HOW MADE OF SWITZERLAND FUND

Factsheet – October 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.

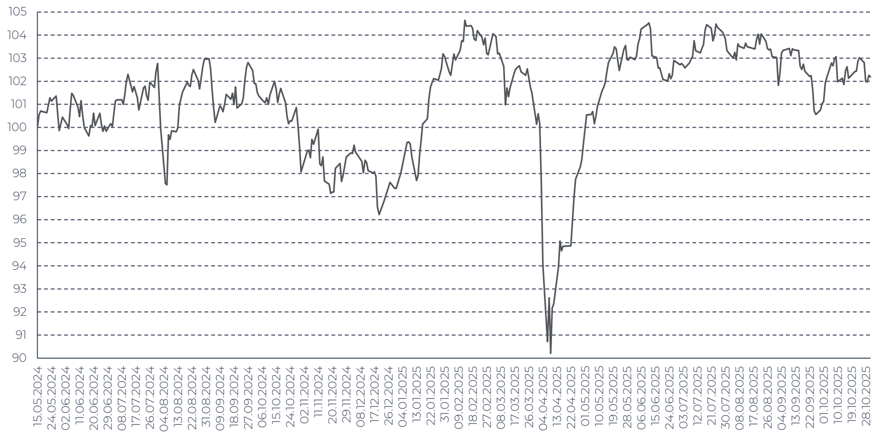
General Information

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 102.19
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	4.96%	5.88%	0.07%	-2.92%	-0.86%	3.79%	-0.27%	0.54%	-0.25%	-1.98%	1.16%		
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	3.74%
Roche Holding	3.53%
Nestlé	3.20%
Galderma Group Ltd	3.09%
Novartis	3.00%

Key figures

High reached (13.02.2025)	104.64
Low reached (09.04.2025)	90.21
Volatility p.a.	10.29%
Max drawdown	-13.79%

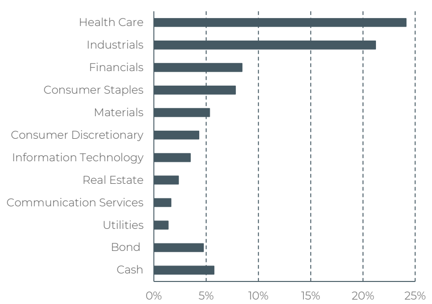
Top 5 contributors

Sandoz Group Ltd	0.31%
Straumann Holding Ltd	0.30%
Galderma Group Ltd	0.20%
VAT Group Ltd	0.16%
Logitech	0.15%

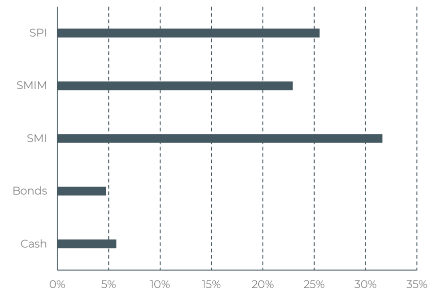
Top 5 detractors

Sika Ltd	-0.27%
UBS Group Inc	-0.13%
Swissquote Group Holding SA	-0.12%
Schindler Holding Ltd	-0.11%
Future SMI	-0.10%

Sectors



Indices



House of Wealth
Asset Manager

Management Company

LGT
Depositary Bank

EY Building a better working world
Auditor

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Fund Comment

“Winds may change, but a well-set course always finds its horizon.”

Captain’s Log – 31 October 2025. - The Captain and his crew record in the ship’s log a month of sailing that proved largely favourable, though once again marked by sudden shifts in wind and tide. As in previous months, October demanded constant vigilance and balance at the helm. This has become the leitmotif of the year: a voyage through unpredictable seas, where the ship has had to adapt continuously, never quite able to lower her sails.

The hurricane season remains restless, stirred by sudden squalls of news on tariffs and global trade tensions. Yet, following the corporate earnings season, the helm held steady; the seas calmed enough for a smooth passage.

In these waters, the SMI Index traced a positive but uneven course. For most of the month, the wind filled the sails with purpose, granting swift progress. However, from the 18th onwards, the currents began to shift, slowing the advance and forcing the Captain to trim the sails. By month-end, the SMI nonetheless reached harbour with a +1.03% gain. The SMIM Index, by contrast, enjoyed more favourable conditions. Its chosen heading allowed for a stronger performance, particularly in the latter part of the month, closing with an advance of +3.66%, buoyed by the solid quarterly results of several key stocks.

Between these two courses sails the HOW Made of Switzerland Fund, charting a balanced passage with a monthly gain of +1.16%.

As tradition dictates, the Captain reviewed the contribution of each crew member, noting in the log those who distinguished themselves on deck: Sandoz, Straumann, Galderma, VAT and Logitech. Their sails caught the best of the wind, driven by strong quarterly figures and, above all, by encouraging, at times upgraded, outlooks. Not all, however, managed to stay the course: SIKA, UBS Group (despite robust results), Swissquote, Schindler, and, to a lesser extent, the SMI Index hedge, fell short of expectations, slowing the ship’s overall momentum.

Operationally, October brought several decisive manoeuvres. The Captain ordered the full sale of SGS and Barry Callebaut, the latter after an excellent run and strong returns. The log also notes a profit-taking on Galderma following results, with a re-entry on the day of placement. Meanwhile, Inficon saw its position lightened due to weaker-than-expected results. At month’s end, the vessel sails with a net equity exposure of 79.98% (including a 9.32% hedge), a bond allocation of 4.73%, and cash reserves of 5.68%. Volatility eased from 10.50% to 10.29%, confirming the defensive stance maintained by the Captain amid uncertain seas.

On the Swiss macroeconomic front, the waters are growing more complex. US tariffs and global uncertainty are beginning to weigh on the Swiss economy: the SECO has revised GDP growth forecasts down to +1.3% for 2025 and +0.9% for 2026. This downgrade reflects both the tariff increase from 10% to 39% and the continued appreciation of the Swiss franc, which hampers exports. According to SECO, if these conditions persist, further downward revisions may follow. In the third quarter, Swiss exports fell by 3.9%, while imports declined by 0.6%. The chemical–pharmaceutical sector proved the heaviest drag (-7.2%), yet the trade balance still closed with a surplus. All major destinations for Made in Switzerland goods posted declines: EU -5.9%, Asia -3.3%, China -16.8%, North America -8.8%. Only Central and Latin America remained slightly positive (+0.1%), supported by Mexico’s substantial rise of +24.8%.

Inflation in Switzerland remains stable at very low levels: in October, annual inflation stood at +0.2%, unchanged from August and July, following a mild increase after +0.1% in June and -0.1% in May — the first negative figure since 2021. On a monthly basis, prices slipped by 0.2%, at the lower end of forecasts.

Finally, the unemployment rate held steady at 2.8%, despite a slight rise in the number of unemployed.

“Thus, October draws to a close: the sea still restless, yet the course well defined and the helm firm in the Captain’s hands. The crew remains alert, aware that the colder season may bring new squalls, but also fresh opportunities to sail farther, towards horizons of stability and growth”.