

HOW MADE OF SWITZERLAND FUND

Factsheet – February 2025

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 10.7mn							
Last NAV	CHF 103.15							
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
2025	5.95%	5.88%	0.07%									
2024	-2.64%				0.00%	-0.61%	2.95%	0.18%	-0.48%	-4.29%	0.66%	-1.38%

*Since 15.05.2024

Breakdowns

Top 5 Holdings

Nestlé AG	4.48%
Lindt & Sprüngli AG	4.26%
Roche Holding AG	3.78%
Novartis AG	3.11%
SIKA AG	2.63%

Key figures

High reached (13.02.2025)	104.64
Low reached (20.12.2024)	96.22
Volatility p.a.	9.19%
Max drawdown	-6.56%

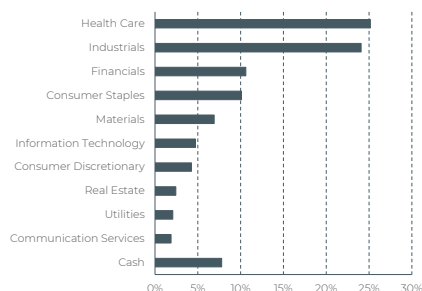
Top 5 contributors

Nestlé AG	0.36%
Lindt & Sprüngli AG	0.33%
ALSO Holding AG	0.20%
Zurich Insurance Group AG	0.17%
Roche Holding AG	0.17%

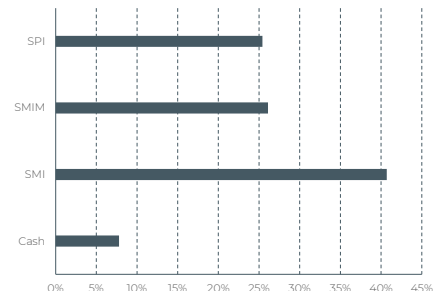
Top 5 detractors

Sandoz Group AG	-0.25%
Sonova Holding AG	-0.17%
Siegfried Holding AG	-0.12%
Straumann Holding AG	-0.12%
R&S Group Holding AG	-0.11%

Sectors



Indices



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Fund Comment

"Amid shifting currents and uncertain skies, true strength lies in reading the sea, not in trying to tame it."

Logbook – 28th February 2025. The Captain returns to his logbook, penning in black and white the account of a demanding and rather stressful stretch of navigation. After January's smooth and mostly pleasant sailing, February arrived with far less grace. Though no major storms were recorded, the month was marked by sudden and unpredictable shifts in the wind — some pushing the vessel forward, others dragging it back — bringing with them abrupt changes in sea conditions. These unpredictable, and at times unmanageable, atmospheric twists seemed to originate from across the Atlantic, where cryptic and often pessimistic messages would drift in, only to be swiftly contradicted hours or days later. This constant back-and-forth created an unsettling uncertainty over how best to plot the course ahead.

Despite this challenging backdrop, the crew of the HOW Made of Switzerland Fund managed to steer the vessel through the month with a steady hand. The Fund reports a modest positive performance of +0.07% for February. This fragile gain was carried largely by the old guardians of the SMI Index, rising by +3.23%, while the smaller and more vulnerable SMIM Index segment succumbed to the adverse conditions, closing the month at -0.69%.

At last, the Captain received the long-awaited support from loyal allies: Nestlé and Roche Holding, with strong reinforcement from Lindt & Sprüngli, Zürich Insurance, and Also Holding. On the opposing side, however, the ship's Medtech division weighed heavily on performance, with the Captain recording the following names as detractors: Sandoz Group, Sonova, Siegfried, Straumann, and R&S Group.

Throughout February, the Captain — fully focused on keeping a firm hold on the helm — made only limited adjustments. The key exception was Nestlé, now promoted to the ship's most important asset, while Aluflexpack was discharged after the takeover price was secured. As the month drew to a close, the Fund reported a net equity exposure of 92.21%, slightly lower than in January, with 3.96% in bonds and 3.71% held in cash. Volatility eased slightly, closing at 9.19%, down from 9.46% in the previous month.

Turning to the wider Swiss economic waters, the Captain notes the following in his logbook: The economic climate for Swiss companies deteriorated slightly, according to figures from the KOF. The business situation indicator for January fell to 12.5 points, down from 14.3 in December. Unemployment rose by 0.2% month-on-month, reaching 3%, slightly above the expected 2.9%.

Yet not all was bleak — the logbook also captures a glimmer of optimism from Swiss consumers, whose confidence improved. According to SECO, the index stood at -29.3 points, up from -30.3 in December, marking the highest reading since the second quarter of 2022. On an annual basis, consumer confidence gained 11.8 points. Inflation, too, continued to ease, reaching just 0.4% year-on-year — the lowest rate since April 2021.

As for Swiss trade, January's figures showed a contraction, driven largely by weakness in the chemical and pharmaceutical sectors. Exports fell by 6.9%, while imports declined by 6.8%. Nevertheless, the trade balance remained firmly in surplus, with a reported excess of roughly 4 billion.

"With February now astern and a still-uncertain horizon ahead, the Captain and his crew prepare to face whatever challenges March may bring. The logbook remains open — the next page is ready to be written".

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