

HOW MADE OF SWITZERLAND FUND

Factsheet – November 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 98.72							
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
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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	-1.28%				0.44%	-0.61%	2.95%	0.18%	-0.48%	-4.29%	0.66%	

*Since 15.05.2024

Breakdowns

Top 5 Holdings

Lindt & Sprüngli AG	4.06%
Roche Holding AG	3.44%
Nestle SA	3.29%
Lonza Group AG	2.89%
Galderma Group Rg	2.70%

Key figures

High reached (02.09.2024)	102.97
Low reached (19.11.2024)	97.14
Volatility p.a.	9.70%
Max drawdown	-5.66%

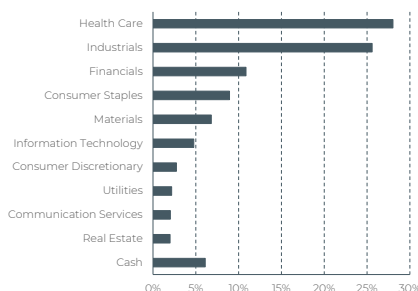
Top 5 contributors

Swiss RE AG	0.29%
Galderma Group AG	0.20%
Zurich Insurance AG	0.17%
Swissquote Group Holding AG	0.17%
Accelleron Industries AG	0.11%

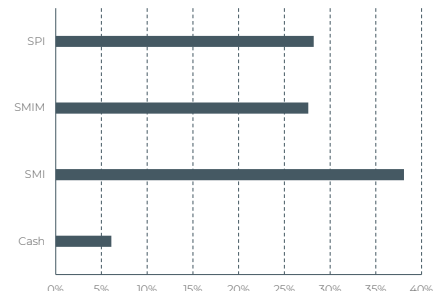
Top 5 detractors

Nestle SA	-0.25%
Roche Holding AG	-0.24%
Swisscom AG	-0.18%
Givaudan AG	-0.17%
Sika AG Rg	-0.16%

Sectors



Indices



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Fund Comment

"The true test of a captain is not in calm waters but in the crashing waves of uncertainty" - Jodi Picoult

Captain's Log, November 30, 2024

Our journey through November unfolded under the banner of uncertainty, with the seas shifting dramatically from calm to stormy. The crew, weary and disheartened after October's tempests, found little reprieve, as the captain foresaw a path fraught with further challenges. The looming American presidential elections and escalating geopolitical tensions loomed like dark clouds on the horizon, demanding extraordinary resolve and strategy.

In the month's early days, the ship sailed swiftly, reclaiming ground lost in the prior month. But just as hope began to blossom, a storm appeared on the horizon. Fierce winds rose, battering the vessel and threatening its course. Yet, with great bravery, the captain commanded bold defensive manoeuvres to steady the ship against the swelling waves. When the moment came, he gave the rallying cry to unfurl the sails, harnessing the unruly winds to propel the ship back onto its course.

In this battle for survival, the HOW Made of Switzerland Fund emerged triumphant, delivering a positive return of 0.66% in November, outperforming the SMI Index, -0.24%, and the SMIM Index, -0.31%. The heroes of this tale were Swiss RE, Galderma Group, Zurich Insurance, Swissquote, and Accelleron Industries, while the laggards - unable to meet the challenge - were Nestlé, Roche, Swisscom, Givaudan, and SIKA.

The logbook recalls intense days between November 12 and 13, when the captain, sensing imminent danger, ordered a sharp reduction in exposure by 14.26%, simultaneously deploying reserves to acquire three bonds. This daring manoeuvre bought precious time, allowing the crew to prepare for a counteroffensive as conditions improved. In the days that followed, exposure was cautiously increased, first to 87.68%, and then decisively on November 21 with an additional 6.76%, closing the month with a net equity exposure of 94.44%.

As the month ended, volatility remained steady, painting a complex but navigable picture of the seas ahead.

The economic winds carried mixed tidings in November. The KOF Economic Barometer brightened, rising by 2.1 points to 101.8, hinting at a gentle upswing in Switzerland's prospects. Industries such as manufacturing, construction, financial services, and hospitality contributed to this hopeful atmosphere, buoyed by steady production and brimming order books. Yet, foreign demand dimmed the horizon slightly, tempering the optimism.

Meanwhile, Switzerland's GDP growth slowed, with a 0.2% increase quarter-on-quarter and 1.3% year-on-year. Commerce (+1.4%), construction (+0.9%), and consumer activity (+0.5%) lent their strength, but industrial sectors, including the pivotal chemical and pharmaceutical industries, faced headwinds.

Inflation continued its gradual retreat, and the labour market remained steady, holding firm amidst the swirling tides of change.

Though stormy seas persist, November whispers of resilience and cautious hope, as the ship sails onward into an uncertain yet promising future.

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