

# HOW MADE OF SWITZERLAND FUND

Factsheet – October 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 10.0mn							
Last NAV	CHF 98.07							
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	-1.93%				0.44%	-0.61%	2.95%	0.18%	-0.48%	-4.29%		

\*Since 15.05.2024

## Breakdowns

### Top 5 Holdings

Lindt & Sprüngli AG	3.67%
Roche Holding AG	3.63%
Nestle SA	3.53%
Sika AG Rg	3.38%
Lonza Group AG	2.94%

### Key figures

High reached (02.09.2024)	102.97
Low reached (06.08.2024)	97.51
Volatility p.a.	9.64%
Max drawdown	-5.12%

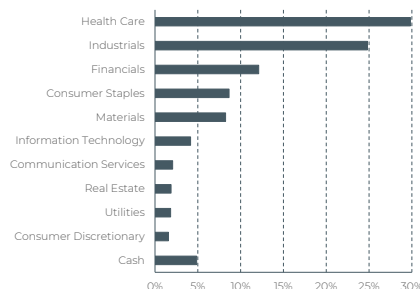
### Top 5 contributors

Sandoz AG	0.23%
Accelleron Industries AF	0.09%
Sonova Holding AG	0.07%
Schindler Holding AG	0.05%
R&S Group Holding AG	0.04%

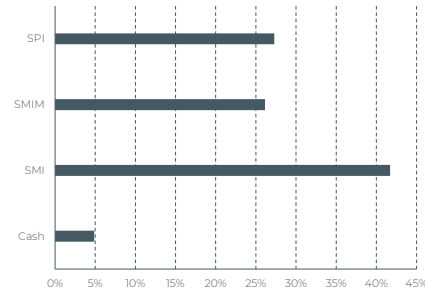
### Top 5 detractors

Sika AG	-0.52%
Straumann Holding	-0.44%
Givaudan AG	-0.31%
VAT Group	-0.30%
Bossard Holding AG	-0.26%

## Sectors



## Indices



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## Fund Comment

*"The sea may rage, and the winds may howl, but a determined crew will always find a way through the storm."*

### Captain's Log, October 31, 2024 -

In this October voyage, the journey began under fair conditions. The first three weeks welcomed us with calm seas and a steady breeze, gently pushing us forward as the sky held its reassuring blue. Our ship, well-provisioned and prepared, moved confidently across the waves. Yet, as often happens on the high seas, the weather took a sudden, ominous turn.

A distant storm began to stir over the Americas, its dark clouds gathering in response to the rumblings of upcoming elections. Like a giant awakening, the winds began to shift. The Republican candidate's talk of tariffs and fiscal policies sent out ripples that churned the sea itself, while whispers of inflation brewed like thunder on the horizon. Suddenly, the reliable winds turned against us, and the waves rose up, no longer willing to cooperate with our course. The ship's deck tilted and heaved, and the crew braced themselves as the journey grew more treacherous with each passing day.

As the storm reached its height, fierce winds lashed the ship and waves battered the hull, robbing us of the distance we had painstakingly gained in the first half of the month. The commander, seasoned yet weary, notes in his log how the relentless squalls left neither him nor his crew room to catch their breath. Like a relentless adversary, the storm dragged us down into losses we had worked so hard to avoid.

Amidst this tempest, the Swiss stock market's SMI Index showed the strain, delivering a negative performance of -3.09%, while the SMIM index dipped even further to -3.54%. The HOW Made of Switzerland Fund, tossed on these fierce waves, marked a loss of -4.29%. Even the sturdy shipmates SIKA and Straumann, whose solid results seemed like anchors of hope, couldn't keep us fully afloat. The mood darkened further as Givaudan, especially vulnerable to inflation's cruel gusts, along with the underwhelming VAT Group and Bossard Holding, pulled our bearings further from safe shores. But glimmers of encouragement appeared in those steady hands of Sandoz, Accelleron, Sonova, Schindler, and R&S Group Holding, like lights flickering against the storm's edge.

Throughout this October voyage, the commander kept a firm hand on the helm, holding a steady course without changing the portfolio's direction. In two instances, however, he reached for emergency tools: PUT options, deployed as carefully as lifelines, on two industrial firms poised for quarterly reports. These allowed the ship to ride out some of the roughest waters with less damage, even as the world's markets, in their unpredictable currents, didn't always reward the strong signals sent by Swiss companies.

As the month closed, our equity exposure stood at 95.13%, with one-year volatility at 9.64%.

Looking beyond our ship's rail, the broader seas showed challenges aplenty. Switzerland's economy, according to the KOF, seemed to drift, with manufacturing, financial and insurance services, hospitality, and construction all in decline. The KOF barometer dipped below 100 points for the first time since January, signalling caution. Demand on distant shores, especially North America, waned, and Europe, frail in her current state, offered little promise. Even our exports, usually a reliable current, saw a downturn in the third quarter, with a -4.3% decline from the previous quarter, and imports shrank by -2.9%. Nearly all sectors struggled, notably the chemical and pharmaceutical industries, which fell by -6%, while the machinery, electronics, watchmaking, and precision instrument sectors fought their own battles with smaller losses. The metal sector, however, remained hardest hit, trailing behind at -7.9%.

Inflation, meanwhile, subsided further. September's annual rate stood at just 0.8%, the lowest since July 2021, even as the labour market, though resilient, began to show faint cracks with an unemployment rate rising to 2.5%.

October has drawn to a close, with our vessel battered but intact, sailing on into the unknown waters of November.

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