

# HOW MADE OF SWITZERLAND FUND

Factsheet – August 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 13.4mn
Last NAV	CHF 103.06
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	5.85%	5.88%	0.07%	-2.92%	-0.86%	3.79%	-0.27%	0.54%	-0.25%				
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	3.65%
Roche Holding	3.51%
Nestlé	3.10%
Novartis	3.03%
Lonza Griuop AG	2.97%

### Top 5 contributors

Galderma Group	0.23%
Novartis Inc	0.19%
Nestle Ltd	0.18%
Sandoz Group	0.18%
Implenla Ltd	0.17%

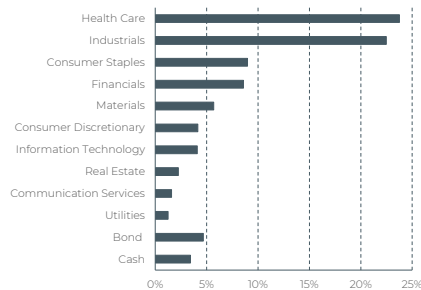
### Key figures

High reached (13.02.2025)	104.64
Low reached (09.04.2025)	90.21
Volatility p.a.	10.67%
Max drawdown	-13.79%

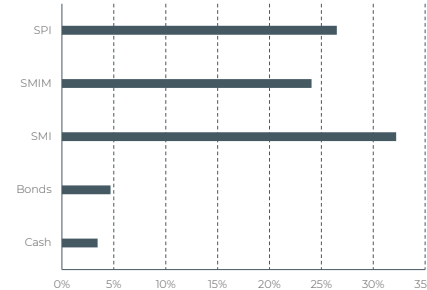
### Top 5 detractors

Future SMI Sep25	-0.30%
Siegfried Holding Ltd	-0.18%
Alcon Inc	-0.17%
Kuros Biosciences Ltd	-0.15%
Skan Group Ltd	-0.13%

## Sectors



## Indices



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## Fund Comment

*"In the markets as on the ocean, fair winds are welcome, yet true progress depends on the helm."*

**Captain's Log – 31 August 2025** - The month of August proved, in certain respects, calmer than the stormier waters of recent times. Yet, as the Captain observed from the bridge, the wind and the currents traced selective routes, favouring some vessels while leaving others adrift.

In this setting, the log records an SMI Index back in fine form, having underperformed in the previous month but now carried forward by two of the fleet's three flagships. For the main Swiss equity market, the month closed with a robust +2.97%, while the SMIM Index undertook a more restless voyage yet still managed to deliver a positive outcome of +0.93%. For the HOW Made of Switzerland Fund, however, the month unfolded as a challenging crossing. The sea resisted every attempt to be mastered, and August thus drew to a close broadly unchanged, - 0.25%.

In his log, the Captain commends the steadfast service of Galderma Group, Novartis, Nestlé, Sandoz, and Implenla, whose efforts helped keep the vessel on course. Yet he also records the hardships endured by part of the crew, particularly as the tides shifted with the half-year results. Among the chief detractors were the SMI Index hedging, Siegfried, Alcon, Kuros Bioscience, and Skan Group, which weighed on the journey's progress.

Despite these headwinds, the ship successfully took on additional AuM, lifting the total to around CHF 13.5 million. The proceeds were carefully redeployed across a wider spread of equities, resulting in an increase in overall exposure. At the same time, following pronouncements from across the ocean hinting at a possible shift in monetary policy, together with the confirmation of our technical analysis on the SMIM Index, the Captain ordered the closure of roughly 6% of the hedge on the SMIM. The crew nevertheless resolved to maintain the hedge on the SMI Index, as chart signals offered no grounds for its removal. The balance of these manoeuvres leaves the vessel, at the end of August, sailing with a net equity exposure of 82.86%, a marked rise from 73.82% at the close of July. The bond allocation stands at 4.67%, reduced by the effect of new subscriptions, whilst the hedge on the SMI Index remains steady at 9.11%. The ship's coffers preserve a liquidity reserve of 3.30%, and portfolio volatility stood at 10.67%, compared with the previous month at 10.94%.

Yet while the financial markets provided more favourable winds than before, the waters of the Swiss real economy revealed hidden currents. August began with the KOF's estimates of the potential impact of US tariffs on Swiss goods. According to the institute, GDP could be pulled down by between -0.3% and -0.6%, equivalent to some CHF 300 per inhabitant, with watchmaking, precision instruments and machine tools particularly exposed to the risk of having to reduce or even halt exports. The effect on the pharmaceutical-chemical industry remains uncertain, but if struck, GDP could contract by as much as -0.7%. In the worst-case scenario, Switzerland could find herself navigating into recessionary waters, with a decline of 1% of GDP.

Such clouds inevitably cast a shadow over business confidence, especially among SMEs, where purchasing managers' indices reflected a more cautious stance. Preliminary figures confirmed that the second quarter was virtually stagnant, with GDP growth of only 0.1%. Headwinds struck particularly hard against the pharmaceutical-chemical sector, down -4.8% due to weaker exports, and against manufacturing, down -2.4%. By contrast, a few sails filled with wind: hospitality and catering rose by +1.5%, healthcare by +0.3%, and transport and communications by +0.1%. Despite these difficulties, the labour market held steady. Employment rose by 0.6% year-on-year, and the unemployment rate, according to SECO, remained anchored at 2.7%. A further reassuring sign came from inflation, which stayed very low at +0.2% year-on-year, slightly above July's 0.1%, but still far from troubling waters.

*"Now, with the decision of 25 September by the Swiss National Bank on the possible reintroduction of negative rates fast approaching, the Captain and his crew scan the horizon with vigilance, fully aware that external currents may soon shift and force the charting of new courses".*

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