growth of +0.8%, driven by civil engineering at +10.8%. The final positive note from the data published in August is that the Confederation revised downward the financing deficit for 2024. However, clouds are gathering over the labour market and the trade balance, and the climate for SMEs remains rather unfavourable due to a weak global outlook.

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