

HOW MADE OF SWITZERLAND FUND

Factsheet – April 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 10.3mn | | | | | | |
| Last NAV | CHF 99.28 | | | | | | |
| Fund type | UCITS | | | | | | |
| Investment zone | Switzerland | | | | | | |
| Use of proceeds | Accumulation | | | | | | |
| SRI according to KID 20.05.2024 | 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 |
|------|--------|-------|-------|--------|--------|-------|--------|-------|-------|--------|--------|-------|--------|
| 2025 | 1.97% | 5.88% | 0.07% | -2.92% | -0.86% | | | | | | | | |
| 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

| | |
|---------------------------|-------|
| Lindt & Sprüngli AG | 4.66% |
| Roche Holding AG | 3.52% |
| Nestlé AG | 3.40% |
| Novartis AG | 3.09% |
| Zurich Insurance Group AG | 2.59% |

Key figures

| | |
|---------------------------|---------|
| High reached (13.02.2025) | 104.64 |
| Low reached (09.04.2025) | 90.21 |
| Volatility p.a. | 11.85% |
| Max drawdown | -13.79% |

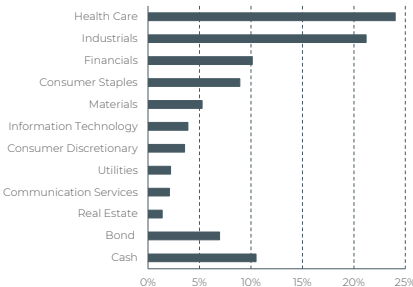
Top 5 contributors

| | |
|------------------------|-------|
| Calenica Ltd. | 0.23% |
| Schindler Holding Ltd. | 0.20% |
| Swisscom Ltd. | 0.19% |
| Option PUT on Galderma | 0.17% |
| Implenla Ltd | 0.16% |

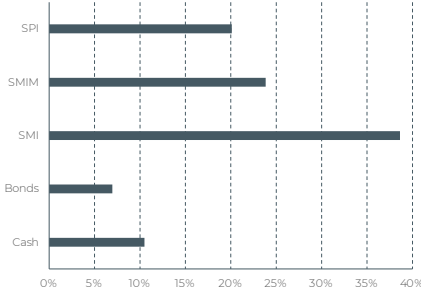
Top 5 detractors

| | |
|---------------------------|--------|
| Future SMIM | -0.60% |
| Roche Holding | -0.28% |
| DKSH Holding Ltd | -0.28% |
| Future SMI | -0.22% |
| Logitech International SA | -0.22% |

Sectors



Indices



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Fund Comment

"When the waves rise, the fearful seek shelter. The brave chart a new course."

Captain's Log – 30 April 2025. In his earlier writings, the Captain had already warned of increasingly erratic weather conditions, uncharted winds and shifting tides that made navigation ever more uncertain. Then, on the 2nd of April, the skies turned suddenly hostile. A monstrous storm began to gather far beyond the Atlantic, inhaling the air with savage force before unleashing it with full fury across the western horizon. The power of the storm surpassed even the most pessimistic forecasts of the crew. Within a mere five days, the mighty Swiss stock market, the SMI, was pushed back by 13.58%, while the more delicate SMIM retreated by 12.11%.

Yet, as often happens in tales of the sea, fortune turned as swiftly as the wind. From the 7th of April onwards, the tempest began to lose its bite, and calmer waters returned. By month's end, the storm's toll had eased: the SMI closed down by -3.82%, and the SMIM by -1.88%. Amid these challenging waters, the Captain and his brave crew steered their vessel with great resolve and daring. Through agile manoeuvres and unyielding discipline, they weathered the storm with minimal damage: the HOW Made of Switzerland Fund ended the month with only a slight drawdown of -0.86%, a remarkable feat compared to the broader indices.

This outperformance was no mere stroke of luck. While the Captain had lightened the ship's load in previous months by trimming exposure to high-beta names, he set his sails wisely at the start of April. Two protective put options were swiftly deployed on Galderma and Sandoz, both highly sensitive to tariff winds, and were sold five days later, yielding a fine treasure. A second, sturdier line of defence followed: around 20% of the portfolio was shielded through futures on both the SMI and SMIM, lessening the strain on the sails as the squalls returned.

Among the crew, a few names roared like lions in the storm, Implenla, Galenica, Swisscom, and Schindler stood proud. On the other hand, the hedging, particularly on the SMIM, proved costly, though the Captain wisely chose to await calmer seas before striking the sails entirely.

At the close of the month, the ship's net exposure stood at 82.56%, with a -3.79% short position via SMIM futures, 6.95% in bonds, and 6.59% held in reserve as cash. As foretold by the barometer, volatility surged: from 9.29% to 11.85%.

Beyond the deck, in the realm of macroeconomics, the Swiss winds remained steady. Inflation held firm at 0.3% year-on-year, while unemployment stood at 2.9% in March, unchanged from February. Producer and import prices nudged slightly upward by 0.1% from the previous month.

Yet, a darker cloud looms on the horizon. The KOF Economic Barometer, the compass of Swiss business sentiment, has fallen to 97.1 in April, the lowest reading in a year and a half, and well beneath the long-term average of 100. It dropped a full 6.1 points from March, dimming hopes for smoother economic sailing ahead.

"Yet as every seasoned sailor knows, even the fiercest storms give way to new horizons, and with steadfast hands on the wheel and stars returning to the sky, the crew stands ready to chart the course toward calmer waters and brighter days".

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