

HOW ABSOLUTE RETURN FUND

Factsheet – September 2025

Investment objective

The investment objective of the HOW Absolute Return Fund is mainly to achieve a positive absolute return over the medium term through capital growth. In order to achieve its investment objective, the fund invests in European and American equity securities and rights as well as in fixed- or variable-interest debt securities and debt securities and/or in money market instruments of issuers worldwide. The HOW Absolute Return Fund is actively managed without referencing a benchmark. The performance of the sub-fund is not coupled with any reference index, so it can make its investment decisions independently of such indices.

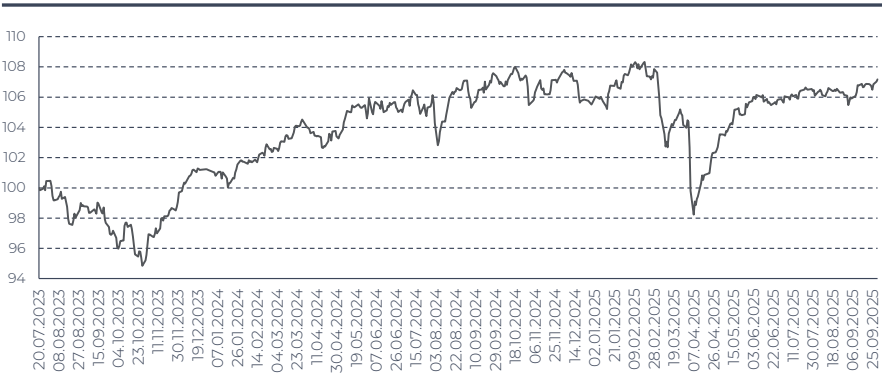
General Information

Fund name	HOW Absolute Return Fund						
Share class	EUR I						
ISIN	LI1278249639						
Launch date	20.07.2023						
Fund size	EUR 11.8mn						
Last NAV	EUR 107.18						
Fund type	UCITS						
Investment zone	Europe and USA						
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	15%
High watermark	yes
Hurdle rate	no

Historical performance



Monthly performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	1.48%	1.82%	0.30%	-3.61%	-1.22%	2.88%	0.20%	0.57%	-0.31%	0.98%		
2024	4.39%	0.54%	0.67%	2.06%	-1.06%	1.47%	0.09%	1.06%	0.90%	0.27%	-1.77%	1.70%
2023	1.18%							0.46%	-1.60%	-1.70%	-1.65%	3.65%

Monthly Comment

September confirmed the resilience of global equity markets despite a backdrop of lingering economic uncertainty and mixed macroeconomic signals.

In the United States, equities posted solid gains, with the S&P 500 rising 3.25% and the Nasdaq Composite advancing 5.61%. The rally was driven primarily by large-cap technology names, which continued to benefit from strong earnings and sustained optimism around artificial intelligence and cloud-related investments.

The technology sector led the advance, supported by robust quarterly results and upbeat forward guidance from several major players. Communication services and consumer discretionary stocks also performed well, reflecting resilient consumption and continued demand for digital platforms. In contrast, defensive areas such as healthcare and utilities lagged, as higher bond yields weighed on income-oriented segments and investors rotated back into growth sectors. Softer labour market data and signs of moderating inflation reinforced expectations that the Federal Reserve may begin easing policy sooner than previously anticipated, lending further support to risk assets.

In Europe, equities also advanced, with the EURO STOXX 50 gaining 3.33% and the broader STOXX Europe 600 up 1.46%. The recovery was supported by improving sentiment towards cyclical sectors and a stabilisation in bond yields after several months of volatility.

Financials and industrials led the advance, helped by resilient earnings and continued economic expansion in core eurozone countries, while consumer staples and energy lagged due to weaker demand expectations and ongoing margin pressures.

In the fixed income space, global government bond yields moved higher once again, driven by lingering inflation concerns and cautious rhetoric from central banks. Corporate bonds, however, remained relatively stable, supported by sound credit fundamentals and tight spreads.

Volatility stayed contained throughout the month. Investors largely looked past geopolitical tensions and mixed macroeconomic indicators, keeping risk sentiment constructive. In the US, the VIX remained anchored near historical lows, signaling steady investor confidence in the continuation of the equity rally, while in Europe, implied volatility also eased further, pointing to an overall environment of calm and stability across markets.

In this environment, the HOW Absolute Return Fund – EUR I delivered a 0.98% return for September.

The main positive contributors in September were BAE Systems, the Call Option on Oracle, Airbus, and Alphabet. BAE Systems advanced as continued geopolitical tensions and sustained defense spending supported sentiment across the sector. The Call Option on Oracle added positively to performance following stronger-than-expected quarterly results and upbeat guidance for its cloud services, which reinforced confidence in the company's long-term growth trajectory. Airbus also contributed, benefiting from solid delivery numbers and a favorable demand outlook in the commercial aviation segment. Alphabet performed well after reporting robust advertising revenues and healthy growth in its cloud division, highlighting its ongoing leadership in AI-driven digital services.

On the negative side, the HOW Made of Switzerland Fund detracted from performance, the short futures position on the S&P 500, which weighed as the index advanced steadily throughout the month. Sandoz also had a modest negative impact, with shares declining after the company's latest results signaled slower growth across parts of its generics portfolio.

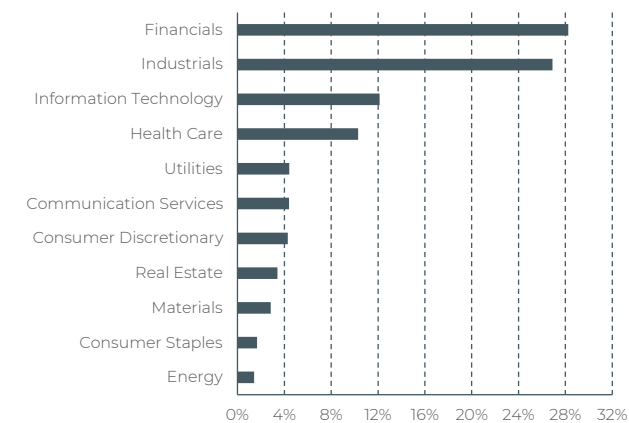
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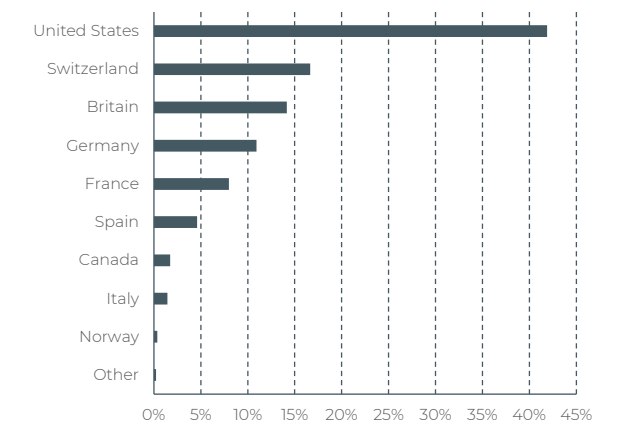
Allocation		Key Data			
Equity	40.78%	Highest NAV (19.02.2024)	108.33	Annualised volatility	5.71%
Bonds	56.72%	Lowest NAV (27.10.2023)	94.85	Max drawdown	-9.32%
Cash	3.26%	% positive	55.31%	Duration	5.02
		Best period	1.42%	YTM	3.52%
		Worst period	-2.78%		

Top 5 equity holdings		Top 5 contributors		Top 5 detractors	
HOW Made of Switzerland Fund	6.06%	BAE Systems PLC	0.39%	HOW Made of Switzerland Fund	-0.16%
Microsoft Corp.	3.38%	Option Call Oracle	0.23%	Future S&P500	-0.10%
BAE Systems PLC	2.61%	Airbus SE	0.17%	3.25% CAF 2033	-0.07%
Berkshire Hathaway	2.01%	Alphabet Inc	0.15%	Sandoz Group	-0.06%
Arthur J. Gallagher & Co	1.80%	HSBC Holding PLC	0.13%	KKR & Co	-0.05%

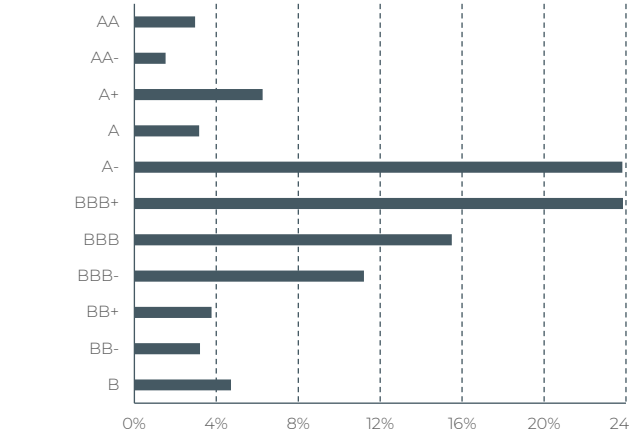
Sector breakdown (Equities)



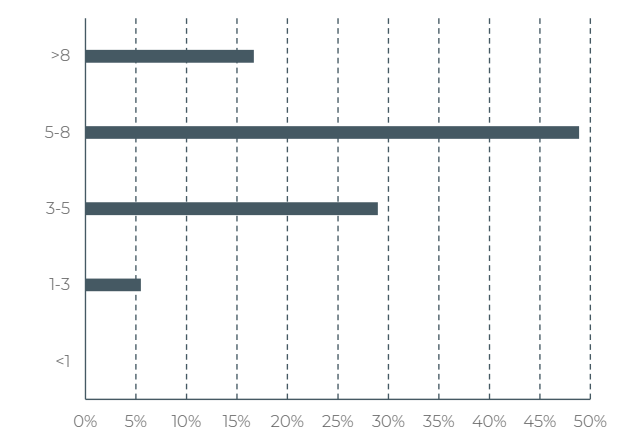
Geographic breakdown (Equities)



Ratings (Bonds)



Maturities (Bonds)



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