

# HOW ABSOLUTE RETURN FUND

## Factsheet – November 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.

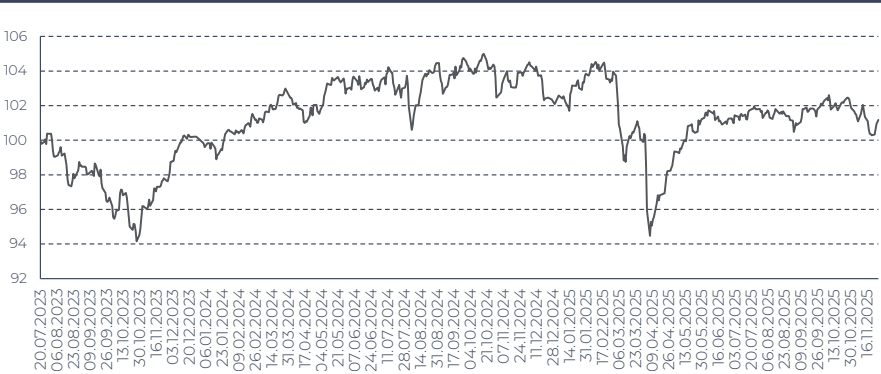
### General Information

Fund name	HOW Absolute Return Fund
Share class	CHF I
ISIN	LI1278249647
Launch date	20.07.2023
Fund size	EUR 11.9mn
Last NAV	CHF 101.18
Fund type	UCITS
Investment zone	Europe and USA
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	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	-1.00%	1.60%	0.13%	-3.91%	-1.36%	2.72%	0.04%	0.43%	-0.53%	0.95%	-0.25%	-0.67%	
2024	2.07%	0.38%	0.51%	1.95%	-1.26%	1.28%	-0.12%	0.84%	0.69%	0.10%	-1.99%	1.49%	-1.73%
2023	0.13%							0.37%	-1.81%	-1.90%	-1.87%	3.43%	2.05%

### Monthly Comment

Global equity markets ended November in slightly positive territory, with investors adopting a more cautious stance as macroeconomic signals softened and valuations in several growth segments appeared increasingly stretched.

In the United States, equity performance was mixed. The S&P 500 finished the month broadly unchanged at +0.13%, while the Nasdaq Composite declined -1.51%, reflecting a rotation away from some of the large-cap technology names that had driven performance earlier in the year. Communication services held up comparatively well, supported by continued strength from select AI-exposed platforms, while parts of consumer discretionary also showed resilience. In contrast, the broader information technology sector weakened as investors took profits in AI and semiconductor leaders. Defensive areas such as utilities and consumer staples delivered mixed results, with real yields remaining elevated and investors showing a preference for growth sectors.

In Europe, the STOXX Europe 600 gained +0.79%, while the EURO STOXX 50 ended the month broadly unchanged at +0.11%. The region benefited from firmer trends in the services sector and encouraging inflation dynamics, although manufacturing activity remained subdued due to ongoing trade headwinds. Cyclical sectors such as financials and energy generally outperformed, supported respectively by solid earnings momentum and resilient commodity prices. Defensive sectors, including healthcare and consumer staples, lagged as investors remained selective after the strong recovery seen earlier in the year.

In fixed income, government bond yields traded in a narrow range as investors balanced residual inflation concerns against rising expectations that central banks are nearing the end of their tightening cycles.

Volatility remained contained throughout the month. While pockets of weakness in AI-related technology stocks and macro uncertainty generated short-term swings, markets stabilized into month-end.

In this environment, the HOW Absolute Return Fund – CHF I delivered a -0.67% return for November.

The main positive contributions to performance in November were Berkshire Hathaway, Alphabet, Lundin Mining, and AutoZone. Berkshire Hathaway added positively as its diversified operating businesses continued to demonstrate earnings resilience, especially in insurance and energy. Alphabet performed well thanks to ongoing strength in advertising and continued progress in AI- and cloud-driven services. Lundin Mining benefited from firmer metals prices and stable operational performance across its portfolio. AutoZone posted another solid month, supported by steady demand for aftermarket auto parts, a segment that tends to prove resilient even in softer economic environments.

On the negative side, performance was weighed down by Microsoft, BAE Systems, Dell Technologies, and Palo Alto Networks. Microsoft detracted as the stock consolidated after a period of strong gains, with investors reassessing expectations in cloud and AI segments. BAE Systems underperformed as defence-related momentum moderated following a strong first half of the year. Dell Technologies weakened after issuing softer guidance and concerns around margins in its PC and infrastructure businesses. Palo Alto Networks came under pressure amid mixed cybersecurity sector updates and rising competitive dynamics.

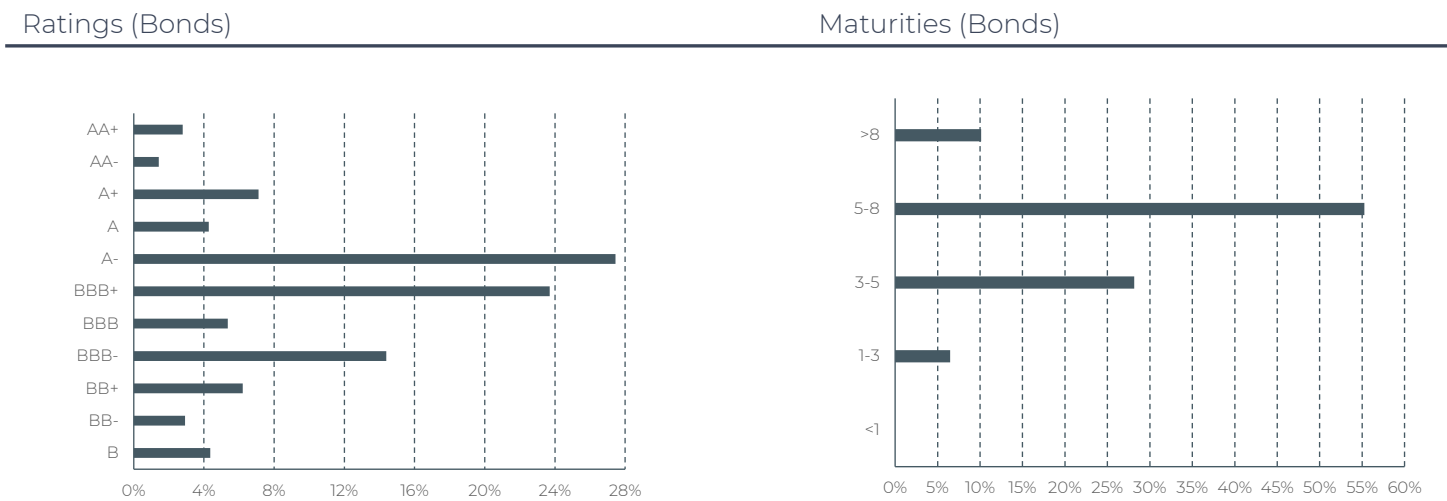
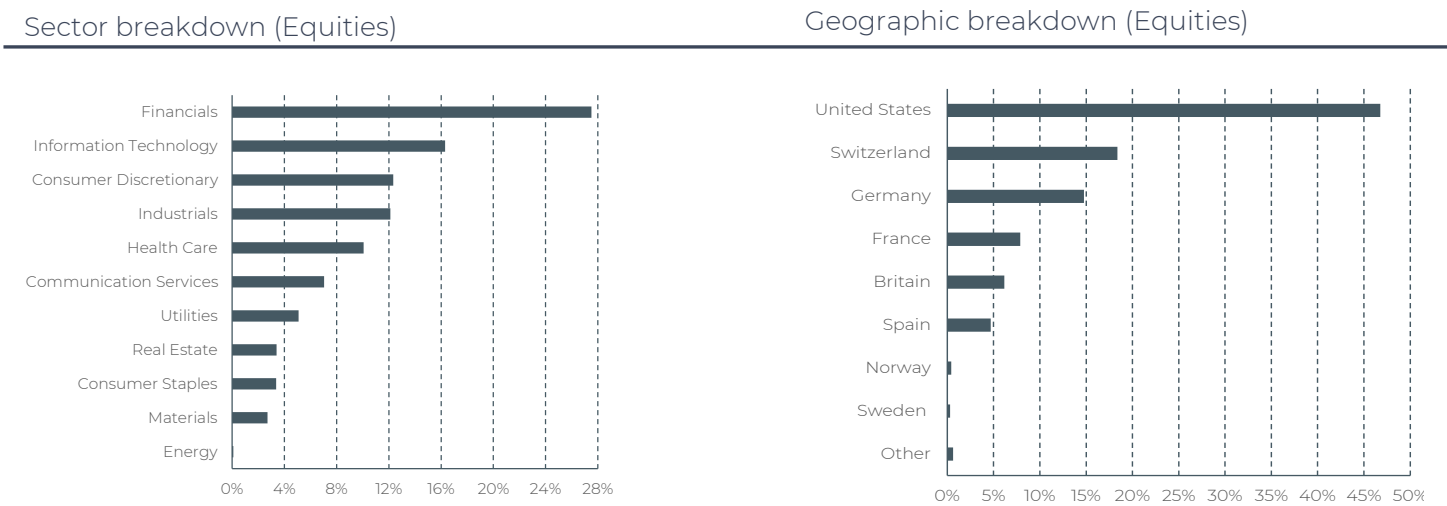
From an operational standpoint, we reduced the overall risk profile of the portfolio during November. This was achieved by trimming positions in several names that had performed particularly well in recent months, locking in gains and moderating exposure to areas where valuations had become stretched.

# HOW ABSOLUTE RETURN FUND

Factsheet – October 2025

Allocation		Key Data			
Equity	38.11%	Highest NAV (18.10.2024)	105.00	Annualised volatility	5.60%
Bonds	61.02%	Lowest NAV (27.10.2023)	94.16	Max drawdown	-10.03%
Cash	2.85%	% positive	52.93%	Duration	4.95
		Best period	1.40%	YTM	3.63%
		Worst period	-2.72%		

Top 5 equity holdings		Top 5 contributors		Top 5 detractors	
HOW Made of Switzerland Fund	6.06%	Berkshire Hathaway	0.15%	Microsoft Corp.	-0.18%
Microsoft Corp.	3.57%	Alphabet Inc	0.12%	BAE Systems PLC	-0.13%
Berkshire Hathaway	2.24%	Lundin Mining Corp	0.08%	Dell Technologies Inc	-0.10%
Meta Platforms	1.64%	3.25% CAF 2033	0.05%	Palo Alto Networks Inc	-0.09%
Arthur J. Gallagher & Co	1.44%	Autozone Inc	0.05%	4% BPCE 2032	-0.08%



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