

# HOW MADE OF SWITZERLAND FUND

Factsheet – September 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 102.47							
Fund type	UCITS							
Investment zone	Switzerland							
Use of proceeds	Accumulation							
SRI according to KID 20.05.2024	<table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> <td>6</td> <td>7</td> </tr> </table>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

## 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	2.47%				0.44%	-0.61%	2.95%	0.18%	-0.48%			

\*Since 15.05.2024

## Breakdowns

### Top 5 Holdings

Lindt & Sprüngli AG	3.72%
Sika AG Rg	3.71%
Nestle SA	3.46%
Roche Holding AG	3.46%
Lonza Group AG	2.78%

### Key figures

High reached (02.09.2024)	102.97
Low reached (06.08.2024)	97.51
Volatility p.a.	10.02%
Max drawdown	-5.12%

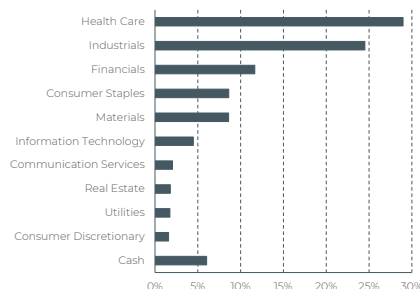
### Top 5 contributors

Straumann Holding	0.24%
Bossard Holding AG	0.16%
Givaudan AG	0.14%
Sika AG	0.14%
Partners Group Holding AG	0.11%

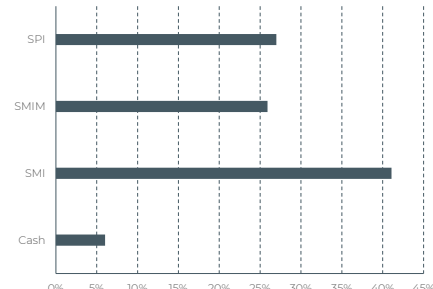
### Top 5 detractors

Bachem Holding AG	-0.28%
Nestlé SA	-0.24%
Kuehne + Nagel Interntional AG	-0.24%
Roche Holding AG	-0.21%
Novartis AG	-0.11%

## Sectors



## Indices



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## Fund Comment

*"I look at the sea, which yesterday was like a sheet of steel, boundless, merging seamlessly with the sky, and today it has returned to being the sea, alive, rippled, pulsing. Like life: never the same, never monotonous, always unpredictable." – Susanna Agnelli*

Logbook, September 30, 2024 - Once upon a time, in the enchanting realm of the financial seas, the fierce battle fought during the previous month was but a whisper of the tempestuous events that unfolded in the last thirty days. Just when the calm had returned, and the brave crew was enjoying a well-deserved respite, ominous squall lines appeared on the horizon. These lines, stretching for hundreds of kilometres, summoned sudden gusts of wind, shifting breezes, and torrential rains, catching the crew unawares.

Far beyond the Atlantic, macroeconomic forces, weaker than expected, stirred doubts about the Federal Reserve's timely policies, intertwining with an ever-tightening geopolitical front. These atmospheric phenomena conjured extreme events, causing a significant spike in volatility. Yet, the panic subsided swiftly, allowing the markets to unfurl their sails and harness the favorable winds.

In this unpredictable backdrop, the Swiss stock market witnessed its two principal indices dancing in a non-harmonious rhythm. The SMI Index first succumbed to a loss of over 4% before tempering its decline to -2.15% by month's end. Meanwhile, the Mid Cap index, known as the SMIM, experienced a descent of 4.73% before rebounding vigorously, concluding the month in positive territory at +0.97%.

Within this uncertain tapestry, our steadfast Commander valiantly managed to limit the damage, though he could not entirely erase the losses incurred throughout the month. The HOW Made of Switzerland Fund closed the month with a modest contraction of 0.48%.

Throughout this month of duality on the high seas, the Commander and his courageous crew hastily lowered the sails, shedding positions most vulnerable to the macroeconomic storm. They executed brave manoeuvres by implementing short futures contracts on the SMI Index. These heroic actions shielded them from the raging tempest, and as the clouds finally began to part, the Commander ordered the closing of their protective positions and the resumption of previously reduced stakes. This strategy led to a net exposure of 93.98%, an increase of 3% from the month before, while the portfolio's annual volatility settled at 10.02%, slightly lower than the previous month.

As foreshadowed in last month's log, the Swiss economy accelerated in the second quarter, growing by 0.5% compared to Q1. According to the latest forecasts from the State Secretariat for Economic Affairs, growth in 2024 is expected to be slightly below the long-term average, with a modest acceleration anticipated in 2025. The SECO forecasts growth of around 1.2% in 2024 and 1.6% in 2025.

However, the tale took a sorrowful turn with the unemployment data, which rose to 2.4% in August from 2.3%. Exports also confirmed a decline for the second consecutive month, contracting by 1.2% from July.

On a brighter note, inflation eased from 1.3% to 1.1% in August. Thanks to this ongoing decline, the Swiss National Bank enacted a third interest rate cut, now setting it at 1%.

In a final stroke of good fortune for the Swiss macroeconomic landscape, Switzerland and the EFTA countries, after 16 years of negotiations, successfully concluded a free trade agreement with India.

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