

HOW MADE OF SWITZERLAND FUND

Factsheet – July 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.

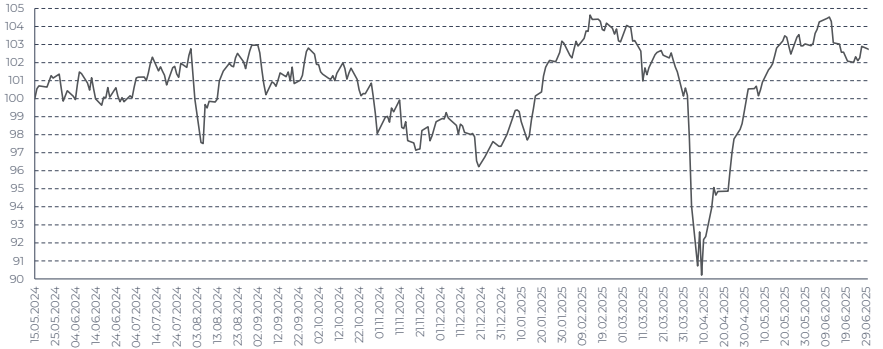
General Information

Name	HOW Made of Switzerland Fund
Share class	CHF I
ISIN	LI1342555136
Launch date	15.05.2024
Fund size	CHF 11.7mn
Last NAV	CHF 103.32
Fund type	UCITS
Investment zone	Switzerland
Use of proceeds	Accumulation
SRI according to KID 06.05.2025	<div><div>1</div><div>2</div><div>3</div><div>4</div><div>5</div><div>6</div><div>7</div></div>

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	6.12%	5.88%	0.07%	-2.92%	-0.86%	3.79%	-0.27%	0.54%					
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	3.73%
Nestlé	3.33%
Lindt & Sprüngli AG	3.06%
Lonza Group	2.93%
Novartis	2.73%

Key figures

High reached (13.02.2025)	104.64
Low reached (09.04.2025)	90.21
Volatility p.a.	10.94%
Max drawdown	-13.79%

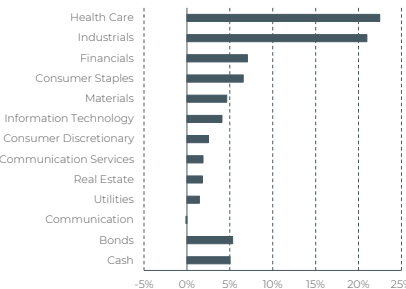
Top 5 contributors

Accelaron Industries AG	0.47%
R&S Group Holding	0.38%
UBS Group Inc	0.22%
ABB Ltd	0.21%
Kardex Holding Ltd	0.20%

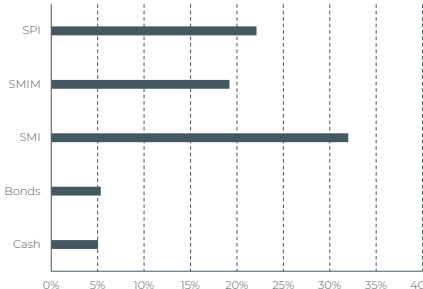
Top 5 detractors

Sika Ltd	-0.38%
Nestlé Ltd	-0.36%
Lindt & Sprüngli AG	-0.35%
VAT Group Ltd	-0.28%
Compagnie Financiere Richemont	-0.20%

Sectors



Indices



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Fund Comment

"The course is set with the compass, but kept with courage."

Captain's log, 31 July 2025. The Captain records that, once again this month, the ship and his crew have had to navigate through complex and shifting seas. Unexpected currents and sudden gusts have confirmed that 2025 is distinguished not so much by seasonal storms, but by sudden and volatile squalls originating in the Gulf of America – requiring constant vigilance and leaving no room for distraction. Yet, the summer season has brought favourable winds, lending stability to the voyage and shoring up solid half-year results. This allowed the Captain and his crew to press on with caution but determination. In the early part of the month, confidence was buoyed by positive developments in trade talks with the United States; however, as July drew to a close, the absence of a ratified agreement stirred greater volatility and nervousness across the financial seas. In these increasingly tense waters, the Swiss SMI Index posted a monthly decline of -0.72%, while the SMIM Index fared better: after strong early gains and a partial ebb, it still closed the month in positive territory at +1.04%.

The HOW Made of Switzerland Fund, supported both by quarterly earnings and by the hedges set in place the previous month, delivered a return of +0.54%. Among the top contributors spotted on deck were Accelaron Industries, R&S Group, UBS, ABB and Kardex – all buoyed by stronger-than-expected results. On the lee side, SIKA, Nestlé, Lindt & Sprüngli, VAT and Richemont weighed down performance, despite solid results in all but VAT's case.

During July, the Captain welcomed five new hands aboard: PSP Property, Doc Morris, Barry Callebaut, Kuros Biosciences and Leonteq. Apart from PSP Property, which embarked with a weight of around 0.8%, the others entered at a minimal 0.5% each. By month-end, the fund's net equity exposure had risen to 73.32% (from 71.31% in June). Bond exposure fell to 5.33% following the maturity of the Corner Bank Bond, while hedging positions held steady at 16.25% and cash stood at 5.02%. Volatility eased further to 10.94% from the previous month's 11.30%.

From a macroeconomic perspective, the crew's attention remains fixed on the ongoing trade negotiations between Switzerland and the United States. By the end of the month, no agreement had yet been charted, and tension was beginning to ripple across the indices. On the trade front, after two quarters of strong growth, April-June saw a clear retreat: exports fell 5.3% to CHF 70.1 billion, while imports dropped 7.1% to CHF 56.7 billion, leaving a surplus of CHF 13.4 billion. The chemical-pharmaceutical sector (-9.6%) led the decline, while machinery and electronics (+1.4%) and watchmaking (+2.6%) posted gains. Geographically, Europe remains the main destination (-1.6%), with North America sharply down (-25.9%) – the United States in particular plunging -29.4% after a strong first quarter – while Asia advanced (+2.0%), buoyed by China (+1.8%).

The KOF Economic Barometer signalled improvement in July, climbing 4.8 points from June's revised reading to 101.1 – sailing above the long-term average of 100, driven by gains in manufacturing, hospitality, catering, and other service sectors.

In the labour market, unemployment held steady at 2.7%, though conditions have worsened year-on-year. Inflation edged slightly higher month-on-month but remains anchored around 0%.

"With the new month on the horizon, the Captain readies the ship for potentially turbulent seas: the beacons of the forthcoming data announcement gleam ahead, ready to shift the course of the currents."

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