

HOW MADE OF SWITZERLAND FUND

Factsheet – June 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.

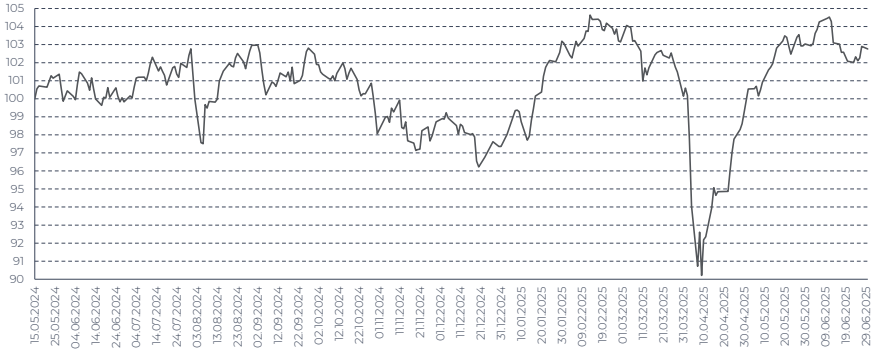
General Information

Name	HOW Made of Switzerland Fund						
Share class	CHF I						
ISIN	LI1342555136						
Launch date	15.05.2024						
Fund size	CHF 11.0mn						
Last NAV	CHF 102.76						
Fund type	UCITS						
Investment zone	Switzerland						
Use of proceeds	Accumulation						
SRI according to KID 06.05.2025	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



Monthly performances

	Year	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.55%	5.88%	0.07%	-2.92%	-0.86%	3.79%	-0.27%						
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

Roche Holding	3.98%
Lindt & Sprüngli	3.63%
Sika	3.12%
Lonza Group	3.07%
Novartis	2.96%

Key figures

High reached (13.02.2025)	104.64
Low reached (09.04.2025)	90.21
Volatility p.a.	11.30%
Max drawdown	-13.79%

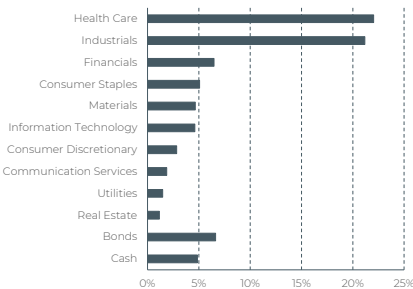
Top 5 contributors

Acceleron	0.23%
R&S Group Holding	0.22%
Galderma Group	0.17%
Implemia	0.16%
Inficon Holding	0.15%

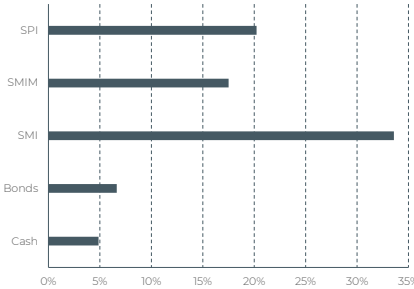
Top 5 detractors

Nestlé	-0.32%
Siegfried Holding	-0.19%
Bossard Holding	-0.14%
Roche Holding	-0.12%
Kuehne + Nagel International	-0.11%

Sectors



Indices



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Fund Comment

"We cannot stop the waves, but we can choose how to face them"

Logbook, 30 June 2025. After six months at sea, the captain reports a positive yet far from calm voyage. The common thread of these first six months has been marked by uncertainty and volatility in weather conditions. Continuous shifts in the winds, particularly from two major regions, the Gulf of America and the Middle East, have made navigation fraught with hazards, testing the skills of the captain and his crew.

June itself showed highly variable patterns, with sudden shifts from ideal winds filling the sails to fierce storms with challenging winds and waves. In this demanding environment, the SMI Index initially rose by 1.38%, then corrected sharply by -4.13%, settling at -2.27% at the end of the month. Over the first half of the year, the SMI remains up by +2.76% from the start. The SMIM Index faced a similar fate, though with slightly less dramatic swings. It ended June marginally negative at -0.05% but delivered a solid +7% performance over the first semester.

In line with the two Indices, the HOW Made of Switzerland Fund followed a similar course in June, posting a return of -0.27%. However, from the beginning of the year, the captain certifies a positive performance of +5.55%. As usual, at the end of each month, the captain notes in his log those who distinguished themselves in battle and those who could have done better. Acceleron, R&S Group Holding, Galderma, Implenla and Inficon receive honours as top contributors, while Nestlé, Siegfried, Bossard, Roche and Kühne & Nagel delivered results below expectations.

This month, the captain executed several portfolio manoeuvres. Early in the month, he reduced positions in stocks that had performed very well, such as Lindt and BKW, while increased Lonza, VAT, Swissquote, Alcon and Inficon. On 20 June, the captain also records the introduction of hedges on both Indices using futures contracts. This decision was driven by two main reasons: first, to address rising tensions in the Middle East, and second, the approaching expiry of the tariff moratorium. Faced with these looming storms, the captain and his crew chose to make a first defensive manoeuvre to protect the performance achieved so far.

At month-end, the HOW Made of Switzerland Fund reported a net equity exposure of 71.31% and 6.63% in bonds. The cash allocation stood at 4.77%. Hedges accounted for 17.21% of the portfolio, with two-thirds covering the SMI Index and one-third the SMIM Index. Product volatility showed a slight decline compared to the previous month, falling from 11.59% to 11.30%.

Shifting the tiller toward the Swiss macroeconomic context, June saw the KOF Economic Barometer register a further deterioration. After a modest increase the previous month, the indicator fell to its lowest level of the year, declining by 2.5 points to 96.1 from 98.6 in May. The manufacturing sector remains under significant pressure, while the outlook is slightly less negative for activities linked to foreign demand. Swiss exports also struggled. After the strong surge in the first quarter, with a record in March, May (data released in June) showed a sharp decline. The pharmaceutical sector posted a -19.8% drop, including -39.6% with the United States alone. Finally, on 19 June 2025, the SNB decided to cut its policy rate further, bringing it down to 0%. With this move, the central bank aims to respond to an economic situation marked by persistent deflation (-0.1% year-on-year), the strengthening of the Swiss franc, and market uncertainties stemming from US trade policy. The unemployment rate in Switzerland nonetheless remains stable at 2.8%.

"With a steady hand on the tiller and eyes on the horizon, the captain stands ready to record in the next logbook the lessons and tests that lie ahead".

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