

HOW MADE OF SWITZERLAND FUND

Factsheet – September 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 13.2mn
Last NAV	CHF 101.02
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	3.76%	5.88%	0.07%	-2.92%	-0.86%	3.79%	-0.27%	0.54%	-0.25%	-1.98%			
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	3.69%
Roche Holding	3.55%
Nestlé	3.05%
Novartis	3.04%
Compagnie Financiere Richemont	2.88%

Top 5 contributors

Compagnie Financiere Richemont	0.25%
VAT Group Ltd	0.23%
Future SMI	0.16%
ABB Ltd	0.12%
Swissquote Group Holding	0.08%

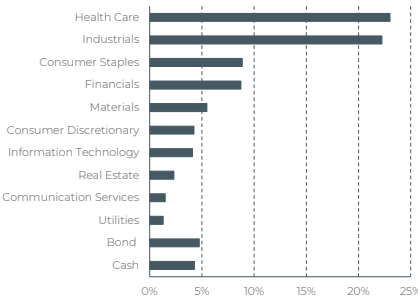
Key figures

High reached (13.02.2025)	104.64
Low reached (09.04.2025)	90.21
Volatility p.a.	10.50%
Max drawdown	-13.79%

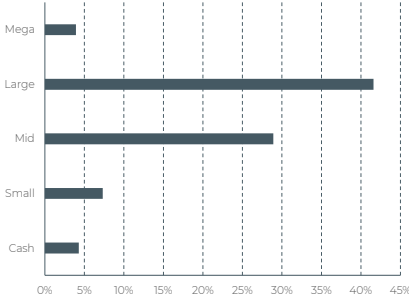
Top 5 detractors

R&S Group Holding AG	-0.34%
Lonza Group Ltd	-0.20%
Ypsomed Holding AG	-0.18%
Straumann Holding Ltd	-0.17%
Emmi AG	-0.15%

Sectors



Indices



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Fund Comment

"The horizon never lies; only the impatient sailor loses sight of it."

Captain's Log – 30 September 2025. - The month of September unfolded much like the previous voyages: the first days greeted the ship with calm seas and gentle winds, only to turn later into restless waters, where sudden tempests and shifting currents tested both the vessel and its crew.

In these uncertain tides, both Swiss equity indices struggled to hold their course. The SMI, composed of the large and defensive ships of the fleet, retreated modestly by -0.64%, while the SMIM, lighter and more exposed to the market's crosswinds, endured a sharper decline of -3.02%.

Despite the Captain's steady hand and the crew's unwavering discipline, the ship too left part of her wake in the storm, closing the month with a -1.98% loss. In his logbook, the Captain recorded with precision those who stood firm in the wind, Richemont, VAT Group, the SMI hedge, ABB, and Swissquote, each contributing positively to the vessel's balance. Others, however, R&S Group, Lonza, Ypsomed, Straumann, and Emmi, found the seas less forgiving, and their weakened sails added weight to the month's drawdown.

As the waves subsided and the horizon cleared, the Captain, mindful of the many tempests encountered in recent months, chose not to alter the ship's fundamental course. The sails remained broadly set as before, with equity exposure held steady at 81.77%, including the renewed hedge on the SMI (-9.13%). A modest portion of the cargo, roughly 4.75%, remained secured in bonds, while another small reserve of cash (4.29%) was kept in the hold, ready to be deployed should calmer winds return. It was a configuration designed not for haste, but for resilience, a ship prepared to endure, and to seize opportunity when the storm light fades.

The volatility of the waters eased slightly, from 10.67% to 10.50%, suggesting that while the waves still rose, the ship's keel remained firm and its compass steady.

From the coasts of the real economy, the signals reaching the bridge carried a faint note of encouragement. The KOF leading indicator climbed to 98 points, up 1.8 points from August's revised level. Still, the Captain noted that it remained below the long-term average of 100, for the fifth time this year, as though the wind of economic expansion were still whispering rather than blowing full through the sails.

In foreign trade, the waters remained uneven. Nominal exports declined by 1%, yet in real terms rose 2.4%, buoyed by strength in the chemical and pharmaceutical sectors. The watchmaking industry, by contrast, faced headwinds: exports fell 8.6% in nominal and 2.2% in real terms, a reminder that even the finest mechanisms can falter when the tide turns.

On the labour deck, a slight increase in unemployment was observed, the rate rising to 2.8%, or 2.9% once adjusted for seasonal currents.

As for the Swiss National Bank, the great lighthouse that watches over these waters, it saw the sea of inflation still calm and steady. With no threat of rising waves on the horizon, it chose to keep its policy rate anchored at 0%, letting the ship sail forward under the quiet light of stability.

"The sails are mended, the compass reset. Beyond the mist of uncertainty, October awaits, a new horizon, a new chapter in the endless tale of this Swiss voyage."

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