

HOW MADE OF SWITZERLAND FUND

Factsheet – May 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 10.9mn
Last NAV CHF 103.04
Fund type UCITS
Investment zone Switzerland
Use of proceeds Accumulation

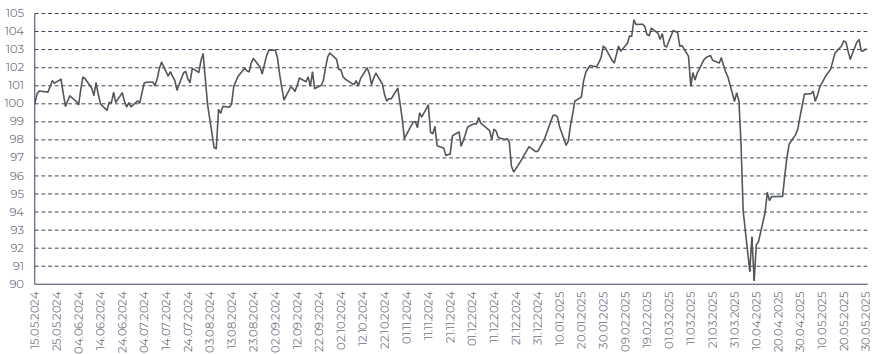
SRI according to
KID 06.05.2025



Fees

Issue premium	none
Redemption charge	none
Management fee	max. 1.25%
Performance fee	yes
High watermark	yes
Hurdle rate	no

Historical performance



Monthly performances

	Year	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.83%	5.88%	0.07%	-2.92%	-0.86%	3.79%							
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	4.86%
Roche Holding AG	3.29%
Nestlé AG	3.22%
Novartis AG	2.94%
Sandoz Group Ag	2.55%

Key figures

High reached (13.02.2025)	104.64
Low reached (09.04.2025)	90.21
Volatility p.a.	11.59%
Max drawdown	-13.79%

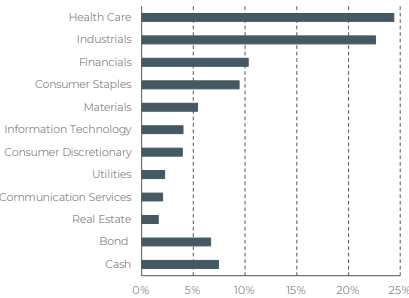
Top 5 contributors

Lindt & Sprüngli AG	0.51%
Avolta AG	0.34%
Galderma Group Ltd	0.32%
Sandoz Group Ltd	0.32%
R&S Group Holding AG	0.25%

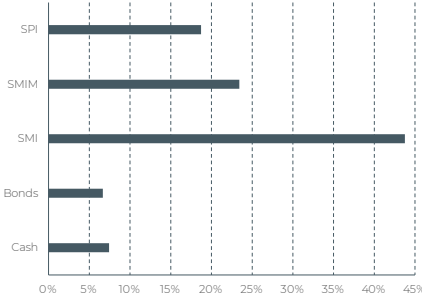
Top 5 detractors

Alcon Inc.	-0.15%
Future SMIM	-0.13%
Lonza Group Ltd	-0.05%
Roche Holding AG	-0.05%
Siegfried Holding Ltd	-0.03%

Sectors



Indices



HOW MADE OF SWITZERLAND FUND

Factsheet – May 2025

Fund Comment

"Even when the storm has passed, the salt clings to the wood and the soul - yet it is with weathered sails that the finest voyages begin."

Captain's Log – 31st May 2025. The voyage continued, with the crew still carrying the salt and sting of the storms that lashed us in April. Though the skies have begun to clear, traces of those tempests linger, both in the air and in the spirits of those aboard. Yet despite these echoes of hardship, the month of May unfolded with resilience and purpose. Sailing through capricious winds and unsettled waters, our ship remained steady.

The Swiss Market Index (SMI), though rocked by gusts and the fatigue of its older and biggest masts, managed to close the month in positive territory, charting a gain of +0.91%. Meanwhile, the SMIM Index cut through the waves with greater clarity and vigour, carried by favourable currents to a striking return of +6.05%.

Amid this environment of cautious optimism, the vessel HOW Made of Switzerland Fund proved agile and discerning. With careful manoeuvres, the captain and his crew harnessed both undercurrents, capturing their momentum in alternating phases. The result: a commendable performance of +3.79% for the month.

Recorded among the stars of this journey were the contributions of Lindt & Sprüngli, Avolta, Galderma, Sandoz, and R&S Group, each a shining sail in the fleet. In contrast, the tides turned against Alcon, Lonza, Roche, and Siegfried, whose trajectories weighed upon the hull.

Only a single adjustment was made: the final hedge was cast away on the second day of May, allowing the ship to sail more freely with the prevailing winds. No further interventions were made, preserving flexibility should any sudden squall appear on the horizon. As the month ended, the ship's positioning was balanced with a net equity exposure of 85.90%, fixed income holdings at 6.67%, and liquid reserves making up the remaining 7.33%, a composition well-suited to navigate any sudden squalls ahead. Thanks to calmer waters, the vessel's own volatility gently eased from 11.85% to 11.59%.

From the crow's nest, the navigator brings word from the mainland: the Swiss economy remains caught in a quiet lull. The KOF indicator rose slightly to 98.5 points, above April's level, yet still shy of the long-term mean of 100. Encouraging signals came from the manufacturing sector, particularly in chemical and pharmaceutical trades, while consumer demand continued to tread water. Despite this subdued backdrop, an unexpected gust of momentum appeared: Swiss GDP grew by +0.7% in Q1 (adjusted for seasonality), offering a welcome surprise on the economic charts, buoyed in part by strong pharmaceutical output in the early part of the year. However, as the calendar turned to April, the tide shifted. Swiss exports, after the extraordinary surge in March, faltered in April, dragged down by weaker pharmaceutical sales and contracting trade with the United States. The total value of goods shipped abroad fell -9.2% from the previous month, while imports dropped -15.6%. These figures remain nominal.

Meanwhile, inflation quietly dissolved, surprising on the downside and registering 0% in April, its lowest level since March 2021, while the unemployment rate held steady at 2.8%, despite the intensifying economic crosswinds stirred by the trade war launched by the United States. The labour market, though still afloat, shows signs of strain, particularly in wholesale and hospitality, where the outlook remains uncertain.

"Thus concludes the May log: a chapter of stabilised sails, glimmers of growth, and guarded hope amid distant thunder. The crew remains alert, the compass steady, and eyes fixed on the horizon, where new challenges, and opportunities, await."

This document is for information purposes and it represents advertisement material and it is based on the prospectus and on the key information document of the HOW Made of Switzerland Fund, which is available upon request by House of Wealth SA (registered office in Piazza Colombaro 6, 6952 Canobbio, E-mail address: info@houseofwealth.ch, Telephone number: +41 91 910 68 80). The present set of information are available only to investors resident in Switzerland, Italy and Liechtenstein. The performances figures shown in this document are based on either estimated or final prices as supplied to House of Wealth SA by third party information providers. Although House of Wealth SA and its information providers seek to ensure that such information is accurate and has been obtained from sources presumed to be reliable, no warranty, expressed or implied, is made as to its accuracy and House of Wealth SA shall not be held liable for any inaccuracies or incompleteness. Past performance is not necessarily indicative of future results. This document is strictly confidential. It is made with the aim of informing House of Wealth's clients and may not be redistributed to third parties albeit related to House of Wealth's client without the express, written consent of House of Wealth SA. The information contained in this document shall not be considered as legal, tax, regulatory or other advice. Its recipient should obtain relevant and specific advice regarding its local regulation before making any investment decision.