

# HOW Invest SICAV

UCITS under Liechtenstein law  
in the legal form of an investment company

## **Audited annual report** with annual report on assets under management as at 31. December 2024

Asset Manager:

**ACG Advisors (UK) LLP**

Management Company:



**Disclaimer:**

This English translation is for convenience only. The German wording of the report is legally binding.

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## Administration and organs

**Investment company**

HOW Invest SICAV  
Landstrasse 30  
LI-9494 Schaan

**Board of Directors of the  
Investment company**

IFM Independent Fund Management AG

# HOW Invest SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Balance sheet

	31.12.2024	31.12.2023
	EUR	EUR
<b>Assets</b>		
<b>Fixed assets</b>		
Financial investments (assets under management)	41'641'769.44	22'133'248.58
<b>Total fixed assets</b>	<b>41'641'769.44</b>	<b>22'133'248.58</b>
<b>Current assets</b>		
Receivables from assets under management	4'949.83	2'604.31
Cash and cash equivalents	80'696.19	83'858.22
<b>Total current assets</b>	<b>85'646.02</b>	<b>86'462.53</b>
<b>Accrued income and prepaid expenses</b>		
Accrued income and prepaid expenses	0.00	0.00
<b>Total accrued income and prepaid expenses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total assets</b>	<b>41'727'415.46</b>	<b>22'219'711.11</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	60'000.00	60'000.00
Investor share	41'641'769.44	22'133'248.58
Legal reserves	6'000.00	6'000.00
Balance brought forward	293.85	1'790.88
Annual profit/loss (-)	9'437.22	9'002.97
<b>Total equity</b>	<b>41'717'500.51</b>	<b>22'210'042.43</b>
<b>Provisions</b>		
Tax provisions	1'918.51	1'933.72
<b>Total provisions</b>	<b>1'918.51</b>	<b>1'933.72</b>
<b>Liabilities</b>		
Accounts payable	0.00	0.00
<b>Total liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Accrued expenses and deferred income</b>		
Accrued expenses and deferred income	7'996.44	7'734.96
<b>Total accrued expenses and deferred income</b>	<b>7'996.44</b>	<b>7'734.96</b>
<b>Total equity and liabilities</b>	<b>41'727'415.46</b>	<b>22'219'711.11</b>

# HOW Invest SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Income statement

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
Management revenues	18'133.78	17'006.04
Expenses for retained services		
Management expenses	0.00	0.00
<b>Total net management revenues</b>	<b>18'133.78</b>	<b>17'006.04</b>
Other operating income	2'883.37	2'409.06
<b>Total gross profit</b>	<b>21'017.15</b>	<b>19'415.10</b>
Other operating expenses	-9'591.90	-8'411.41
<b>Income from ordinary business activities</b>	<b>11'425.25</b>	<b>11'003.69</b>
Income tax	-1'988.03	-2'000.72
<b>Annual profit/loss (-)</b>	<b>9'437.22</b>	<b>9'002.97</b>

## HOW Invest SICAV

### Appropriation of the balance sheet profit

#### Proposal of the Board of Directors

	31.12.2024 EUR	31.12.2023 EUR
Balance brought forward	293.85	1'790.88
Annual profit/lost (-)	9'437.22	9'002.97
<b>Retained profits/loss</b>	<b>9'731.07</b>	<b>10'793.85</b>
./.. Allocation to legal reserves	0.00	0.00
./.. Dividend	6'000.00	<sup>1)</sup> 10'500.00
<b>Balance carried forward to next year</b>	<b>3'731.07</b>	<b>293.85</b>

<sup>1)</sup>The dividend listed here was approved by the annual general meeting after the 2023 annual report on assets under management were prepared and was therefore not yet included in the report as at December 31, 2023.

# Notes to the financial statements

as at December 31, 2024

## Accounting and valuation methods

The financial statements are prepared in accordance with the provisions of the Liechtenstein Persons and Companies Act (PGR). The annual financial statements were prepared in accordance with the statutory provisions and the principles of proper accounting. The primary objective of accounting is to present a true and fair view of the assets, liabilities, financial position and profit or loss of the company. The general valuation principles of the PGR are applied. The going concern assumption was used for the valuation. The accounts of the investment company were kept in euros (EUR) and the accounts of the sub-funds under management were kept in euros (EUR) and Swiss francs (CHF).

The chart of accounts was reorganised in the reporting year and the structure of the previous year's figures was adjusted accordingly, which is why the consistency of the presentation of the annual financial statements is not fully ensured.

## Financial assets

The sub-funds managed by the Investment Company and their net fund assets are reported under financial investments. Valuation is at fair value (net fund assets of the sub-funds on the reporting date). At the same time, the net fund assets of the sub-funds are reported in equity in the same amount. The sub-fund assets are segregated in favour of the holders of the investor units and do not fall into the Investment Company's bankruptcy estate in the event of bankruptcy.

## Foreign currency translation

Asset and liability items in foreign currencies are valued at the exchange rate as at reporting date. Resulting exchange rate gains and losses are recognised in the income statement.

Exchange rates as at reporting date:  
CHF 1 = EUR 1.065837

## Liabilities

As at the balance sheet date, there are no liabilities with a remaining term of more than one or five years.

## Contingent liabilities

None

## Share capital

The share capital is divided into 600 fully paid registered shares of EUR 100 each.

## Investor Shares

The investor units are managed assets. No co-determination rights are associated with the units.

## Assets under management

The sub-fund HOW Global Leaders Fund has been liberated as at October 26, 2022.

The sub-fund HOW Absolute Return Fund has been liberated as at July 20, 2023.

The sub-fund ACG Active Strategy Fund has been liberated as at February 26, 2024.

The sub-fund HOW Made of Switzerland has been liberated as at May 15, 2024.

# HOW Invest SICAV - HOW Absolute Return Fund

UCITS under Liechtenstein law  
in the legal form of an investment company

**Audited annual report**  
as at 31. December 2024

Asset Manager:

HOUSE OF WEALTH

Management Company:



## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	House of Wealth SA Piazza Colombaro 6 CH-6952 Canobbio
<b>Depository</b>	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity report

## Dear Investor

We are pleased to submit the annual report of the **HOW Absolute Return Fund** to you.

Since December 31, 2023, the net asset value of the -CHF-I- unit class increased from CHF 100.13 to CHF 102.20, a gain of 2.07%.

Since December 31, 2023, the net asset value of the -EUR-I- unit class increased from EUR 101.18 to EUR 105.62, a gain of 4.39%.

As at December 31, 2024, the net assets of the HOW Absolute Return Fund amounted to EUR 11.7 million, with 79'698 units of the -CHF-I- unit class, 28'499 units of the -EUR-I- unit class outstanding.

As 2024 draws to a close, we reflect on a year that brought both opportunities and challenges across global markets. Despite significant macroeconomic and geopolitical developments, our disciplined approach to investing in high-quality, fairly priced companies has enabled us to navigate the volatility and deliver growth opportunities for our investors. Below, we share our insights on market performance, key macroeconomic themes, and our portfolio positioning.

The EU market experienced a mixed performance in 2024. The EU STOXX 50 began the year bullish, delivering a cumulative return of 15% in the first quarter. However, an unexpected decline in U.S. non-farm payroll data and a spike in unemployment drove the market down, with losses reaching 12% by early August. The market recovered these losses by the end of the third quarter but remained largely sideways in the fourth quarter, closing the year up 7.25%.

In contrast, the U.S. market continued to lead global markets. The S&P 500 reached new highs at ~6100, ending the year with a cumulative return of 23.31%, while the NASDAQ gained 24.88%. Much of this performance was driven by enthusiasm surrounding the AI sector and interest rate cuts, with standout performers such as Finance, Communication, and Consumer Discretionary achieving gains over 30%. The success in reducing inflation close to the target rate of 2% and modest GDP growth of 3.1% through Q3 2024 provided a strong macroeconomic backdrop. More than 80% of S&P 500 companies reported earnings at or above consensus by Q4, reinforcing a soft-landing scenario that bolstered market confidence.

From a macroeconomic perspective, the U.S. economy was energized by former President Trump's re-election and his expansionary policies, including tax cuts, looser regulation and America-first trade initiatives. These policies are expected to reduce the trade deficit and boost domestic economic activity. Meanwhile, the Eurozone saw its GDP growth revised upward to 0.8%, with Spain as the most significant contributor to its economic expansion. The Spain economy grew in real terms by 3.1% in 2024, while inflation moved closer to the 2% target, and employment in the Eurozone remained strong through year-end.

While the outlook appears optimistic, we remain cautious about the potential pro-inflationary effects of Trump's fiscal policies, which could temper the pace of Federal Reserve interest rate cuts, particularly given the FED's hawkish stance at its last meeting in 2024. Growth stocks which are sensitive to long-term yields have been impacted by this uncertainty, with the Russell 2000 declining approximately 8% from its peak by year-end. Other indicators, such as the persistent weakness in the ISM manufacturing index (below 50 throughout the year), a slight rise in core PCE to 3% YoY, and an uptick in the unemployment rate to 4.2% by year-end, underscore underlying challenges. Additionally, U.S. market valuations reached a historical high of 27x P/E by the end of 2024, a level only reached five times prior to major selloffs. Notably, only about 25% of S&P 500 stocks remained above their 50-day moving average, highlighting market divergence even as indices continued to climb.

In this environment, we maintain our commitment to diversifying our investment and investing in fairly priced companies with strong fundamentals and high earnings quality. The fund ended the year with an allocation of around 50% to equities and 20% to bonds, positioning to capitalize on the attractive opportunities emerging in a rate-cutting environment. Throughout the year, we shifted our sector exposure to a heavier weighting in Financials and Industrials, now representing over 60% of the portfolio. The fund closed the year with a mild loss of 1.71%, reflecting our strategy of balancing growth and risk in an uncertain market landscape.

We appreciate your trust and confidence in our strategy. As we move into 2025, we remain focused on identifying high-quality investment opportunities and adapting to evolving market conditions. We are confident in our ability to deliver strong, risk-adjusted returns over the long term.

## House of Wealth SA

## Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	485'940.45	656'433.71
Time deposits	0.00	0.00
Securities and other assets	11'229'137.30	10'138'076.39
Derivate financial instruments	-30'345.91	155'053.85
Other assets	130'262.89	109'771.28
<b>Total fund assets</b>	<b>11'814'994.73</b>	<b>11'059'335.23</b>
Liabilities	-123'230.85	-65'542.14
<b>Net fund assets</b>	<b>11'691'763.88</b>	<b>10'993'793.09</b>

## Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

# Statement of income

	01.01.2024 - 31.12.2024	20.07.2023 - 31.12.2023
	EUR	EUR
<b>Income</b>		
Equities	111'934.56	24'893.50
Manufactured dividends	8'756.63	0.00
Bonds, convertible bonds, warrants	194'882.46	68'923.10
Income from bank deposits	17'881.79	17'723.59
Other income	931.18	0.00
Purchase of current income on issue of units	-1'179.11	336.01
<b>Total income</b>	<b>333'207.51</b>	<b>111'876.20</b>
<b>Expenses</b>		
Management Fee	141'583.59	54'186.06
Performance Fee	44'477.34	6'093.62
Depositary Fee	20'998.94	4'991.46
Auditing expenses	10'411.22	10'185.68
Interest payable	294.76	20.50
Other expenses	90'193.51	40'022.83
Payments of current income on redemption of units	-825.22	24.91
<b>Total expenses</b>	<b>307'134.14</b>	<b>115'525.06</b>
<b>Net income</b>	<b>26'073.37</b>	<b>-3'648.86</b>
Realized capital gains and capital losses	51'503.77	33'871.51
<b>Realized proceeds</b>	<b>77'577.14</b>	<b>30'222.65</b>
Unrealized capital gains and capital losses	148'461.59	333'522.97
<b>Total proceeds</b>	<b>226'038.73</b>	<b>363'745.62</b>

## Use of proceeds

01.01.2024 - 31.12.2024  
EUR

<b>Net income of financial period</b>	<b>26'073.37</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	26'073.37
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	26'073.37
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2024 - 31.12.2024  
EUR

Net fund assets at beginning of period	10'993'793.09
Balance from unit transactions	471'932.06
Total proceeds	226'038.73
<b>Net fund assets at end of period</b>	<b>11'691'763.88</b>

## Number of units outstanding

### HOW Absolute Return Fund -CHF-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	76'573
Newly issued units	3'625
Redeemed units	-500
<b>Number of units at end of period</b>	<b>79'698</b>

### HOW Absolute Return Fund -EUR-I-

01.01.2024 - 31.12.2024

Number of units at beginning of period	27'244
Newly issued units	4'255
Redeemed units	-3'000
<b>Number of units at end of period</b>	<b>28'499</b>

## Key figures

HOW Absolute Return Fund	31.12.2024	31.12.2023
Net fund assets in EUR	11'691'763.88	10'993'793.09
Transaction costs in EUR	84'380.63	37'888.90

HOW Absolute Return Fund -CHF-I-	31.12.2024	31.12.2023
Net fund assets in CHF	8'145'426.73	7'667'585.46
Number of units outstanding	79'698	76'573
Net asset value per unit in CHF	102.20	100.13
Performance in %	2.07	0.13
Performance in % since inception as at 20.07.2023	2.20	0.13
OGC/TER 1 in % (excl. performance fee)	2.32	2.22
Performance-related fee in %	0.29	0.00
TER 2 in % (incl. performance fee)	2.64	2.27
Performance-related fee in CHF	25'382.74	0.00

HOW Absolute Return Fund -EUR-I-	31.12.2024	31.12.2023
Net fund assets in EUR	3'010'068.85	2'756'606.15
Number of units outstanding	28'499	27'244
Net asset value per unit in EUR	105.62	101.18
Performance in %	4.39	1.18
Performance in % since inception as at 20.07.2023	5.62	1.18
OGC/TER 1 in % (excl. performance fee)	2.33	2.25
Performance-related fee in %	0.65	0.00
TER 2 in % (incl. performance fee)	3.00	2.69
Performance-related fee in EUR	19'068.70	0.00

### Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

### OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
EUR	Airbus NL0000235190	1'000.00	500.00	500.00	154.78	77'390	0.66%
EUR	Banco Santander ES0113900J37	0.00	5'851.00	24'000.00	4.46	107'148	0.92%
EUR	Ferrari NL0011585146	150.00	100.00	350.00	412.40	144'340	1.23%
EUR	Iberdrola SA ES0144580Y14	12'681.00	8'411.00	10'000.00	13.30	133'000	1.14%
EUR	Münchener Rückversicherungs AG DE0008430026	352.00	220.00	270.00	487.10	131'517	1.12%
EUR	Safran SA FR0000073272	63.00	100.00	300.00	212.10	63'630	0.54%
EUR	Shell PLC GB00BP6MXD84	4'000.00	0.00	7'000.00	30.12	210'805	1.80%
EUR	Unilever GB00B10RZP78	1'583.00	0.00	3'600.00	54.88	197'568	1.69%
GBP	BAE Systems PLC GB0002634946	3'680.00	5'000.00	7'000.00	11.49	97'206	0.83%
GBP	Compass Group GB00BD6K4575	1'700.00	1'000.00	3'000.00	26.62	96'559	0.83%
GBP	HSBC Holdings PLC GB0005405286	2'000.00	0.00	15'000.00	7.85	142'426	1.22%
GBP	Marks & Spencer Rg GB0031274896	18'000.00	3'000.00	15'000.00	3.76	68'103	0.58%
GBP	Standard Chartered PLC GB0004082847	7'000.00	2'000.00	5'000.00	9.89	59'766	0.51%
USD	Accenture IE00B4BNMY34	400.00	200.00	200.00	351.79	67'949	0.58%
USD	Advanced Micro Devices US0079031078	1'300.00	800.00	500.00	120.79	58'327	0.50%
USD	Aflac Inc. US0010551028	2'000.00	1'100.00	900.00	103.44	89'908	0.77%
USD	Alphabet -A- US02079K3059	600.00	400.00	1'000.00	189.30	182'817	1.56%
USD	Amphenol -A- US0320951017	900.00	0.00	900.00	69.45	60'365	0.52%
USD	Apple Inc. US0378331005	500.00	550.00	700.00	250.42	169'291	1.45%
USD	Arthur J. Gallagher & Co US3635761097	500.00	100.00	600.00	283.85	164'478	1.41%
USD	Berkshire Hathaway US0846707026	200.00	100.00	500.00	453.28	218'879	1.87%
USD	Cadence Design Systems US1273871087	600.00	300.00	300.00	300.46	87'051	0.74%
USD	Carrier Global US14448C1045	1'300.00	0.00	1'300.00	68.26	85'699	0.73%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	ChevronTexaco Corp. US1667641005	1'000.00	0.00	1'000.00	144.84	139'880	1.20%
USD	Chubb Limited CH0044328745	450.00	0.00	450.00	276.30	120'077	1.03%
USD	Curtiss-Wright US2315611010	200.00	0.00	200.00	354.87	68'543	0.59%
USD	Eli Lilly & Co. US5324571083	150.00	50.00	250.00	772.00	186'391	1.59%
USD	HP Enterprise US42824C1099	4'000.00	1'000.00	3'000.00	21.35	61'857	0.53%
USD	Intuit Corp US4612021034	100.00	0.00	100.00	628.50	60'698	0.52%
USD	JP Morgan Chase & Co. US46625H1005	250.00	0.00	250.00	239.71	57'875	0.50%
USD	McDonald's Corp. US5801351017	0.00	300.00	300.00	289.89	83'989	0.72%
USD	Meta Platforms Inc US30303M1027	220.00	0.00	220.00	585.51	124'401	1.06%
USD	Micron Technology Inc. US5951121038	1'200.00	600.00	600.00	84.16	48'767	0.42%
USD	Microsoft Corp. US5949181045	650.00	0.00	1'100.00	421.50	447'772	3.83%
USD	NRG Energy Inc US6293775085	700.00	0.00	700.00	90.22	60'991	0.52%
USD	PepsiCo Inc US7134481081	0.00	200.00	400.00	152.06	58'741	0.50%
USD	Public Service Enterprise US7445731067	700.00	0.00	700.00	84.49	57'118	0.49%
USD	Sempra Energy US8168511090	800.00	0.00	800.00	87.72	67'773	0.58%
USD	The Walt Disney Co. US2546871060	600.00	0.00	600.00	111.35	64'522	0.55%
USD	Veralto Corporation Rg US92338C1036	800.00	0.00	800.00	101.85	78'690	0.67%
USD	Waste Management Inc US94106L1098	300.00	0.00	300.00	201.79	58'464	0.50%
USD	Westinghouse Air Rg US9297401088	400.00	100.00	300.00	189.59	54'929	0.47%
USD	Workday-A US98138H1014	250.00	0.00	250.00	258.03	62'298	0.53%
						<b>4'677'995</b>	<b>40.01%</b>

### Bonds

EUR	1.000% EDF 29.11.2033 FR0014006U00	100'000.00	0.00	100'000.00	80.68	80'680	0.69%
EUR	1.125% Glencore Capital Finance 10.03.2028 XS2228892860	0.00	0.00	150'000.00	94.34	141'512	1.21%
EUR	1.288% Prosus 13.07.2029 XS2360853332	100'000.00	0.00	100'000.00	90.94	90'938	0.78%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	2.125% Rexel 15.12.2028 XS2403428472	150'000.00	0.00	150'000.00	95.20	142'800	1.22%
EUR	2.625% Royal Philips 05.05.2033 XS2475955543	100'000.00	0.00	100'000.00	93.32	93'320	0.80%
EUR	3.125% BAT International Finance 06.03.2029 XS1043097630	0.00	0.00	150'000.00	100.10	150'150	1.28%
EUR	3.375% AXA SA 31.05.2034 XS2834471463	200'000.00	0.00	200'000.00	100.81	201'620	1.72%
EUR	3.625% RWE 10.01.2032 XS2743711298	200'000.00	0.00	200'000.00	102.05	204'100	1.75%
EUR	4.000% BPCE 29.11.2032 FR001400E797	0.00	0.00	200'000.00	104.21	208'428	1.78%
EUR	4.000% E.ON SE 29.08.2033 XS2673547746	200'000.00	0.00	200'000.00	104.11	208'212	1.78%
EUR	4.000% Enel Finance International 20.02.2031 XS2589260723	0.00	0.00	200'000.00	103.00	206'000	1.76%
EUR	4.125% Electrolux EMTN Series 69 / 05.10.2026 XS2540585564	0.00	0.00	200'000.00	101.86	203'710	1.74%
EUR	4.125% GECC 19.09.2035 XS0229567440	200'000.00	0.00	200'000.00	106.07	212'130	1.81%
EUR	4.125% RCI Banque 04.04.2031 FR001400P3E2	100'000.00	0.00	100'000.00	101.50	101'500	0.87%
EUR	4.250% McDonald's 07.03.2035 XS2595417945	100'000.00	0.00	100'000.00	105.92	105'920	0.91%
EUR	4.250% Vonovia SE 10.04.2034 DE000A3829J7	200'000.00	0.00	200'000.00	102.59	205'180	1.75%
EUR	4.300% General Motors Financial 15.02.2029 XS2587352340	0.00	0.00	200'000.00	103.65	207'296	1.77%
EUR	4.375% Banque Federative du Credit Mutuel 02.05.30 FR001400HMF8	200'000.00	0.00	200'000.00	104.17	208'342	1.78%
EUR	4.375% KBC Group 19.04.2030 BE0002935162	200'000.00	0.00	200'000.00	104.72	209'440	1.79%
EUR	4.375% Volkswagen International Finance 15.05.2030 XS2554489513	0.00	0.00	200'000.00	102.82	205'638	1.76%
EUR	4.625% Bouygues 07.06.2032 FR001400DNG3	200'000.00	0.00	200'000.00	107.99	215'980	1.85%
EUR	4.875% RCI Banque 02.10.2029 FR001400KY69	0.00	100'000.00	100'000.00	105.08	105'080	0.90%
EUR	5.250% Romania 30.05.2032 XS2829209720	100'000.00	0.00	100'000.00	98.22	98'220	0.84%
EUR	5.399% Assicurazioni Generali 20.04.2033 XS2609970848	0.00	0.00	200'000.00	110.63	221'260	1.89%
EUR	5.500% Forvia 15.06.2031 XS2774392638	100'000.00	0.00	100'000.00	99.45	99'450	0.85%
EUR	6.000% GIE PSA Tresorerie 19.09.2033 FR0010014845	0.00	0.00	100'000.00	113.54	113'540	0.97%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
EUR	6.500% Piaggio 05.10.2030 XS2696224315	100'000.00	0.00	100'000.00	106.87	106'870	0.91%
EUR	6.750% Rossini 31.12.2029 XS2854303729	200'000.00	0.00	200'000.00	105.61	211'220	1.81%
EUR	7.750% Telecom Italia Finance 24.01.2033 XS0161100515	0.00	0.00	100'000.00	122.95	122'950	1.05%
						<b>4'681'486</b>	<b>40.04%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>9'359'481</b>	<b>80.05%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Equity fund</b>							
CHF	HOW Made of Switzerland -CHF-I- LI1342555136	6'600.00	0.00	6'600.00	97.36	684'881	5.86%
						<b>684'881</b>	<b>5.86%</b>
<b>Bonds</b>							
EUR	1.875% easyJet FinCo 03.03.2028 XS2306601746	0.00	0.00	150'000.00	96.07	144'105	1.23%
EUR	3.250% Autoroutes D Sud de la France 19.01.2033 FR001400F8Z8	100'000.00	0.00	100'000.00	99.42	99'423	0.85%
EUR	3.750% Industria Macchine Automatiche 15.01.2028 XS2275090749	0.00	0.00	100'000.00	98.55	98'550	0.84%
EUR	3.875% Lonza Finance International 25.05.2033 BE6343825251	200'000.00	0.00	200'000.00	103.53	207'050	1.77%
EUR	4.125% Givaudan Finance Europe 28.11.2033 XS2715302001	200'000.00	0.00	200'000.00	104.86	209'718	1.79%
EUR	4.250% Solvay 03.10.2031 BE6350792089	200'000.00	0.00	200'000.00	102.82	205'640	1.76%
EUR	5.250% Intesa Sanpaolo 13.01.2030 XS2545759099	0.00	0.00	100'000.00	109.39	109'390	0.94%
						<b>1'073'876</b>	<b>9.18%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>Hybrid, structured instruments</b>							
EUR	BCV / Underlying Tracker on Green Hydrogen Economy open End CH1110076242	0.00	0.00	211.00	525.59	110'899	0.95%
						<b>110'899</b>	<b>0.95%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>1'869'657</b>	<b>15.99%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>11'229'137</b>	<b>96.04%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from forward currency contracts					3'657	0.03%
EUR	Liabilities from forward currency contracts					-21'691	-0.19%
EUR	Receivables from futures					0	0.00%
EUR	Receivables from futures					0	0.00%
EUR	Liabilities from options					-12'312	-0.11%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-30'346</b>	<b>-0.26%</b>
EUR	Current account balances					485'940	4.16%
EUR	Other assets					130'263	1.11%
<b>TOTAL FUND ASSETS</b>						<b>11'814'995</b>	<b>101.05%</b>
EUR	Liabilities					-123'231	-1.05%
<b>NET FUND ASSETS</b>						<b>11'691'764</b>	<b>100.00%</b>

Due to rounding in the calculation slight rounding differences may have arisen.

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Equities</b>			
DKK	Novo Nordisk Rg DK0062498333	400	1'300
DKK	Orsted DK0060094928	1'500	1'500
EUR	4.250% Vonovia SE 10.04.2034	100'000	100'000
EUR	Adyen NL0012969182	0	59
EUR	Allianz AG DE0008404005	450	450
EUR	Amadeus IT Hold -A- ES0109067019	1'600	1'600
EUR	ASML Holding NL0010273215	250	460
EUR	AXA FR0000120628	0	1'750
EUR	Bureau Veritas FR0006174348	5'000	5'000
EUR	Capgemini SA FR0000125338	450	450
EUR	Deutsche Börse AG DE0005810055	212	500
EUR	Essilor Luxott FR0000121667	0	600
EUR	Groupe Danone FR0000120644	0	2'300
EUR	Heineken NV NL0000009165	0	489
EUR	ING Group NL0011821202	0	3'913
EUR	Intesa Sanpaolo SPA IT0000072618	0	20'709
EUR	LEGRAND FR0010307819	1'000	1'000
EUR	L'Oreal SA FR0000120321	105	280
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	120	270
EUR	Mercedes-Benz Grp AG DE0007100000	0	1'132
EUR	Nordea Bank FI4000297767	0	4'562
EUR	Pernod Ricard FR0000120693	0	234
EUR	RWE AG DE0007037129	400	3'000
EUR	Sanofi FR0000120578	0	900

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
EUR	SAP AG DE0007164600	500	500
EUR	Schneider Electric SA FR0000121972	200	638
EUR	Siemens AG DE0007236101	136	600
EUR	Snam Rete Gas Spa IT0003153415	5'251	15'000
EUR	Sodexo FR0000121220	1'000	1'000
EUR	Symrise AG DE000SYM9999	0	968
EUR	TotalEnergies SE Rg FR0000120271	1'000	2'700
EUR	Vinci SA FR0000125486	558	1'000
GBP	Ashtead Group GB0000536739	300	1'200
GBP	Astrazeneca GB0009895292	200	1'200
GBP	Bellway GB0000904986	3'300	3'300
GBP	BP PLC GB0007980591	10'000	10'000
GBP	British Land R.E.I.T. GB0001367019	27'000	27'000
GBP	GSK Rg GB00BN7SWP63	1'500	4'500
GBP	Halma GB0004052071	0	1'720
GBP	Legal & General GB0005603997	0	20'000
GBP	National Grid GB00BDR05C01	8'000	11'863
GBP	Reckitt Benckiser Group PLC GB00B24CGK77	0	1'055
GBP	Smith & Nephew GB0009223206	0	3'417
GBP	Taylor Wimpey GB0008782301	85'000	85'000
GBP	Travis Perkins Rg GB00BK9RKT01	6'000	6'000
GBP	Whitbread GB00B1KJJ408	2'000	2'000
NOK	Yara International NO0010208051	0	1'299
SEK	Atlas Copco AB SE0017486889	0	4'437
USD	Aes Rg US00130H1059	4'000	4'000
USD	Applied Materials Inc. US0382221051	600	1'000
USD	Arch Capital Group BMG0450A1053	600	600
USD	Block Rg -A- US8522341036	600	600
USD	Bristol Myers Squibb Co US1101221083	1'200	1'200
USD	CRH IE0001827041	1'500	1'500

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Dell Technologies Rg US24703L2025	800	800
USD	HCA Holdings US40412C1018	200	200
USD	Hershey US4278661081	0	250
USD	Linde PLC Rg IE000S9YS762	75	280
USD	MercadoLibre US58733R1023	35	35
USD	Mondelez US6092071058	0	1'500
USD	NextEra Energy Inc US65339F1012	300	1'300
USD	Nike Inc. US6541061031	0	530
USD	Super Micro Computer Inc US86800U1043	100	100
USD	Synopsys US8716071076	200	200
USD	Unitedhealth Group US91324P1021	150	150
USD	Verizon Communications Inc. US92343V1044	1'200	1'200
<b>Bonds</b>			
EUR	0.875% HSBC Holdings 06.09.2024 XS1485597329	0	200'000
EUR	2.500% Europäische Union 04.11.2027 EU000A1HBXS7	0	200'000
EUR	2.625% Volvo Treasury EMTN Series 447 / 20.02.2026 XS2534276717	0	200'000
EUR	2.875% Deutsche Lufthansa Bds -S / 11.02.2025 XS2296201424	0	200'000
EUR	3.000% MTU Aero Engines 01.07.2025 XS2197673747	150'000	150'000
EUR	3.375% LVMH Moët Hennessy Louis Vuitton 21.10.2025 FR001400HJE7	0	100'000
EUR	3.500% Diageo Finance 26.06.2025 XS2615917585	200'000	200'000
EUR	3.750% Caisse Nationale des Autoroutes 15.07.2025 FR0010212613	150'000	150'000
EUR	4.00% Goldman Sachs Group 21.09.2029 XS2536502227	200'000	200'000
EUR	4.000% Commerzbank 23.03.2026 DE000CZ40LD5	50'000	200'000
EUR	4.000% GlaxoSmithKline Capital 16.06.2025 XS0222383027	0	200'000
EUR	4.125% Cooperatieve Rabobank 14.07.2025 XS0525602339	150'000	150'000
EUR	4.125% Lloyds Bank Corporate Markets 30.05.2027 XS2628821873	0	200'000
EUR	4.300% ENI 10.02.2028 IT0005521171	0	200'000
EUR	Bank of America Floating 22.09.2026 XS2387929834	0	200'000
EUR	Mediobanca- Banca di Credito Finanziario Floating 10.09.2025 IT0005127508	0	200'000

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
GBP	5.789% Morgan Stanley 18.11.2033 XS2558389891	200'000	200'000
<b>Money market claim</b>			
EUR	0.000% Deutschland 20.11.2024 DE000BU0E113	0	400'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Equities</b>			
EUR	Iberdrola SA Rg ES0144583293	98	98
<b>Bonds</b>			
EUR	2.004% Toyota Finance Australia 21.10.2024 XS2156236296	0	200'000
EUR	Rossini Floating Rate 30.10.2025 XS2066721965	0	200'000
<b>Subscription rights</b>			
EUR	Iberdrola open End ES0144583301	411	411
EUR	Iberdrola SA Rights 17.07.2024 ES06445809S7	14'000	14'000
EUR	Iberdrola Rights 23.01.2024 ES06445809R9	5'730	5'730
<b>Hybrid, structured instruments</b>			
CHF	BC Vaudoise / Tracker Certificate on Made of Switzerland open End CH1113555705	0	375
<b>UNLISTED INSTRUMENTS</b>			
<b>Equities</b>			
USD	Arista Networks US0404131064	500	500

## Asset inventory / purchases and sales

### Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.01.2025	CHF	EUR	8'230'893.44	8'806'014.23
27.06.2025	EUR	CHF	542'532.96	500'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
22.01.2024	EUR	CHF	7'859'173.75	7'418'313.40
22.01.2024	EUR	CHF	255'622.96	241'283.79
20.02.2024	CHF	EUR	7'659'597.19	8'197'167.43
20.02.2024	EUR	CHF	8'197'167.43	7'659'597.19
20.02.2024	CHF	EUR	103'104.75	110'809.32
20.02.2024	EUR	CHF	110'809.32	103'104.75
20.03.2024	CHF	EUR	7'762'701.94	8'211'458.13
20.03.2024	EUR	CHF	8'211'458.13	7'762'701.94
20.03.2024	CHF	EUR	131'027.00	137'647.86
20.03.2024	EUR	CHF	137'647.86	131'027.00
27.03.2024	USD	EUR	450'000.00	411'907.99
22.04.2024	CHF	EUR	7'893'728.94	8'222'548.66
22.04.2024	EUR	CHF	8'222'548.66	7'893'728.94
21.05.2024	CHF	EUR	7'893'728.94	8'146'010.90
21.05.2024	EUR	CHF	8'146'010.90	7'893'728.94
21.05.2024	CHF	EUR	254'856.50	259'938.29
21.05.2024	EUR	CHF	259'938.29	254'856.50
20.06.2024	CHF	EUR	8'148'585.44	8'315'052.80
20.06.2024	EUR	CHF	8'315'052.80	8'148'585.44
22.07.2024	CHF	EUR	8'148'585.44	8'581'071.44
22.07.2024	EUR	CHF	8'581'071.44	8'148'585.44
30.07.2024	EUR	USD	459'867.80	500'000.00
30.07.2024	USD	EUR	500'000.00	459'867.80
20.08.2024	CHF	EUR	8'148'585.44	8'356'666.43
20.08.2024	EUR	CHF	8'356'666.43	8'148'585.44
20.08.2024	CHF	EUR	81'968.00	85'600.10
20.08.2024	EUR	CHF	85'600.10	81'968.00
20.09.2024	CHF	EUR	8'230'553.44	8'624'431.21

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
20.09.2024	EUR	CHF	8'624'431.21	8'230'553.44
21.10.2024	CHF	EUR	8'230'553.44	8'777'946.16
21.10.2024	EUR	CHF	8'777'946.16	8'230'553.44
21.10.2024	EUR	CHF	55'369.68	52'130.00
21.10.2024	CHF	EUR	52'130.00	55'369.68
20.11.2024	CHF	EUR	8'178'423.44	8'722'349.13
20.11.2024	EUR	CHF	8'722'349.13	8'178'423.44
20.11.2024	CHF	EUR	52'470.00	56'100.25
20.11.2024	EUR	CHF	56'100.25	52'470.00
20.12.2024	CHF	EUR	8'230'893.44	8'817'759.42
20.12.2024	EUR	CHF	8'817'759.42	8'230'893.44
27.12.2024	EUR	CHF	529'852.41	500'000.00
27.12.2024	CHF	EUR	500'000.00	529'852.41
30.12.2024	EUR	USD	457'277.90	500'000.00
30.12.2024	USD	EUR	500'000.00	457'277.90
21.01.2025	CHF	EUR	8'230'893.44	8'806'014.23
27.06.2025	EUR	CHF	542'532.96	500'000.00

## Asset inventory / purchases and sales

### Futures

Open exposure-increasing derivatives at the end of the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Stoxx 600 Real Estate Indices open End	21.03.2025	25	0	25
STOXX Europe 600 Media	21.03.2025	10	0	10
STXE 600 Telecom	21.03.2025	16	0	16

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
Stoxx 600 Real Estate Indices open End	15.03.2024	0	12	0
Stoxx 600 Real Estate Indices open End	21.06.2024	12	12	0
Stoxx 600 Real Estate Indices open End	20.09.2024	50	50	0
Stoxx 600 Real Estate Indices open End	20.12.2024	50	50	0
Stoxx 600 Real Estate Indices open End	21.03.2025	25	0	25
STOXX Europe 600 Banks EUR	21.06.2024	17	17	0
STOXX Europe 600 Banks EUR	20.09.2024	17	17	0
STOXX Europe 600 Banks EUR	20.12.2024	17	17	0
STOXX Europe 600 BR EUR	15.03.2024	0	5	0
STOXX Europe 600 BR EUR	21.06.2024	5	5	0
STOXX Europe 600 BR EUR	20.09.2024	4	4	0
STOXX Europe 600 BR EUR	20.12.2024	4	4	0
STOXX Europe 600 Media	15.03.2024	0	5	0
STOXX Europe 600 Media	21.06.2024	5	5	0
STOXX Europe 600 Media	20.09.2024	5	5	0
STOXX Europe 600 Media	20.12.2024	10	10	0
STOXX Europe 600 Media	21.03.2025	10	0	10
STOXX Europe 600 Retail Price Index EUR	15.03.2024	0	3	0
STOXX Europe 600 Retail Price Index EUR	21.06.2024	3	3	0
STOXX Europe 600 Retail Price Index EUR	20.09.2024	3	3	0
STOXX Europe 600 Retail Price Index EUR	20.12.2024	3	3	0
STOXX Europe 600 Travel & Leisure	15.03.2024	0	4	0
STOXX Europe 600 Travel & Leisure	21.06.2024	4	4	0
STOXX Europe 600 Travel & Leisure	20.09.2024	4	4	0
STOXX Europe 600 Travel & Leisure	20.12.2024	4	4	0
STXE 600 Telecom	15.03.2024	4	16	0

## Asset inventory / purchases and sales

Underlying	Maturity	Purchase	Sale	Closing inventory
STXE 600 Telecom	21.06.2024	16	16	0
STXE 600 Telecom	20.09.2024	16	16	0
STXE 600 Telecom	20.12.2024	16	16	0
STXE 600 Telecom	21.03.2025	16	0	16

## Asset inventory / purchases and sales

### Options

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Novartis AG	long	open end	0.00	0	0	1
Roche Holding AG	long	open end	267.90	0	0	1
Sandoz Group Rg	long	open end	39.35	0	0	1

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Adobe Inc.	C-Opt.	20.12.2024	550.00	2	2	0
Advanced Micro Devices	C-Opt.	17.05.2024	162.50	6	6	0
Alcon	C-Opt.	open end	0.00	0	1	0
Arista Networks	C-Opt.	17.05.2024	270.00	4	4	0
KLA-Tencor	C-Opt.	15.11.2024	690.00	1	1	0
Micron Technology Inc.	C-Opt.	18.10.2024	96.00	8	8	0
Nasdaq 100 E-Mini Future 20.09.2024	P-Opt.	20.09.2024	19'500.00	2	2	0
NASDAQ 100 E-Mini Future 20.12.2024	P-Opt.	20.12.2024	20'800.00	1	1	0
Nestle SA	long	open end	0.00	0	1	0
Salesforce Inc	C-Opt.	21.06.2024	280.00	4	4	0
Sika AG Rg	long	open end	0.00	0	1	0
STOXX Europe 600 EUR	P-Opt.	16.02.2024	470.00	40	70	0
STOXX Europe 600 EUR	P-Opt.	17.05.2024	495.00	10	10	0
STOXX Europe 600 EUR	P-Opt.	19.07.2024	520.00	20	20	0
STOXX Europe 600 EUR	P-Opt.	18.10.2024	517.50	20	20	0
STOXX Europe 600 EUR	P-Opt.	20.12.2024	500.00	110	110	0
UBS Group	long	open end	0.00	0	1	0
Zurich Insurance Group AG	long	open end	0.00	0	1	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Advanced Micro Devices	P-Opt.	15.11.2024	157.50	6	6	0
Adyen	P-Opt.	16.02.2024	1'160.00	5	5	0

## Asset inventory / purchases and sales

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
ASML Holding	P-Opt.	18.10.2024	770.00	3	3	0
Dell Technologies Rg	P-Opt.	20.12.2024	141.00	6	6	0
HP Enterprise	P-Opt.	20.12.2024	21.00	40	40	0
L'Oreal SA	P-Opt.	19.04.2024	420.00	2	2	0

## Asset inventory / purchases and sales

### Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
HOW Made of Switzerland -CHF-I-	LI1342555136	0.00%

### Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
none available		

## Supplementary information

### Basic information

	HOW Invest SICAV - HOW Absolute Return Fund	
Share classes	-CHF-I-	-EUR-I-
ISIN number	LI1278249647	LI1278249639
Liberation	20. July 2023	20. July 2023
Accounting currency of the Fund	Euro (EUR)	
Reference Currency of the Share Classes	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December
Closing of first financial year	31. December 2023	
Use of earnings	Reinvesting	Reinvesting
Issue premium	none	none
Redemption discount	none	none
Redemption discount in favour of the fund	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Fee for investment decision, risk management and distribution	max. 1.25% p.a.	max. 1.25% p.a.
Performance Fee	15% on annual returns, in application of the high-on-high-mark principle.	15% on annual returns, in application of the high-on-high-mark principle.
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5,000 p.a. per unit class from 2 <sup>nd</sup> unit class	
Max. Depositary fee	0.115% or min. CHF 20'000.-- p.a.	
Supervisory levy		
Individual funds	CHF 2'000.-- p.a.	
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.	
for each additional Sub-Fund	CHF 1'000.-- p.a.	
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	are depreciated on a straight-line basis over 3 years	
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Course information		
Bloomberg	HOWARFC LE	HOWARFE LE
Telekurs	127824964	127824963

## Supplementary information

<b>Exchange rates as at reporting date</b>	<div> <div>EUR 1 = CHF 0.9382</div> <div>CHF 1 = EUR 1.0658</div> <div>EUR 1 = GBP 0.8271</div> <div>GBP 1 = EUR 1.2091</div> <div>EUR 1 = USD 1.0355</div> <div>USD 1 = EUR 0.9658</div> </div>
<b>Distribution countries</b>	
Private investors	LI
Professional investors	LI, IT
Qualified investors	CH
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Publications of the Fund</b>	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	<div> <div>LGT Bank AG, Vaduz</div> <div>Deutsche Bank AG, Amsterdam</div> <div>Deutsche Bank AG, Frankfurt am Main</div> <div>Deutsche Bank SAE, Barcelona</div> <div>Euroclear Bank, Brussels</div> <div>SIX SIS AG, Zürich</div> <div>UBS AG, Zürich</div> </div>
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.

## Supplementary information

<b>Risk management</b>			
Calculation method Total risk	Value at Risk (absolut), Monte Carlo		
VaR max.	20%		
Confidence interval	99%		
Observation period	20 Days		
Monitoring period	>= 250 Business days		
<b>Value at Risk</b>	<b>Maximum VaR</b>	<b>Minimum VaR</b>	<b>Ø VaR</b>
HOW Absolute Return Fund -CHF-I-	10.08%	4.23%	5.76%
HOW Absolute Return Fund -EUR-I-	10.77%	4.29%	5.80%
<b>Leverage from derivative financial instruments</b>	<b>Maximum Leverage</b>	<b>Minimum Leverage</b>	<b>Ø Leverage</b>
HOW Absolute Return Fund	31.57%	10.93%	19.31%

## Supplementary information

### Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes essentially concern the addition of a new sub-fund, the HOW Made of Switzerland Fund.

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

#### ◆ Addition of a new sub-fund: HOW Made of Switzerland Fund

The Financial Market Authority (FMA) approved the amendment to the constituent documents on April 15, 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on April 18, 2024.

# Supplementary information

## Prospectus amendment 2

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes mainly relate to the addition of a new sub-fund, ACG Active Strategy Fund. In addition, the already liquidated sub-fund HOW Long Hedged Fund has been removed. You will find a list of the changes below:

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

◆ **Addition of a new sub-fund: ACG Active Strategy Fund**

**PART I: THE PROSPECTUS**

5.5 Asset Manager	Addition of passage (5.5.1 Asset Manager: ACG Advisors (UK) LLP) due to addition of new sub-fund ACG Active Strategy Fund
9.2 General information on the units	Adjustment 9.2 due to removal of sub-fund HOW Long Hedged Fund and addition of ACG Active Strategy Fund

**Annex A  
Sub-fund at a glance**

A1. Sub-fund at a glance: ACG Active Strategy Fund	<b>Addition of new sub-fund ACG Active Strategy Fund</b>
A3. Sub-fund at a glance: HOW Absolute Return Fund	<b>Supplementary text on the performance fee</b> J3. Performance fee [...] The high-on-high (HoH) model is used to calculate the performance fee as follows. [...]

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 29<sup>th</sup> January 2024 in accordance with Art. 6 UCITS. The amendments enter into force on 7<sup>th</sup> February 2024.

## Further information

### Remuneration Policy(unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 - 0.57 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,698 m
in AIF	90	CHF	2,567 m
in IU	2	CHF	3 m
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6.268 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration <sup>2</sup>	CHF	0.37 - 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		11

<sup>1</sup> Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

# Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 - 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

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# Further information

## Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *House of Wealth SA, Canobbio/CH*

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund                      HOW Absolute Return Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2024 <sup>1)</sup>	CHF 552'000.--
thereof fixed remuneration	CHF 552'000.--
thereof variable remuneration <sup>2)</sup>	CHF 0.--

Total number of staff of the AM-Company as of 31.12.2024	6
----------------------------------------------------------	---

1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

### 1. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

### 2. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

### 3. Place of reference of the relevant documents

[Fondstyp\_PRIIP], die Satzung, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 4.2 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

### 5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

## Specific information for individual distribution countries

### Information for qualified investors in Italy

The Management Company has informed the CONSOB ([www.consob.it](http://www.consob.it)) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

#### Information agent for investors in Italy:

IFM Independent Fund Management AG  
Landstrasse 30  
P.O. Box 355  
FL-9494 Schaan  
Email: [info@ifm.li](mailto:info@ifm.li)

# HOW Invest SICAV - HOW Global Leaders Fund

UCITS under Liechtenstein law  
in the legal form of an investment company

**Audited annual report**  
as at 31. December 2024

Asset Manager:

HOUSE OF WEALTH

Management Company:



## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	House of Wealth SA Piazza Colombaro 6 CH-6952 Canobbio
<b>Depository</b>	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investors

We are pleased to submit the annual report of the **HOW Global Leaders Fund** to you.

Since December 31, 2023, the net asset value of the -EUR-I- unit class increased from EUR 109.73 to EUR 132.58, a gain of 20.83%.

As at December 31, 2024, the net assets of the HOW Global Leaders Fund amounted to EUR 12.1 million, with 91'257.593 units of the -EUR-I- unit class outstanding.

As we reflect on the financial journey of 2024, we recognize a year filled with both opportunity and challenge. From the robust momentum of U.S. equity markets to the cautious optimism of Europe and the inaugural voyage of the **HOW Made of Switzerland Fund**, this year reaffirmed the importance of adaptability and resilience.

### Navigating the Global Market Landscape

In 2024, the global equity markets presented a story of contrasts. **In the United States**, markets flourished, driven by technological breakthroughs, particularly in artificial intelligence, and a more accommodative Federal Reserve stance. Major indices posted impressive gains, with the Dow Jones up +12.88%, the S&P 500 surging +23.31%, and the Nasdaq leading with a remarkable +28.64%. **Across Europe**, however, the mood was more subdued. Sluggish economic growth in Germany and broader geopolitical uncertainties, including the ongoing war in Ukraine, weighed on sentiment. Despite these challenges, European equities managed to deliver positive returns, with the STOXX Europe 600 rising +5.98% and the FTSE 100 advancing +5.69%.

Throughout the year, investor sentiment fluctuated as markets digested evolving central bank policies, geopolitical tensions, and macroeconomic data. Volatility indices, such as the VIX in the U.S. and the VSTOXX in Europe, suggested uncertainty, but remained below crisis levels, reflecting a market environment shaped more by caution than panic.

### Fund Highlights and Strategic Evolution

#### HOW Absolute Return Fund

The **HOW Absolute Return Fund** demonstrated resilience and adaptability, delivering positive annual returns of +4.39% for the EUR class and +2.07% for the CHF class.

#### Strategic Adjustments:

- In response to shifting global dynamics, the sub-fund increased exposure to U.S. equities, which now account for over 40% of the equity's portfolio.
- This decision was underpinned by confidence in U.S. policy direction, including infrastructure investments and deregulation, alongside expectations of a stronger dollar.
- In September, anticipating potential central bank interventions, we strategically extended the duration of our bond portfolio from 3.3 to 5.1 years to position the fund to benefit from potential rate cuts.

#### Performance Drivers:

- Top sectors: Technology, Financials, and Industrials.
- Sectors detracting from performance: Consumer Discretionary and Utilities.

#### HOW Global Leaders Fund

The **HOW Global Leaders Fund** had an outstanding year, achieving a return of +20.83%.

#### Sector Focus:

- The technology sector remained a primary focus throughout the year, reflecting the fund's confidence in its growth potential.

#### Geographical Adjustments:

- Late in the year, the sub-fund mirrored the HOW Absolute Return Fund's strategy by increasing exposure to the U.S. and adding Japan to its portfolio, capitalizing on resilient market conditions.

#### Sector Contributions:

- Top sectors: Technology and Financials.
- Sectors detracting from performance: Energy and Materials.

# Activity Report (continued)

## HOW Made of Switzerland Fund

The launch of the **HOW Made of Switzerland Fund** in May 2024 marked the beginning of a new chapter. This sub-fund focuses on achieving above-average capital growth through investments in Swiss equities, emphasizing diversification and active management.

### Key Achievements:

- Despite its recent launch, the sub-fund navigated the complexities of 2024 with agility, mitigating quite significant challenges.

### Strategic Highlights:

- The sub-fund dynamically adjusted equity exposure, ranging from 87.36% to 94.44%, while carefully responding to market volatility.

### Performance Milestones:

- The sub-fund ended the year with steady portfolio management and an emphasis on seizing opportunities in a dynamic Swiss market.

## December: A Microcosm of the Year

The final month of 2024 encapsulated the challenges and triumphs of the year. **In the U.S.**, the Nasdaq posted a modest gain of +0.48%, while the S&P 500 and Dow Jones declined by -2.50% and -5.27%, respectively. **In Europe**, the EURO STOXX 50 rose by +1.91%, driven by strength in the banking sector, while broader indices recorded slight losses.

Across our sub-funds, December reflected the broader market sentiment:

- The **HOW Absolute Return Fund** ended December with a -1.54% decline.
- The **HOW Global Leaders Fund** posted a slight loss of -0.44%.
- The **HOW Made of Switzerland Fund** experienced a measured decline amidst challenging conditions.

## Looking Ahead to 2025

As we sail into 2025, we carry forward the lessons of 2024: the importance of strategic adaptability, meticulous portfolio management, and the ability to navigate an evolving global landscape. Our commitment remains steadfast, to deliver value and growth while managing risks in uncertain times.

Thank you for your trust and confidence in our approach. Together, we will continue to navigate the challenges and seize the opportunities that lie ahead.

## House of Wealth SA

## Statement of assets

	December 31, 2024 EUR	December 31, 2023 EUR
Sight deposits	205'285.63	673'266.69
Time deposits	0.00	0.00
Securities and other assets	11'970'717.39	10'506'388.43
Derivate financial instruments	0.00	15'209.97
Other assets	4'716.10	12'558.56
<b>Total fund assets</b>	<b>12'180'719.12</b>	<b>11'207'423.65</b>
Liabilities	-81'538.04	-67'968.16
<b>Net fund assets</b>	<b>12'099'181.08</b>	<b>11'139'455.49</b>

## Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

# Statement of income

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	EUR	EUR
<b>Income</b>		
Equities	98'374.49	98'548.76
Income from bank deposits	12'118.60	10'723.10
Other income	0.00	4.33
Purchase of current income on issue of units	-10'353.86	-30'259.43
<b>Total income</b>	<b>100'139.23</b>	<b>79'016.76</b>
<b>Expenses</b>		
Management Fee	178'311.38	128'421.34
Depositary Fee	20'999.58	20'598.12
Auditing expenses	10'400.55	10'287.18
Interest payable	157.77	364.34
Other expenses	69'903.18	60'600.56
Payments of current income on redemption of units	-18'084.01	-641.15
<b>Total expenses</b>	<b>261'688.45</b>	<b>219'630.39</b>
<b>Net income</b>	<b>-161'549.22</b>	<b>-140'613.63</b>
Realized capital gains and capital losses	971'832.43	-219'779.96
<b>Realized proceeds</b>	<b>810'283.21</b>	<b>-360'393.59</b>
Unrealized capital gains and capital losses	1'333'740.40	1'201'641.04
<b>Total proceeds</b>	<b>2'144'023.61</b>	<b>841'247.45</b>

## Use of proceeds

01.01.2024 - 31.12.2024  
EUR

<b>Net income of financial period</b>	<b>-161'549.22</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-161'549.22
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-161'549.22
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2024 - 31.12.2024  
EUR

Net fund assets at beginning of period	11'139'455.49
Balance from unit transactions	-1'184'298.02
Total proceeds	2'144'023.61
<b>Net fund assets at end of period</b>	<b>12'099'181.08</b>

# Number of units outstanding

HOW Global Leaders Fund -EUR-I-		01.01.2024 - 31.12.2024
Number of units at beginning of period		101'520.593
Newly issued units		7'367.000
Redeemed units		-17'630.000
Number of units at end of period		91'257.593

## Key figures

HOW Global Leaders Fund	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	12'099'181.08	11'139'455.49	5'339'125.64
Transaction costs in EUR	56'773.44	99'138.08	27'197.84

HOW Global Leaders Fund -EUR-I-	31.12.2024	31.12.2023	31.12.2022
Net fund assets in EUR	12'099'181.08	11'139'455.49	5'339'125.64
Number of units outstanding	91'257.593	101'520.593	54'545
Net asset value per unit in EUR	132.58	109.73	97.88
Performance in %	20.83	12.10	-2.12
Performance in % since inception as at 26.10.2022	32.58	9.73	-2.12
OGC/TER 1 in %	2.35	2.57	2.33

### Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

### OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
CHF	ABB Rg CH0012221716	3'200.00	0.00	3'200.00	49.07	167'362	1.38%
CHF	Galderma Group Rg CH1335392721	2'000.00	800.00	1'200.00	100.64	128'719	1.06%
CHF	Swiss Life Holding CH0014852781	185.00	75.00	300.00	699.60	223'698	1.85%
CHF	UBS Group CH0244767585	10'200.00	4'200.00	6'000.00	27.73	177'334	1.47%
EUR	AXA FR0000120628	5'500.00	1'500.00	4'000.00	34.32	137'280	1.13%
EUR	Ferrari NL0011585146	370.00	370.00	600.00	412.40	247'440	2.05%
EUR	Hermes International SA FR0000052292	125.00	120.00	150.00	2'322.00	348'300	2.88%
EUR	RELX GB00B2B0DG97	2'100.00	0.00	4'600.00	43.72	201'112	1.66%
EUR	Schneider Electric SA FR0000121972	650.00	460.00	930.00	240.90	224'037	1.85%
EUR	Wolters Kluwer N.V. NL0000395903	800.00	422.00	1'600.00	160.40	256'640	2.12%
JPY	Itochu Corp. JP3143600009	4'500.00	0.00	4'500.00	7'832.00	216'487	1.79%
USD	Alphabet -A- US02079K3059	2'150.00	900.00	3'600.00	189.30	658'142	5.44%
USD	Apple Inc. US0378331005	0.00	1'200.00	1'900.00	250.42	459'504	3.80%
USD	Arthur J. Gallagher & Co US3635761097	1'070.00	170.00	2'100.00	283.85	575'672	4.76%
USD	Autozone Inc. US0533321024	35.00	10.00	125.00	3'202.00	386'543	3.19%
USD	Berkshire Hathaway US0846707026	520.00	430.00	900.00	453.28	393'982	3.26%
USD	Broadcom US11135F1012	2'700.00	1'190.00	1'650.00	231.84	369'436	3.05%
USD	Cadence Design Systems US1273871087	600.00	670.00	600.00	300.46	174'102	1.44%
USD	Cencora Rg US03073E1055	1'090.00	40.00	1'050.00	224.68	227'835	1.88%
USD	Cintas US1729081059	630.00	40.00	790.00	182.70	139'390	1.15%
USD	Constellation Energy Corp Rg US21037T1097	1'010.00	1'310.00	1'250.00	223.71	270'061	2.23%
USD	Costco Wholesale Corp US22160K1051	100.00	245.00	140.00	916.27	123'885	1.02%
USD	Eaton Corp -NPV- IE00B8KQN827	300.00	0.00	300.00	331.87	96'152	0.79%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
USD	Eli Lilly & Co. US5324571083	363.00	343.00	420.00	772.00	313'136	2.59%
USD	Exxon Mobil Corp. US30231G1022	1'800.00	980.00	1'700.00	107.57	176'607	1.46%
USD	Gartner Inc Rg US3666511072	270.00	0.00	270.00	484.47	126'327	1.04%
USD	JP Morgan Chase & Co. US46625H1005	650.00	400.00	1'300.00	239.71	300'951	2.49%
USD	KLA-Tencor US4824801009	370.00	520.00	250.00	630.12	152'135	1.26%
USD	Linde PLC Rg IE000S9YS762	430.00	670.00	500.00	418.67	202'166	1.67%
USD	Marriott International -A- US5719032022	625.00	525.00	800.00	278.94	215'510	1.78%
USD	Marsh & McLennan US5717481023	490.00	320.00	1'200.00	212.41	246'163	2.03%
USD	McDonald's Corp. US5801351017	770.00	920.00	800.00	289.89	223'970	1.85%
USD	McKesson US58155Q1031	515.00	275.00	660.00	569.91	363'260	3.00%
USD	Microsoft Corp. US5949181045	320.00	150.00	2'000.00	421.50	814'131	6.73%
USD	Motorola Solutions US6200763075	125.00	75.00	350.00	462.23	156'240	1.29%
USD	NVIDIA Corp. US67066G1040	2'440.00	160.00	2'500.00	134.29	324'228	2.68%
USD	Oracle Corp. US68389X1054	1'130.00	1'000.00	1'250.00	166.64	201'167	1.66%
USD	Palo Alto Networks US6974351057	1'060.00	450.00	1'000.00	181.96	175'729	1.45%
USD	Parker-Hannifin US7010941042	270.00	75.00	195.00	636.03	119'779	0.99%
USD	Quanta Services US74762E1029	650.00	450.00	700.00	316.05	213'659	1.77%
USD	Republic Services US7607591002	380.00	380.00	1'600.00	201.18	310'865	2.57%
USD	Stryker Corp US8636671013	670.00	150.00	520.00	360.05	180'814	1.49%
USD	T-Mobile US US8725901040	500.00	200.00	1'000.00	220.73	213'171	1.76%
USD	Taiwan, Province Of China Semiconductor ADR US8740391003	700.00	0.00	700.00	197.49	133'509	1.10%
USD	TransDigm US8936411003	100.00	0.00	100.00	1'267.28	122'388	1.01%
USD	Visa Inc US92826C8394	270.00	150.00	600.00	316.04	183'130	1.51%
USD	Wal-Mart Stores Inc. US9311421039	2'500.00	2'400.00	1'300.00	90.35	113'433	0.94%
USD	Waste Management Inc US94106L1098	400.00	0.00	950.00	201.79	185'136	1.53%
						<b>11'970'717</b>	<b>98.94%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>TOTAL LISTED INSTRUMENTS</b>						<b>11'970'717</b>	<b>98.94%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>11'970'717</b>	<b>98.94%</b>
EUR	Current account balances					205'286	1.70%
EUR	Other assets					4'716	0.04%
<b>TOTAL FUND ASSETS</b>						<b>12'180'719</b>	<b>100.67%</b>
EUR	Liabilities					-81'538	-0.67%
<b>NET FUND ASSETS</b>						<b>12'099'181</b>	<b>100.00%</b>

Due to rounding in the calculation slight rounding differences may have arisen.

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Equities</b>			
DKK	Novo Nordisk Rg DK0062498333	800	3'200
EUR	Adidas AG DE000A1EWW0	890	890
EUR	Air Liquide SA FR0000120073	1'260	1'990
EUR	ASML Holding NL0010273215	70	355
EUR	Deutsche Telekom DE0005557508	9'300	9'300
EUR	L'Oreal SA FR0000120321	155	950
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	0	560
EUR	RWE AG DE0007037129	0	2'000
EUR	STMicroelectronics NL0000226223	0	2'200
EUR	TotalEnergies SE Rg FR0000120271	4'360	7'000
GBP	Astrazeneca GB0009895292	0	850
GBP	BHP Billiton Ltd. AU000000BHP4	0	2'750
HKD	Prada Spa IT0003874101	15'200	15'200
JPY	Mitsubishi UFJ Financial Group JP3902900004	13'000	13'000
NOK	Equinor NO0010096985	0	2'700
SEK	Atlas Copco Rg SE0017486897	3'500	13'000
SEK	Skandinaviska Enskilda Banken -A- SE0000148884	10'600	10'600
USD	Advanced Micro Devices US0079031078	600	600
USD	AMETEK Rg US0311001004	0	1'665
USD	Amgen Inc. US0311621009	420	420
USD	Analog Devices Inc Rg US0326541051	500	500
USD	Aon IE00BLP1HW54	0	650
USD	Chipotle Mexican Grill US1696561059	0	43
USD	ConocoPhillips Co US20825C1045	0	1'250

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	D.R. Horton US23331A1097	900	900
USD	Dell Technologies Rg US24703L2025	750	750
USD	Marathon Petroleum Corp US56585A1025	700	700
USD	Molina Healthcare US60855R1005	550	550
USD	Monster Beverage US61174X1090	590	3'790
USD	Nike Inc. US6541061031	0	800
USD	Old Dominion Freight Line US6795801009	370	760
USD	PepsiCo Inc US7134481081	0	900
USD	Regeneron Pharmaceuticals Inc US75886F1075	188	318
USD	S&P Global US78409V1044	300	300
USD	Super Micro Computer Inc US86800U1043	120	120
USD	Synopsys US8716071076	375	550
USD	Tesla Inc US88160R1014	0	350
USD	The Cigna Rg US1255231003	300	300
USD	Unitedhealth Group US91324P1021	310	510
USD	Vulcan Materials Rg US9291601097	0	600

## Asset inventory / purchases and sales

### Forward currency transactions

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
27.03.2024	USD	EUR	1'800'000.00	1'637'976.30
30.07.2024	EUR	USD	1'652'150.69	1'800'000.00
30.07.2024	USD	EUR	1'800'000.00	1'652'150.69
30.12.2024	EUR	USD	1'646'045.38	1'800'000.00
30.12.2024	USD	EUR	1'800'000.00	1'646'045.38
30.12.2024	USD	EUR	800'000.00	721'416.73
30.12.2024	EUR	USD	721'416.73	800'000.00

# Asset inventory / purchases and sales

## Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
none available		

## Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
none available		

## Supplementary information

### Basic information

	HOW Invest SICAV - HOW Global Leaders Fund
Share classes	-EUR-I-
ISIN number	LI1206123492
Liberation	26. October 2022
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Close of financial year	31. December
Closing of first financial year	31. December 2022
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 1.5% p.a.
Performance Fee	none
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a.
Max. Depositary fee	0.115% or min. CHF 20'000.-- p.a.
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	HOWGLFE LE
Telekurs	120612349

## Supplementary information

<b>Exchange rates as at reporting date</b>	<div> <div>EUR 1 = CHF 0.9382</div> <div>CHF 1 = EUR 1.0658</div> <div>EUR 1 = JPY 162.7995</div> <div>JPY 100 = EUR 0.6143</div> <div>EUR 1 = USD 1.0355</div> <div>USD 1 = EUR 0.9658</div> </div>
<b>Distribution countries</b>	
Private investors	LI
Professional investors	LI, IT
Qualified investors	CH
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Publications of the Fund</b>	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	<div>Deutsche Bank AG, Amsterdam</div> <div>Deutsche Bank AG, Frankfurt am Main</div> <div>MUFG Bank, Ltd., Tokyo</div> <div>SIX SIS AG, Zürich</div>
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.
<b>Risk management</b>	
Calculation method Total risk	Commitment-Approach

## Supplementary information

### Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. Investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. The market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes essentially concern the addition of a new sub-fund, the HOW Made of Switzerland Fund.

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

- ♦ Addition of a new sub-fund: HOW Made of Switzerland Fund

The Financial Market Authority (FMA) approved the amendment to the constituent documents on April 15, 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on April 18, 2024.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 2

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes mainly relate to the addition of a new sub-fund, ACG Active Strategy Fund. In addition, the already liquidated sub-fund HOW Long Hedged Fund has been removed. You will find a list of the changes below:

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

♦ Addition of a new sub-fund: ACG Active Strategy Fund

#### PART I: THE PROSPECTUS

5.5 Asset Manager	Addition of passage (5.5.1 Asset Manager: ACG Advisors (UK) LLP) due to addition of new sub-fund ACG Active Strategy Fund
9.2 General information on the units	Adjustment 9.2 due to removal of sub-fund HOW Long Hedged Fund and addition of ACG Active Strategy Fund

#### Annex A Sub-fund at a glance

A1. Sub-fund at a glance: ACG Active Strategy Fund	<b>Addition of new sub-fund ACG Active Strategy Fund</b>
A3. Sub-fund at a glance: HOW Absolute Return Fund	<b>Supplementary text on the performance fee</b> J3. Performance fee [...] The high-on-high (HoH) model is used to calculate the performance fee as follows. [...]

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 29<sup>th</sup> January 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on 7<sup>th</sup> February 2024.

## Further information

### Remuneration Policy(unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 - 0.57 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,698 m
in AIF	90	CHF	2,567 m
in IU	2	CHF	3 m
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6.268 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration <sup>2</sup>	CHF	0.37 - 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		11

<sup>1</sup> Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 - 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

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# Further information

## Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *House of Wealth SA, Canobbio/CH*

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund                      HOW Global Leaders Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2024 <sup>1)</sup>	CHF 552'000.--
thereof fixed remuneration	CHF 552'000.--
thereof variable remuneration <sup>2)</sup>	CHF 0.--

Total number of staff of the AM-Company as of 31.12.2024	6
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1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

### 6. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

### 7. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

### 8. Place of reference of the relevant documents

[Fondstyp\_PRIIP], die Satzung, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 9. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 4.3 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

### 10. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

## Specific information for individual distribution countries

### Information for qualified investors in Italy

The Management Company has informed the CONSOB ([www.consob.it](http://www.consob.it)) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

#### Information agent for investors in Italy:

IFM Independent Fund Management AG  
Landstrasse 30  
P.O. Box 355  
FL-9494 Schaan  
Email: [info@ifm.li](mailto:info@ifm.li)

# HOW Invest SICAV - HOW Made of Switzerland Fund

UCITS under Liechtenstein law  
in the legal form of an investment company

**Audited annual report**  
as at 31. December 2024

Asset Manager:

HOUSE OF WEALTH

Management Company:



## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	House of Wealth SA Piazza Colombaro 6 CH-6952 Canobbio
<b>Depository</b>	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investors

We are pleased to submit the annual report of the **HOW Made of Switzerland** to you.

Since inception as at May 15, 2024, the net asset value of the -CHF-I- unit class decreased from CHF 100.00 to CHF 97.36, a loss of 2.64%.

As at December 31, 2024, the net assets of the HOW Made of Switzerland amounted to CHF 9.9 million, with 101'604 units of the -CHF-I- unit class outstanding.

As we reflect on the financial journey of 2024, we recognize a year filled with both opportunity and challenge. From the robust momentum of U.S. equity markets to the cautious optimism of Europe and the inaugural voyage of the **HOW Made of Switzerland Fund**, this year reaffirmed the importance of adaptability and resilience.

### Navigating the Global Market Landscape

In 2024, the global equity markets presented a story of contrasts. **In the United States**, markets flourished, driven by technological breakthroughs, particularly in artificial intelligence, and a more accommodative Federal Reserve stance. Major indices posted impressive gains, with the Dow Jones up +12.88%, the S&P 500 surging +23.31%, and the Nasdaq leading with a remarkable +28.64%. **Across Europe**, however, the mood was more subdued. Sluggish economic growth in Germany and broader geopolitical uncertainties, including the ongoing war in Ukraine, weighed on sentiment. Despite these challenges, European equities managed to deliver positive returns, with the STOXX Europe 600 rising +5.98% and the FTSE 100 advancing +5.69%.

Throughout the year, investor sentiment fluctuated as markets digested evolving central bank policies, geopolitical tensions, and macroeconomic data. Volatility indices, such as the VIX in the U.S. and the VSTOXX in Europe, suggested uncertainty, but remained below crisis levels, reflecting a market environment shaped more by caution than panic.

### Fund Highlights and Strategic Evolution

#### HOW Absolute Return Fund

The **HOW Absolute Return Fund** demonstrated resilience and adaptability, delivering positive annual returns of +4.39% for the EUR class and +2.07% for the CHF class.

#### Strategic Adjustments:

- In response to shifting global dynamics, the sub-fund increased exposure to U.S. equities, which now account for over 40% of the equity's portfolio.
- This decision was underpinned by confidence in U.S. policy direction, including infrastructure investments and deregulation, alongside expectations of a stronger dollar.
- In September, anticipating potential central bank interventions, we strategically extended the duration of our bond portfolio from 3.3 to 5.1 years to position the fund to benefit from potential rate cuts.

#### Performance Drivers:

- Top sectors: Technology, Financials, and Industrials.
- Sectors detracting from performance: Consumer Discretionary and Utilities.

#### HOW Global Leaders Fund

The **HOW Global Leaders Fund** had an outstanding year, achieving a return of +20.83%.

#### Sector Focus:

- The technology sector remained a primary focus throughout the year, reflecting the fund's confidence in its growth potential.

#### Geographical Adjustments:

- Late in the year, the sub-fund mirrored the HOW Absolute Return Fund's strategy by increasing exposure to the U.S. and adding Japan to its portfolio, capitalizing on resilient market conditions.

#### Sector Contributions:

- Top sectors: Technology and Financials.
- Sectors detracting from performance: Energy and Materials.

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## HOW Invest SICAV

Audited annual financial statements with annual report on assets under management as at as at 31. December 2024

# Activity Report (continued)

## HOW Made of Switzerland Fund

The launch of the **HOW Made of Switzerland Fund** in May 2024 marked the beginning of a new chapter. This sub-fund focuses on achieving above-average capital growth through investments in Swiss equities, emphasizing diversification and active management.

### Key Achievements:

- Despite its recent launch, the sub-fund navigated the complexities of 2024 with agility, mitigating quite significant challenges.

### Strategic Highlights:

- The sub-fund dynamically adjusted equity exposure, ranging from 87.36% to 94.44%, while carefully responding to market volatility.

### Performance Milestones:

- The sub-fund ended the year with steady portfolio management and an emphasis on seizing opportunities in a dynamic Swiss market.

## December: A Microcosm of the Year

The final month of 2024 encapsulated the challenges and triumphs of the year. **In the U.S.**, the Nasdaq posted a modest gain of +0.48%, while the S&P 500 and Dow Jones declined by -2.50% and -5.27%, respectively. **In Europe**, the EURO STOXX 50 rose by +1.91%, driven by strength in the banking sector, while broader indices recorded slight losses.

Across our sub-funds, December reflected the broader market sentiment:

- The **HOW Absolute Return Fund** ended December with a -1.54% decline.
- The **HOW Global Leaders Fund** posted a slight loss of -0.44%.
- The **HOW Made of Switzerland Fund** experienced a measured decline amidst challenging conditions.

## Looking Ahead to 2025

As we sail into 2025, we carry forward the lessons of 2024: the importance of strategic adaptability, meticulous portfolio management, and the ability to navigate an evolving global landscape. Our commitment remains steadfast, to deliver value and growth while managing risks in uncertain times.

Thank you for your trust and confidence in our approach. Together, we will continue to navigate the challenges and seize the opportunities that lie ahead.

## House of Wealth SA

## Statement of assets

December 31, 2024  
CHF

Sight deposits	293'954.61
Time deposits	0.00
Securities and other assets	9'632'342.15
Derivate financial instruments	0.00
Other assets	16'506.35
<b>Total fund assets</b>	<b>9'942'803.11</b>
<hr/>	
Liabilities	-50'903.69
<b>Net fund assets</b>	<b>9'891'899.42</b>
<hr/>	

## Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

On the closing date, no repayable loans Loans were outstanding.

# Statement of income

15.05.2024 - 31.12.2024

CHF

## Income

Equities	16'862.10
Bonds, convertible bonds, warrants	1'057.50
Income from bank deposits	3'661.25
Other income	0.00
Purchase of current income on issue of units	-3'938.43

<b>Total income</b>	<b>17'642.42</b>
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## Expenses

Management Fee	77'356.67
Performance Fee	346.10
Depositary Fee	5'585.44
Auditing expenses	9'643.37
Interest payable	0.00
Other expenses	30'223.36
Payments of current income on redemption of units	-1'390.26

<b>Total expenses</b>	<b>121'764.68</b>
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<b>Net income</b>	<b>-104'122.26</b>
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Realized capital gains and capital losses	-162'148.90
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<b>Realized proceeds</b>	<b>-266'271.16</b>
--------------------------	--------------------

Unrealized capital gains and capital losses	-20'053.88
---------------------------------------------	------------

<b>Total proceeds</b>	<b>-286'325.04</b>
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## Use of proceeds

15.05.2024 - 31.12.2024  
CHF

<b>Net income of financial period</b>	<b>-104'122.26</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-104'122.26
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-104'122.26
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

15.05.2024 - 31.12.2024  
CHF

Net fund assets at beginning of period	0.00
Balance from unit transactions	10'178'224.46
Total proceeds	-286'325.04
<b>Net fund assets at end of period</b>	<b>9'891'899.42</b>

# Number of units outstanding

HOW Made of Switzerland -CHF-I-		15.05.2024 - 31.12.2024
Number of units at beginning of period		0
Newly issued units		103'354
Redeemed units		-1'750
Number of units at end of period		101'604

## Key figures

### HOW Made of Switzerland

31.12.2024

Net fund assets in CHF	9'891'899.42
Transaction costs in CHF	24'117.15

### HOW Made of Switzerland -CHF-I-

31.12.2024

Net fund assets in CHF	9'891'899.42
Number of units outstanding	101'604
Net asset value per unit in CHF	97.36
Performance in %	-2.64
Performance in % since inception as at 15.05.2024	-2.64
OGC/TER 1 in % (excl. performance fee)	1.84
Performance-related fee in %	0.01
TER 2 in % (incl. performance fee)	1.85
Performance-related fee in CHF	346.10

### Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

### OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
CHF	ABB Rg CH0012221716	5'620.00	1'200.00	4'420.00	49.07	216'889	2.19%
CHF	Accelleron Industries Rg CH1169360919	5'500.00	2'500.00	3'000.00	46.70	140'100	1.42%
CHF	Alcon CH0432492467	3'440.00	1'500.00	1'940.00	76.90	149'186	1.51%
CHF	ALSO Holding CH0024590272	800.00	0.00	800.00	224.00	179'200	1.81%
CHF	Aluflexpack AG CH0453226893	3'500.00	0.00	3'500.00	14.50	50'750	0.51%
CHF	Avolta AG Rg CH0023405456	4'610.00	0.00	4'610.00	36.34	167'527	1.69%
CHF	Bachem Holding AG CH1176493729	5'000.00	2'500.00	2'500.00	57.90	144'750	1.46%
CHF	BELIMO Holding Rg CH1101098163	200.00	100.00	100.00	599.50	59'950	0.61%
CHF	BKW AG CH0130293662	1'400.00	0.00	1'400.00	150.20	210'280	2.13%
CHF	Bossard Holding CH0238627142	900.00	0.00	900.00	191.00	171'900	1.74%
CHF	Burckhardt Compression Holding AG CH0025536027	85.00	0.00	85.00	648.00	55'080	0.56%
CHF	CIE Financier Richemont CH0210483332	1'870.00	420.00	1'450.00	137.90	199'955	2.02%
CHF	DKSH Holding AG CH0126673539	3'000.00	0.00	3'000.00	67.30	201'900	2.04%
CHF	Emmi AG CH0012829898	175.00	0.00	175.00	736.00	128'800	1.30%
CHF	EMS-Chemie Holding AG CH0016440353	90.00	0.00	90.00	611.50	55'035	0.56%
CHF	Flughafen Zuerich CH0319416936	1'050.00	0.00	1'050.00	217.60	228'480	2.31%
CHF	Galderma Group Rg CH1335392721	3'000.00	0.00	3'000.00	100.64	301'920	3.05%
CHF	Galenica Sante CH0360674466	2'800.00	0.00	2'800.00	74.35	208'180	2.10%
CHF	Geberit AG CH0030170408	330.00	0.00	330.00	514.60	169'818	1.72%
CHF	Georg Fischer Rg CH1169151003	1'500.00	0.00	1'500.00	68.65	102'975	1.04%
CHF	Givaudan SA CH0010645932	92.00	30.00	62.00	3'966.00	245'892	2.49%
CHF	Holcim AG CH0012214059	1'500.00	0.00	1'500.00	87.36	131'040	1.32%
CHF	Implenia AG CH0023868554	2'000.00	0.00	2'000.00	30.70	61'400	0.62%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
CHF	Inficon Holding AG CH0011029946	160.00	30.00	130.00	1'036.00	134'680	1.36%
CHF	INTERROLL HOLDING AG CH0006372897	60.00	20.00	40.00	1'994.00	79'760	0.81%
CHF	Kardex Holding AG CH0100837282	650.00	150.00	500.00	270.50	135'250	1.37%
CHF	Kühne + Nagel International AG CH0025238863	900.00	0.00	900.00	207.80	187'020	1.89%
CHF	Lindt & Sprüngli AG CH0010570767	40.00	0.00	40.00	10'070.00	402'800	4.07%
CHF	Logitech International SA CH0025751329	2'800.00	800.00	2'000.00	75.04	150'080	1.52%
CHF	Lonza Group AG CH0013841017	700.00	150.00	550.00	535.80	294'690	2.98%
CHF	Medacta Group CH0468525222	500.00	0.00	500.00	106.60	53'300	0.54%
CHF	Nestle SA CH0038863350	4'310.00	2'310.00	2'000.00	74.88	149'760	1.51%
CHF	Novartis AG CH0012005267	3'400.00	0.00	3'400.00	88.70	301'580	3.05%
CHF	Partners Group Holding CH0024608827	202.00	0.00	202.00	1'230.00	248'460	2.51%
CHF	R&S Group Holding Rg CH1107979838	3'000.00	0.00	3'000.00	18.65	55'950	0.57%
CHF	Roche Holding AG CH0012032048	1'350.00	0.00	1'350.00	255.50	344'925	3.49%
CHF	Sandoz Group Rg CH1243598427	8'440.00	1'800.00	6'640.00	37.17	246'809	2.50%
CHF	Schindler Holding AG CH0024638212	900.00	180.00	720.00	247.50	178'200	1.80%
CHF	SFS Group CH0239229302	760.00	0.00	760.00	125.60	95'456	0.96%
CHF	SGS Rg CH1256740924	1'500.00	0.00	1'500.00	90.88	136'320	1.38%
CHF	Siegfried Holding AG CH0014284498	200.00	0.00	200.00	986.00	197'200	1.99%
CHF	Sika AG Rg CH0418792922	1'630.00	400.00	1'230.00	215.80	265'434	2.68%
CHF	SKAN Group Rg CH0013396012	1'100.00	0.00	1'100.00	76.20	83'820	0.85%
CHF	Sonova Holding AG CH0012549785	915.00	325.00	590.00	296.30	174'817	1.77%
CHF	Straumann Holding CH1175448666	2'400.00	900.00	1'500.00	114.25	171'375	1.73%
CHF	Swiss Life Holding CH0014852781	450.00	200.00	250.00	699.60	174'900	1.77%
CHF	Swiss Prime Site AG CH0008038389	2'000.00	0.00	2'000.00	98.80	197'600	2.00%
CHF	Swiss Re AG CH0126881561	2'290.00	860.00	1'430.00	131.20	187'616	1.90%
CHF	Swisscom AG CH0008742519	390.00	0.00	390.00	504.50	196'755	1.99%
CHF	Swissquote Group Holding SA CH0010675863	390.00	90.00	300.00	348.00	104'400	1.06%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in CHF	% of NAV
CHF	UBS Group CH0244767585	9'335.00	0.00	9'335.00	27.73	258'860	2.62%
CHF	VAT Group CH0311864901	850.00	300.00	550.00	342.80	188'540	1.91%
CHF	Ypsomed Holding AG CH0019396990	750.00	450.00	300.00	327.50	98'250	0.99%
CHF	Zurich Insurance Group AG CH0011075394	460.00	0.00	460.00	538.80	247'848	2.51%
						9'323'462	94.25%
Bonds							
CHF	2.850% TEMENOS 11.10.2028 CH1290222426	100'000.00	0.00	100'000.00	103.75	103'750	1.05%
CHF	3.00% Corner Bank 14.07.2025 CH1276269748	100'000.00	0.00	100'000.00	101.18	101'180	1.02%
CHF	3.000% Implenla 17.05.2028 CH1344316687	100'000.00	0.00	100'000.00	103.95	103'950	1.05%
						308'880	3.12%
TOTAL LISTED INSTRUMENTS						9'632'342	97.38%
TOTAL INSTRUMENTS AND OTHER ASSETS						9'632'342	97.38%
CHF	Current account balances					293'955	2.97%
CHF	Other assets					16'506	0.17%
TOTAL FUND ASSETS						9'942'803	100.51%
CHF	Liabilities					-50'904	-0.51%
NET FUND ASSETS						9'891'899	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

## Asset inventory / purchases and sales

### Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
LISTED INSTRUMENTS			
Equities			
CHF	Montana Aerospace N CH1110425654	1'800	1'800
CHF	Swatch Group CH0012255151	700	700
CHF	Tecan Group AG CH0012100191	400	400

## Asset inventory / purchases and sales

### Futures

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
SMI Swiss Market Index	20.09.2024	10	10	0
SMI Swiss Market Index	20.12.2024	12	12	0

## Asset inventory / purchases and sales

### Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Schindler Holding AG PS	P-Opt.	18.10.2024	245.00	8	8	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
ABB Rg	P-Opt.	18.10.2024	49.00	30	30	0

## Asset inventory / purchases and sales

### Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
none available		

### Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
none available		

## Supplementary information

### Basic information

	HOW Invest SICAV - HOW Made of Switzerland Fund
Share classes	-CHF-I-
ISIN number	LI1342555136
Liberation	15. May 2024
Accounting currency of the Fund	Swiss franc (CHF)
Reference Currency of the Share Classes	Swiss franc (CHF)
Close of financial year	31. December
Closing of first financial year	31. December 2024
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 1.25% p.a.
Performance Fee	15% on annual returns, in application of the high watermark principle.
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a.
Max. Depositary fee	0.09% or min. CHF 15'000.-- p.a.
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	HOWMACH LE
Telekurs	134255513

## Supplementary information

<b>Exchange rates as at reporting date</b>	none
<b>Distribution countries</b>	
Private investors	LI
Professional investors	LI, IT
Qualified investors	CH
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Publications of the Fund</b>	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	SIX SIS AG, Zürich
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.
<b>Risk management</b>	
Calculation method Total risk	Commitment-Approach

## Supplementary information

### Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes essentially concern the addition of a new sub-fund, the HOW Made of Switzerland Fund.

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

- ♦ Addition of a new sub-fund: HOW Made of Switzerland Fund

The Financial Market Authority (FMA) approved the amendment to the constituent documents on April 15, 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on April 18, 2024.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 2

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes mainly relate to the addition of a new sub-fund, ACG Active Strategy Fund. In addition, the already liquidated sub-fund HOW Long Hedged Fund has been removed. You will find a list of the changes below:

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

♦ **Addition of a new sub-fund: ACG Active Strategy Fund**

**PART I: THE PROSPECTUS**

5.5 Asset Manager	Addition of passage (5.5.1 Asset Manager: ACG Advisors (UK) LLP) due to addition of new sub-fund ACG Active Strategy Fund
9.2 General information on the units	Adjustment 9.2 due to removal of sub-fund HOW Long Hedged Fund and addition of ACG Active Strategy Fund

**Annex A  
Sub-fund at a glance**

A1. Sub-fund at a glance: ACG Active Strategy Fund	<b>Addition of new sub-fund ACG Active Strategy Fund</b>
A3. Sub-fund at a glance: HOW Absolute Return Fund	<b>Supplementary text on the performance fee</b> J3. Performance fee [...] The high-on-high (HoH) model is used to calculate the performance fee as follows. [...]

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 29<sup>th</sup> January 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on 7<sup>th</sup> February 2024.

## Further information

### Remuneration Policy(unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 - 0.57 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,698 m
in AIF	90	CHF	2,567 m
in IU	2	CHF	3 m
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6.268 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration <sup>2</sup>	CHF	0.37 - 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		11

<sup>1</sup> Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 - 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

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# Further information

## Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *House of Wealth SA, Canobbio/CH*

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund                      HOW Made of Switzerland Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2024 <sup>1)</sup>	CHF 552'000.--
thereof fixed remuneration	CHF 552'000.--
thereof variable remuneration <sup>2)</sup>	CHF 0.--

Total number of staff of the AM-Company as of 31.12.2024	6
----------------------------------------------------------	---

1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

### 11. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

### 12. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

### 13. Place of reference of the relevant documents

[Fondstyp\_PRIIP], die Satzung, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 14. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 4.4 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

### 15. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

## Specific information for individual distribution countries

### Information for qualified investors in Italy

The Management Company has informed the CONSOB ([www.consob.it](http://www.consob.it)) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

#### Information agent for investors in Italy:

IFM Independent Fund Management AG

Landstrasse 30

P.O. Box 355

FL-9494 Schaan

Email: [info@ifm.li](mailto:info@ifm.li)

# HOW Invest SICAV - ACG Active Strategy Fund

UCITS under Liechtenstein law  
in the legal form of an investment company

## Audited annual report as at 31. December 2024

Asset Manager:

**ACG Advisors (UK) LLP**

Disclaimer:

Management Company:



## Administration and organs

<b>Management Company</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Asset Manager</b>	ACG Advisors (UK) LLP 34 Lime Street GB-EC3M 7AT London
<b>Depository</b>	LGT Bank AG Herrengasse 12 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investors

We are pleased to submit the annual report of the **ACG Active Strategy Fund** to you.

Since inception as at February 26, 2024, the net asset value of the -EUR-I- unit class decreased from EUR 100.00 to EUR 98.31, a loss of 1.69%.

As at December 31, 2024, the net assets of the ACG Active Strategy Fund amounted to EUR 7.3 million, with 74'334 units of the -EUR-I- unit class outstanding.

As 2024 comes to a close, we reflect on a year marked by profound macroeconomic and geopolitical developments that reshaped global markets. Despite the challenges posed by these dynamics, our disciplined investment approach, focused on identifying high-quality, fairly valued companies, enabled us to navigate market volatility effectively. Throughout the year, we prioritized maintaining sufficient liquidity to capitalize on emerging opportunities while protecting our portfolio from extreme downturns. This prudent strategy allowed us to weather the year's turbulence with resilience, preserving our long-term objectives. The European markets exhibited a mixed performance over the course of the year. The EU STOXX 600 began the year with remarkable momentum, delivering a cumulative return of about 10% through the second quarter. However, market optimism was tempered by delayed signals of rate cuts from central banks, compounded by the EU-China tariff dispute, and particularly an unexpected rise in U.S. unemployment during August. These developments contributed to a sharp 7% market decline mid-year, although the STOXX 600 recovered its losses by the end of the third quarter and finished the year up 5.97%. Among its peers, the FTSE 100 achieved a modest 5.69% gain, the SMI rose by 4.16% while the CAC 40 declined by 2.15%, weighed down by political uncertainties stemming from French President Macron's call for snap parliamentary elections. Germany, on the other hand, stood out as a regional leader, with the DAX closing the year with an impressive 18.85% gain.

Across the Atlantic, the U.S. markets continued to lead global indices, driven by a combination of monetary easing from a controlled inflation rate and investor enthusiasm for the burgeoning AI sector. The S&P 500 reached new highs, ending the year with a stellar return of 23.31%, while the NASDAQ outperformed with a 24.88% gain.

On the macroeconomic front, central banks made significant progress in stabilizing inflation, with the Eurozone CPI easing to 2.2% year-over-year by year-end, sparking optimism about an anticipated rate-cut cycle. Since the start of 2024, the European Central Bank (ECB) has already decreased interest rate from 4.5% to 3.15%. ECB is now projected to implement four additional rate cuts, bringing the policy rate close to 2% by the end of 2025. On the other hand, the US market anticipates only 1-2 rate cut as of the end of 2024, hovering around 4-4.5% in 2025, which provides a strong support for EU assets. Private equity activity in the Eurozone surged as firms seized favourable market conditions to acquire large European companies at attractive valuations, with buyout deals exceeding \$1 billion rising by 78% to \$133 billion—well above the global average growth rate of 29%. This highlights Europe's appeal for strategic investment, particularly with its relatively attractive P/E ratio of 16x compared to 27x in the U.S. Economic growth in the Eurozone was also revised upward to 0.8% for the year, led by Spain's robust 3.1% GDP expansion. Meanwhile, unemployment in the Eurozone fell to a historic low of 6.3%, bolstering consumer demand and providing a stable economic foundation. In the United States, the re-election of former President Trump brought renewed momentum to the domestic economy through expansionary policies, including tax cuts, deregulation, and "America First" trade initiatives. However, these measures raise concerns about their tariff dispute with the Eurozone, causing uncertainty to persist regarding the trade balance with European countries.

While the broader outlook appears optimistic, challenges remain evident. The EU's inflationary pressures have remained stubborn, with core CPI stuck at 2.7% year-over-year since early 2024. The Manufacturing PMI Index remained below 50 throughout the year, signalling continued contraction in industrial activity in the Eurozone. Political turmoil, with the resignation of the French Prime Minister and early elections in Germany, further contributed to instability in EU economics. Moreover, the re-election of U.S. President Donald Trump has introduced uncertainties regarding international trade policies. Trump's proposed tariffs on foreign goods, particularly targeting European industries, pose a significant risk to the EU's export-driven economy. Trump also pushed to increase NATO defense spending to 5% of members' GDP, which could significantly strain European government budgets, potentially diverting resources from critical economic priorities. Amid this backdrop, our fund remained steadfast in its commitment to diversification and disciplined portfolio management. Since its launch in February 2024, our UCITS fund demonstrated stable performance, achieving a Sharpe ratio of -0.015 on a daily basis (excluding the risk-free rate). This compares favourably with the CAC 40's -0.033 and aligns closely with the FTSE 100's 0.049. While our fund's maximum drawdown reached 8.88%, it remained well-contained compared to the CAC 40's 13.47% decline, underscoring our ability to manage risk effectively in volatile markets.

Our portfolio ended the year with a balanced allocation of 50% to equities, 20% to bonds, and the remainder held in cash and structured products. This positioning reflects our strategic focus on maintaining flexibility to seize opportunities in a potential rate-cutting environment while managing downside risks through derivative hedging. Throughout the year, we made deliberate adjustments to our sector exposure, increasing our allocation to Financials and Industrials, which now represent over 60% of the portfolio. Geographically, we concentrated on opportunities in France, Germany, and Italy, which together account for over 50% of our portfolio's size. Despite experiencing a mild loss of 1.71% for the year, this outcome aligns with our strategy to balance growth and risk during an uncertain period.

As we transition into 2025, we remain committed to delivering superior, risk-adjusted returns by focusing on high-quality investment opportunities and adapting to evolving market conditions. While challenges persist, we are confident in our disciplined approach and our ability to navigate complexity, preserve capital, and position the fund for long-term success. We are grateful for your trust and confidence in our strategy and look forward to continuing our partnership in the year ahead.

**ACG Advisors (UK) LLP**

**HOW Invest SICAV**

Audited annual financial statements with annual report on assets under management as at 31. December 2024

## Statement of assets

	December 31, 2024	December 31, 2023
	EUR	EUR
Sight deposits	1'151'921.70	0.00
Time deposits	0.00	0.00
Securities and other assets	6'371'937.07	0.00
Derivate financial instruments	-21'213.56	0.00
Other assets	59'834.28	0.00
<b>Total fund assets</b>	<b>7'562'479.49</b>	<b>0.00</b>
Bank liabilities	-210'962.04	0.00
Liabilities	-43'845.37	0.00
<b>Net fund assets</b>	<b>7'307'672.08</b>	<b>0.00</b>

## Off-balance sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (Securities Lending) if any, are listed in the asset inventory.

# Statement of income

26.02.2024 - 31.12.2024

EUR

## Income

Equities	118'439.03
Bonds, convertible bonds, warrants	53'343.41
Income from bank deposits	23'451.67
Other income	617.69
Purchase of current income on issue of units	0.00

<b>Total income</b>	<b>195'851.80</b>
---------------------	-------------------

## Expenses

Management Fee	53'093.80
Performance Fee	0.00
Depositary Fee	17'686.50
Auditing expenses	10'249.36
Interest payable	510.36
Other expenses	59'758.42
Payments of current income on redemption of units	0.00

<b>Total expenses</b>	<b>141'298.44</b>
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<b>Net income</b>	<b>54'553.36</b>
-------------------	------------------

Realized capital gains and capital losses	-286'425.59
-------------------------------------------	-------------

<b>Realized proceeds</b>	<b>-231'872.23</b>
--------------------------	--------------------

Unrealized capital gains and capital losses	82'662.41
---------------------------------------------	-----------

<b>Total proceeds</b>	<b>-149'209.82</b>
-----------------------	--------------------

## Use of proceeds

26.02.2024 - 31.12.2024  
EUR

<b>Net income of financial period</b>	<b>54'553.36</b>
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	54'553.36
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	54'553.36
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

26.02.2024 - 31.12.2024  
EUR

Net fund assets at beginning of period	0.00
Balance from unit transactions	7'456'881.90
Total proceeds	-149'209.82
<b>Net fund assets at end of period</b>	<b>7'307'672.08</b>

# Number of units outstanding

ACG Active Strategy Fund -EUR-I-		26.02.2024 - 31.12.2024
Number of units at beginning of period		0
Newly issued units		76'434
Redeemed units		-2'100
Number of units at end of period		74'334

## Key figures

### ACG Active Strategy Fund

31.12.2024

Net fund assets in EUR

7'307'672.08

Transaction costs in EUR

51'662.72

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### ACG Active Strategy Fund -EUR-I-

31.12.2024

Net fund assets in EUR

7'307'672.08

Number of units outstanding

74'334

Net asset value per unit in EUR

98.31

Performance in %

-1.69

Performance in % since inception as at 26.02.2024

-1.69

OGC/TER 1 in % (excl. performance fee)

2.18

Performance-related fee in %

0.00

TER 2 in % (incl. performance fee)

2.18

Performance-related fee in EUR

0.00

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### Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

### OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>LISTED INSTRUMENTS</b>							
<b>Equities</b>							
EUR	Allianz AG DE0008404005	1'050.00	452.00	598.00	295.90	176'948	2.42%
EUR	Art Share 002 Rg-B LU2583605592	2'820.00	0.00	2'820.00	89.00	250'980	3.43%
EUR	ASML Holding NL0010273215	190.00	0.00	190.00	678.70	128'953	1.76%
EUR	Brunello Cucinelli Spa IT0004764699	3'815.00	1'927.00	1'888.00	105.40	198'995	2.72%
EUR	Enel SPA IT0003128367	25'013.00	0.00	25'013.00	6.89	172'240	2.36%
EUR	Ente Nazionale Idrocarburi SPA IT0003132476	12'640.00	0.00	12'640.00	13.09	165'458	2.26%
EUR	Essilor Luxott FR0000121667	1'257.00	385.00	872.00	235.60	205'443	2.81%
EUR	Ferrari NL0011585146	462.00	0.00	462.00	412.40	190'529	2.61%
EUR	Heidelberg Materials Rg DE0006047004	2'620.00	719.00	1'901.00	119.30	226'789	3.10%
EUR	Iberdrola SA ES0144580Y14	15'070.00	0.00	15'070.00	13.30	200'431	2.74%
EUR	Inditex ES0148396007	3'861.00	0.00	3'861.00	49.64	191'660	2.62%
EUR	Kerry Group -A- IE0004906560	3'224.00	890.00	2'334.00	93.25	217'646	2.98%
EUR	Kingspan Group IE0004927939	2'236.00	0.00	2'236.00	70.45	157'526	2.16%
EUR	L'Oreal SA FR0000120321	411.00	0.00	411.00	341.85	140'500	1.92%
EUR	Leonardo - Finmeccanica IT0003856405	8'211.00	0.00	8'211.00	25.93	212'911	2.91%
EUR	Prysmian S.p.A. IT0004176001	5'717.00	2'616.00	3'101.00	61.66	191'208	2.62%
EUR	Publicis Groupe SA FR0000130577	2'548.00	791.00	1'757.00	103.00	180'971	2.48%
EUR	Schneider Electric SA FR0000121972	792.00	0.00	792.00	240.90	190'793	2.61%
EUR	TotalEnergies SE Rg FR0000120271	4'392.00	1'488.00	2'904.00	53.37	154'986	2.12%
GBP	Anglo American PLC GB00B1XZS820	6'300.00	0.00	6'300.00	23.64	180'074	2.46%
GBP	Glencore plc JE00B4T3BW64	30'927.00	0.00	30'927.00	3.53	132'150	1.81%
						<b>3'867'191</b>	<b>52.92%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>Bonds</b>							
EUR	3.250% European Union 04.02.2050 EU000A3K4EU0	200'000.00	0.00	200'000.00	98.73	197'460	2.70%
EUR	3.375% Hannover Rueck SE open End XS1109836038	200'000.00	0.00	200'000.00	99.71	199'420	2.73%
EUR	6.500% Republik San Marino 19.01.2027 XS2619991883	100'000.00	0.00	100'000.00	103.26	103'260	1.41%
EUR	National Bank of Greece Floating Rate 28.06.2035 XS2790334184	500'000.00	0.00	500'000.00	108.46	542'300	7.42%
						<b>1'042'440</b>	<b>14.27%</b>
<b>Hybrid, structured instruments</b>							
EUR	BBVA Global Markets / Reverse Convertible on Equities 26.11.2027 XS2903105711	200'000.00	0.00	200'000.00	100.45	200'900	2.75%
EUR	Marex Financial / Reverse Convertible on Equities 10.05.2027 XS2675550102	300'000.00	0.00	300'000.00	93.79	281'358	3.85%
EUR	Marex Financial Reverse Convertible on Equities 15.03.2027 XS2675529080	260'000.00	0.00	260'000.00	107.64	279'856	3.83%
						<b>762'114</b>	<b>10.43%</b>
<b>TOTAL LISTED INSTRUMENTS</b>						<b>5'671'745</b>	<b>77.61%</b>
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Equity fund</b>							
CHF	HOW Made of Switzerland -CHF-I- LI1342555136	3'750.00	0.00	3'750.00	97.36	389'137	5.33%
						<b>389'137</b>	<b>5.33%</b>

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in EUR	% of NAV
<b>Bonds</b>							
EUR	5.750% Volksbank Wien AG 21.06.2034 AT000B122270	300'000.00	0.00	300'000.00	103.69	311'055	4.26%
						<b>311'055</b>	<b>4.26%</b>
<b>TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>						<b>700'192</b>	<b>9.58%</b>
<b>TOTAL INSTRUMENTS AND OTHER ASSETS</b>						<b>6'371'937</b>	<b>87.20%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Liabilities from forward currency contracts					-2'283	-0.03%
EUR	Receivables from futures					0	0.00%
EUR	Liabilities from options					-18'930	-0.26%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-21'214</b>	<b>-0.29%</b>
EUR	Current account balances					1'151'922	15.76%
EUR	Other assets					59'834	0.82%
<b>TOTAL FUND ASSETS</b>						<b>7'562'479</b>	<b>103.49%</b>
EUR	Bank liabilities					-210'962	-2.89%
EUR	Liabilities					-43'845	-0.60%
<b>NET FUND ASSETS</b>						<b>7'307'672</b>	<b>100.00%</b>

Due to rounding in the calculation slight rounding differences may have arisen.

### Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

# Asset inventory / purchases and sales

## Transactions

Instruments that no longer appear in the statement of assets:

CCY	Portfolio designation ISIN	Purchase	Sale
<b>LISTED INSTRUMENTS</b>			
<b>Equities</b>			
CHF	Barry Callebaut AG CH0009002962	193	193
CHF	Geberit AG CH0030170408	230	230
CHF	Sika AG Rg CH0418792922	459	459
EUR	AIB Group PLC Rg IE00BF0L3536	57'624	57'624
EUR	Airbus NL0000235190	1'659	1'659
EUR	Ampilfon Rg IT0004056880	6'741	6'741
EUR	Bank of Ireland Group Rg IE00BD1RP616	25'132	25'132
EUR	Eurofins Scientific Rg FR0014000MR3	4'204	4'204
EUR	Intesa Sanpaolo SPA IT0000072618	88'136	88'136
EUR	Koninklijke Ahold NL0011794037	9'461	9'461
EUR	NN Group NL0010773842	6'398	6'398
EUR	Ryanair IE00BYTBXV33	13'102	13'102
EUR	Saint-Gobain SA FR0000125007	3'566	3'566
EUR	SAP AG DE0007164600	1'460	1'460
EUR	SSAB -B- SE0000120669	36'232	36'232
EUR	Vinci SA FR0000125486	2'213	2'213
EUR	Volkswagen Vorz. Akt. DE0007664039	2'119	2'119
GBP	BP PLC GB0007980591	31'200	31'200
GBP	British American Tobacco PLC GB0002875804	5'600	5'600
SEK	Kinnevik Rg -B SE0022060521	23'446	23'446
<b>Bonds</b>			
EUR	3.875% Mediobanca - Banca die Credito 04.07.30 IT0005586893	500'000	500'000
EUR	6.375% Arabische Republik Aegypten 11.04.2031 XS1980255936	300'000	300'000

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
EUR	Banco de Sabadell Floating Rate 27.06.2034 XS2791973642	500'000	500'000
EUR	OP Corporate Bank Floating Rate 28.03.2027 XS2794477518	500'000	500'000
GBP	0.500% Vereinigtes Königreich Grossbritannien und Nordirland/England 22.10.2061 GB00BMBL1D50	500'000	500'000
<b>Hybrid, structured instruments</b>			
EUR	Marex Finan. / Rev. Conv. on Basket 27.03.28 XS2675531904	250'000	250'000
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Equities</b>			
SEK	Kinnevik AB Rg SE0022060547	23'446	23'446
<b>Subscription rights</b>			
EUR	Iberdrola open End ES0144583301	430	430
EUR	Iberdrola SA Rights 17.07.2024 ES06445809S7	14'640	14'640
<b>Hybrid, structured instruments</b>			
EUR	9.650% Reverse Convertible on PrSH Ult 20Years 23.03.2025 CH1336216598	600'000	600'000
USD	BNP Paribas / Underlying Tracker on Equities 07.07.2025 XS2714128514	630'000	630'000
<b>UNLISTED INSTRUMENTS</b>			
<b>Equities</b>			
SEK	Kinnevik Rg SE0015810247	23'446	23'446

## Asset inventory / purchases and sales

### Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
29.01.2025	CHF	GBP	170'000.00	152'212.73

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
14.06.2024	EUR	USD	596'977.76	654'570.00
14.06.2024	USD	EUR	654'570.00	596'977.76
24.06.2024	EUR	GBP	179'620.32	154'000.00
24.06.2024	GBP	EUR	154'000.00	179'620.32
26.08.2024	SEK	EUR	2'907'580.00	260'000.00
26.08.2024	EUR	SEK	260'000.00	2'907'580.00
28.08.2024	EUR	SEK	260'000.00	3'015'610.00
28.08.2024	SEK	EUR	3'015'610.00	260'000.00
20.09.2024	EUR	USD	607'328.87	653'000.00
20.09.2024	USD	EUR	653'000.00	607'328.87
27.09.2024	EUR	GBP	177'189.77	150'000.00
27.09.2024	GBP	EUR	150'000.00	177'189.77
07.10.2024	EUR	GBP	370'000.00	314'352.00
07.10.2024	GBP	EUR	314'352.00	370'000.00
29.10.2024	CHF	GBP	170'000.00	151'536.02
29.10.2024	GBP	CHF	151'536.02	170'000.00
20.12.2024	EUR	USD	584'215.62	653'000.00
20.12.2024	USD	EUR	653'000.00	584'215.62
20.12.2024	USD	EUR	303'000.00	286'887.78
20.12.2024	EUR	USD	286'887.78	303'000.00
20.12.2024	USD	EUR	350'000.00	331'650.85
20.12.2024	EUR	USD	331'650.85	350'000.00
03.01.2025	EUR	GBP	355'021.18	300'000.00
03.01.2025	GBP	EUR	300'000.00	355'021.18
29.01.2025	CHF	GBP	170'000.00	152'212.73

## Asset inventory / purchases and sales

### Options

Open exposure-increasing derivatives at the end of the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Flutter Entertainment	long	open end	207.20	1	0	1
LSE Group	long	open end	113.20	1	0	1
Saint-Gobain SA	long	open end	86.34	1	0	1

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Flutter Entertainment	long	open end	207.20	1	0	1
LSE Group	long	open end	113.20	1	0	1
S&P 500 Index	P-Opt.	14.03.2024	5'115.00	10	10	0
Saint-Gobain SA	long	open end	86.34	1	0	1

## Asset inventory / purchases and sales

### Management fees for holdings in target funds held in the UCITS

Target funds of the management company IFM Independent Fund Management AG

Name	ISIN	MF target fund in % p.a.
HOW Made of Switzerland -CHF-I-	LI1342555136	0.00%

### Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
none available		

## Supplementary information

### Basic information

	HOW Invest SICAV - ACG Active Strategy Fund
Share classes	-EUR-I-
ISIN number	LI1323899354
Liberation	26. February 2024
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Close of financial year	31. December
Closing of first financial year	31. December 2024
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for administration, investment decision, risk management and distribution	max. 0.85% p.a.
Performance Fee	15% on annual returns, inapplication of the high-on-high-mark principle.
Max. Fee for administration	0.20% or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.115% p.a. or min. CHF 20'000.-- p.a.
Supervisory levy	
Individual funds	CHF 2'000.-- p.a.
Umbrella Fund for the first Sub-Fund	CHF 2'000.-- p.a.
for each additional Sub-Fund	CHF 1'000.-- p.a.
Additional levy	0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.
Construction costs	are depreciated on a straight-line basis over 3 years
Internet	www.ifm.li www.lafv.li www.fundinfo.com
Course information	
Bloomberg	ACGLVEI LE
Telekurs	132389935

## Supplementary information

<b>Exchange rates as at reporting date</b>	<div> <div>EUR 1 = CHF 0.9382</div> <div>CHF 1 = EUR 1.0658</div> <div>EUR 1 = GBP 0.8271</div> <div>GBP 1 = EUR 1.2091</div> <div>EUR 1 = USD 1.0355</div> <div>USD 1 = EUR 0.9658</div> </div>
<b>Distribution countries</b>	
Private investors	LI
Professional investors	LI, IT
Qualified investors	CH
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
<b>Publications of the Fund</b>	The prospectus, the trust agreement or the fund contract or the articles of incorporation and the investment conditions as well as Annex A "The UCITS at a glance" or "The subfund at a glance", the basic information sheets (PRIIP-KID) The prospectus, the trust agreement, the fund contract, the articles of incorporation, the investment terms and conditions, as well as Annex A "The UCITS at a glance" or "The subfunds at a glance", the basic information sheets (PRIIP-KID), and the latest annual and semi-annual reports, if already published, are available free of charge on a durable medium at the management company, the depositary, the paying agents, and at all sales agents in Liechtenstein and abroad, as well as on the website of the Liechtenstein Investment Fund Association (LAFV Liechtensteinerischer Anlagefondsverband) at <a href="http://www.lafv.li">www.lafv.li</a> .
<b>Depositories</b>	<div> <div>LGT Bank AG, Vaduz</div> <div>Deutsche Bank AG, Amsterdam</div> <div>Deutsche Bank AG, Frankfurt am Main</div> <div>Deutsche Bank SAE, Barcelona</div> <div>Euroclear Bank, Brussels</div> <div>SIX SIS AG, Zürich</div> </div>
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
<b>Transaction costs</b>	The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.
<b>Information on the remuneration policy</b>	IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a> . Upon request by investors, the Management Company shall provide further information free of charge.

## Supplementary information

<b>Risk management</b>			
Calculation method Total risk	Value at Risk (absolut), Monte Carlo		
VaR max.	20%		
Confidence interval	99%		
Observation period	20 Days		
Monitoring period	>= 250 Business days		
<b>Value at Risk</b>	<b>Maximum VaR</b>	<b>Minimum VaR</b>	<b>Ø VaR</b>
<b>Leverage from derivative financial instruments</b>	<b>Maximum Leverage</b>	<b>Minimum Leverage</b>	<b>Ø Leverage</b>
ACG Active Strategy Fund	70.80%	0.00%	19.24%

## Supplementary information

### Valuation principles

The assets of the UCITS shall be valued in accordance with the following principles:

1. Securities that are officially listed on a stock exchange shall be valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.
2. Securities which are not officially listed on a stock exchange but which are traded on a market open to the public shall be valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.
3. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account.
4. investments the price of which is not in line with the market and those assets which are not covered by Clause 1, Clause 2 and Clause 3 above shall be employed at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the management of the Management Company or under its direction or supervision by authorised agents.
5. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the Management Company in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probable realisable value.
6. UCITS or other undertakings for collective investment (UCIs) shall be valued at the last net asset value determined and available. If the redemption of units is suspended or if no redemption prices are set, these units and all other assets shall be valued at their respective market value as determined by the Management Company in good faith and in accordance with generally accepted valuation models that can be verified by auditors.
7. if no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the Management Company in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probably achievable sales value.
8. Cash and cash equivalents are valued at their nominal value plus accrued interest.
9. the market value of securities and other investments denominated in a currency other than the currency of the UCITS shall be converted into the currency of the UCITS at the latest mean rate of exchange.

The valuation is carried out by the management company.

The management company is entitled to apply other adequate valuation principles to the assets of the UCITS from time to time if the above-mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the Management Company may value the units of the UCITS on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be used for subscription and redemption applications submitted at the same time.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes essentially concern the addition of a new sub-fund, the HOW Made of Switzerland Fund.

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

- ♦ Addition of a new sub-fund: HOW Made of Switzerland Fund

The Financial Market Authority (FMA) approved the amendment to the constituent documents on April 15, 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on April 18, 2024.

# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 2

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the listed undertaking for collective investment in transferable securities, to amend the Articles of Association, including the sub-fund-specific annexes and prospectus.

The changes mainly relate to the addition of a new sub-fund, ACG Active Strategy Fund. In addition, the already liquidated sub-fund HOW Long Hedged Fund has been removed. You will find a list of the changes below:

### Prospectus and Articles of Association and Terms and Conditions of Investment including sub-fund-specific annexes

♦ Addition of a new sub-fund: ACG Active Strategy Fund

#### PART I: THE PROSPECTUS

5.5 Asset Manager	Addition of passage (5.5.1 Asset Manager: ACG Advisors (UK) LLP) due to addition of new sub-fund ACG Active Strategy Fund
9.2 General information on the units	Adjustment 9.2 due to removal of sub-fund HOW Long Hedged Fund and addition of ACG Active Strategy Fund

#### Annex A Sub-fund at a glance

A1. Sub-fund at a glance: ACG Active Strategy Fund	<b>Addition of new sub-fund ACG Active Strategy Fund</b>
A3. Sub-fund at a glance: HOW Absolute Return Fund	<b>Supplementary text on the performance fee</b> J3. Performance fee [...] The high-on-high (HoH) model is used to calculate the performance fee as follows. [...]

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 29<sup>th</sup> January 2024 in accordance with Art. 6 UCITSG. The amendments enter into force on 7<sup>th</sup> February 2024.

## Further information

### Remuneration Policy(unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2024.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 - 0.57 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at 31 December 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,698 m
in AIF	90	CHF	2,567 m
in IU	2	CHF	3 m
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6.268 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration <sup>2</sup>	CHF	0.37 - 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		11

<sup>1</sup> Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 - 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

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# Further information

## Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company *House of Wealth SA, Canobbio/CH*

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund                      ACG Active Strategy Fund

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2024 <sup>1)</sup>	CHF 552'000.--
thereof fixed remuneration	CHF 552'000.--
thereof variable remuneration <sup>2)</sup>	CHF 0.--

Total number of staff of the AM-Company as of 31.12.2024	6
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1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

### 1. Representative

Representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich.

### 2. Paying agent

Paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.

### 3. Place of reference of the relevant documents

[Fondstyp\_PRIIP], die Satzung, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The management company and its agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if all or part of them are ultimately passed on to investors.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 4.5 Discounts

The management company and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts free of charge.

### 5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or domicile of the investor.

## Specific information for individual distribution countries

### Information for qualified investors in Italy

The Management Company has informed the CONSOB ([www.consob.it](http://www.consob.it)) of its intention to market units in Italy and has been authorised to market units to qualified investors in Italy since the notification procedure was completed.

The prospectus, the basic information sheets (PRIIP-KID), the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations as well as the latest annual and semi-annual reports, insofar as they have already been published, are available free of charge from the management company and on its website [www.ifm.li](http://www.ifm.li), from the depositary, from the paying agents, from all representatives and sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li).

#### Information agent for investors in Italy:

IFM Independent Fund Management AG  
Landstrasse 30  
P.O. Box 355  
FL-9494 Schaan  
Email: [info@ifm.li](mailto:info@ifm.li)

# Independent auditor's report



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Statutory Auditor's Report of  
**HOW Invest SICAV, Schaan**

Berne, 28 April 2025

## Report on the Audit of the Annual Report 2024 Financial Statements of HOW Invest SICAV and Financial Statements of the sub-funds



### Opinion

We have audited the financial statements of the HOW Invest SICAV (Investment Company) which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the accounting information of the financial statements of the sub-funds, which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements of the Investment Company (pages 6 to 9) and the accounting information of the financial statements of the sub-funds HOW Absolute Return Fund (pages 13 to 39), HOW Global Leaders Fund (pages 49 to 65), HOW Made of Switzerland (pages 75 to 91) and ACG Active Strategy Fund (pages 100 to 118) give a true and fair view of the financial position of the HOW Invest SICAV as at 31 December 2024, and its financial performance for the year then ended in accordance with Liechtenstein law.



### Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Management Company in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

# Independent auditor's report



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## Other Information

The Management Company is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.



## Responsibilities of the Board of Directors of the Management Company for the Financial Statements

The Board of Directors of the Management Company is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the undertaking for collective investment in transferable securities' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the undertaking for collective investment in transferable securities, or to cease operations, or has no realistic alternative but to do so.



## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the undertaking for collective investment in transferable securities' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the undertaking for collective investment in transferable securities to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## Independent auditor's report



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We communicate with the Board of Directors of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

BSc in Business Administration



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