

HOW Invest SICAV

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

Non-audited semiannual financial statements with semiannual report on assets under management as at 30. June 2025

Asset Manager:



ACG GROUP

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 management company IFM Independent Fund Management AG

HOW Invest SICAV

Non-audited semiannual financial statements of the Investment Company according to PGR

Balance sheet

	30.06.2025	31.12.2024
	EUR	EUR
Assets		
Fixed assets		
Financial investments (assets under management)	42'734'648.93	41'641'769.44
Total fixed assets	42'734'648.93	41'641'769.44
Current assets		
Receivables from assets under management	4'767.01	4'949.83
Cash and cash equivalents	82'416.27	80'696.19
Total current assets	87'183.28	85'646.02
Accrued income and prepaid expenses		
Accrued income and prepaid expenses	0.00	0.00
Total accrued income and prepaid expenses	0.00	0.00
Total assets	42'821'832.21	41'727'415.46
Equity and liabilities		
Equity		
Subscribed capital	60'000.00	60'000.00
Investor share	42'734'648.93	41'641'769.44
Legal reserves	6'000.00	6'000.00
Balance brought forward	3'731.07	293.85
Annual profit/loss (-)	10'386.77	9'437.22
Total equity	42'814'766.77	41'717'500.51
Provisions		
Tax provisions	1'926.94	1'918.51
Total provisions	1'926.94	1'918.51
Liabilities		
Accounts payable	0.00	0.00
Total liabilities	0.00	0.00
Accrued expenses and deferred income		
Accrued expenses and deferred income	5'138.50	7'996.44
Total accrued expenses and deferred income	5'138.50	7'996.44
Total equity and liabilities	42'821'832.21	41'727'415.46

HOW Invest SICAV

Non-audited semiannual financial statements of the Investment Company according to PGR

Income statement

	01.01.2025 - 30.06.2025	01.01.2024 - 30.06.2024
	EUR	EUR
Management revenues	9'678.68	8'242.38
Expenses for retained services		
Management expenses	0.00	0.00
Total net management revenues	9'678.68	8'242.38
Other operating income	845.41	1'505.21
Total gross profit	10'524.09	9'747.59
Other operating expenses	-137.32	-1'368.30
Income from ordinary business activities	10'386.77	8'379.29
Income tax	0.00	0.00
Annual profit/loss (-)	10'386.77	8'379.29

Notes to the financial statements

as at June 30, 2025

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).

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 1.070521

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

Non-audited semiannual report
as at 30. June 2025

Asset Manager:

HOUSE OF WEALTH

Management Company:



Administration and organs

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

Activity Report

Dear investors

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

Since December 31, 2024, the net asset value of the -CHF-I- unit class decreased from CHF 102.20 to CHF 101.26, a loss of 0.93%.

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 105.62 to EUR 105.87, a gain of 0.23%.

As at June 30, 2025, 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.

The first half of 2025 has been marked by persistent uncertainty and a challenging macroeconomic backdrop, shaped by slowing growth, divergent monetary policy paths, and elevated geopolitical tensions.

Economic performance has been uneven across regions. The United States has seen a sharper-than-expected deceleration, weighed down by elevated tariffs and a cooling labour market, with full-year growth forecasts downgraded to around 1%. Inflation remains stubbornly high, forcing the Federal Reserve to maintain a restrictive stance, while signalling no rate cuts before 2026.

The Euro Area, by contrast, continues on a path of weak but positive growth, supported by resilient domestic demand despite headwinds from trade tensions with the US. Inflation has been trending lower, prompting the European Central Bank to embark on an easing cycle, with policy rates expected to fall to 1.5% by year-end.

Switzerland has maintained relative resilience, with steady domestic demand offsetting export pressures from a strong franc. The Swiss National Bank has responded with aggressive rate cuts, pushing its policy rate to 0.00% to support growth and competitiveness.

China's outlook has improved modestly thanks to a partial easing of US tariffs, but structural challenges and deflationary pressures persist, keeping policy accommodative. Meanwhile, Japan has benefited from domestic demand and improving wage dynamics but remains cautious in normalising monetary policy given global uncertainty.

Geopolitically, the first half has been dominated by trade disputes, regional conflicts, and shifting alliances. While the US and China agreed to partially reduce tariffs, structural rivalry remains. US-EU relations have been strained by new tariffs, with negotiations proving inconclusive. The Middle East has seen renewed instability, including direct military exchanges between Israel and Iran, while parts of Latin America have faced renewed political fragility.

Financial markets have reflected these tensions and divergences. Equity markets experienced strong gains early in the year, especially in Europe, but saw periods of pronounced volatility amid tariff announcements and geopolitical shocks. The second quarter in particular highlighted regional divergence: European indices were hit hard by trade tensions, while US markets showed relative strength, supported by expectations of stable monetary policy and dollar weakness.

Bond markets also displayed contrasting dynamics. Eurozone government bonds benefited from ECB rate cuts and falling inflation expectations, despite periods of volatility linked to trade news. US Treasuries experienced sharp movements, with yields rising during tariff shocks but falling as growth fears resurfaced. UK Gilts have remained under pressure from fiscal fragility and lingering inflation concerns, though disinflation trends have encouraged expectations of a gradual Bank of England easing cycle starting later this year.

Commodity markets were equally mixed. Gold and other precious metals continued to act as safe-haven assets, delivering strong year-to-date gains, while oil prices were volatile, impacted by OPEC production decisions, weak demand signals, and geopolitical risks.

Currencies reflected underlying policy divergences and risk sentiment. The US dollar has weakened materially, pressured by domestic political uncertainty and relative monetary policy stasis, while the euro and sterling have appreciated significantly. The Swiss franc has reaffirmed its role as a traditional safe haven, strengthening further despite central bank efforts to maintain competitiveness.

Overall, the first half of 2025 has underscored a world grappling with fragile growth, divergent policy paths, and elevated geopolitical risks. Investors remain alert to shifting trade dynamics, monetary policy signals, and geopolitical flashpoints, all of which will continue to shape market sentiment in the second half of the year.

Fund Commentary – First Half of 2025

In a demanding and often unpredictable market environment, the sub-funds delivered differentiated yet broadly resilient performances over the first half of 2025. Against a backdrop of slowing global growth, diverging monetary policies, persistent geopolitical tensions and volatile investor sentiment, the sub-funds remained committed to quality, market leadership and disciplined risk management.

Activity Report (continued)

HOW Absolute Return Fund

The HOW Absolute Return Fund (**EUR-I share class**) ended the first half with a **+0.24%** return, reflecting its balanced and flexible approach during a highly uncertain period. The portfolio maintained a diversified allocation with approximately 39% in equities and 51% in fixed income at mid-year, ensuring a prudent risk profile in the face of pronounced volatility and diverging monetary policy paths.

Monthly performances

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	0.24%	1.82%	0.30%	-3.61%	-1.22%	2.88%	0.20%						
2024	4.39%	0.54%	0.67%	2.06%	-1.06%	1.47%	0.09%	1.06%	0.90%	0.27%	-1.77%	1.70%	-1.54%
2023	1.18%							0.46%	-1.60%	-1.70%	-1.65%	3.65%	2.14%

Throughout the period, the team actively managed both regional and currency exposures, notably reducing net USD positions and lowering portfolio beta to mitigate potential shocks linked to geopolitical tensions and trade disputes. The sub-fund benefited from selective equity positions that demonstrated sector resilience and strong fundamentals, while maintaining a cautious stance on interest-rate sensitive areas. The bond component of the portfolio reflects a diversified and prudent approach, with careful selection of high-quality issuers. The allocation is primarily focused on investment-grade bonds, ensuring strong creditworthiness and liquidity, while maintaining broad diversification across sectors and geographies to mitigate risk. This strategy aims to provide stability and preserve capital, contributing to the overall balance of the portfolio.

The strategy continues to target consistent positive returns over the medium term by focusing on quality companies able to navigate uncertain environments, while actively managing downside risks through tactical adjustments.

House of Wealth SA

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	633'466.96	502'031.45
Time deposits	0.00	0.00
Securities and other assets	10'955'422.21	10'905'788.77
Derivate financial instruments	64'375.62	-80'876.44
Other assets	82'264.99	83'512.68
Total fund assets	11'735'529.78	11'410'456.46
Liabilities	-79'359.93	-125'870.70
Net fund assets	11'656'169.85	11'284'585.76

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

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	EUR	EUR
Income		
Equities	40'200.86	69'566.23
Manufactured dividends	968.55	8'026.31
Bonds, convertible bonds, warrants	100'968.08	87'745.54
Income from bank deposits	6'090.73	8'684.73
Other income	0.00	149.74
Purchase of current income on issue of units	0.00	-1'105.37
Total income	148'228.22	173'067.18
Expenses		
Management Fee	71'547.11	67'778.44
Performance Fee	1'345.83	49'071.86
Depositary Fee	10'537.41	10'230.62
Auditing expenses	5'263.05	2'744.46
Interest payable	88.83	70.75
Other expenses	46'009.86	43'449.88
Payments of current income on redemption of units	0.00	-774.49
Total expenses	134'792.09	172'571.52
Net income	13'436.13	495.66
Realized capital gains and capital losses	9'854.42	-112'257.44
Realized proceeds	23'290.55	-111'761.78
Unrealized capital gains and capital losses	-58'884.58	156'539.02
Total proceeds	-35'594.03	44'777.24

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	11'691'763.88
Balance from unit transactions	0.00
Total proceeds	-35'594.03
Net fund assets at end of period	11'656'169.85

Number of units outstanding

HOW Absolute Return Fund -CHF-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	79'698
Newly issued units	0
Redeemed units	0
Number of units at end of period	79'698

HOW Absolute Return Fund -EUR-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	28'499
Newly issued units	0
Redeemed units	0
Number of units at end of period	28'499

Key figures

HOW Absolute Return Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	11'656'169.85	11'691'763.88	10'993'793.09
Transaction costs in EUR	30'057.60	84'380.63	37'888.90

HOW Absolute Return Fund -CHF-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in CHF	8'069'954.30	8'145'426.73	7'667'585.46
Number of units outstanding	79'698	79'698	76'573
Net asset value per unit in CHF	101.26	102.20	100.13
Performance in %	-0.93	2.07	0.13
Performance in % since inception as at 20.07.2023	1.26	2.20	0.13
OGC/TER 1 in % (excl. performance fee)	2.35	2.32	2.22
Performance-related fee in %	-0.12	0.29	0.00
TER 2 in % (incl. performance fee)	2.27	2.64	2.27
Performance-related fee in CHF	0.00	25'382.74	0.00

HOW Absolute Return Fund -EUR-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	3'017'118.01	3'010'068.85	2'756'606.15
Number of units outstanding	28'499	28'499	27'244
Net asset value per unit in EUR	105.87	105.62	101.18
Performance in %	0.23	4.39	1.18
Performance in % since inception as at 20.07.2023	5.87	5.62	1.18
OGC/TER 1 in % (excl. performance fee)	2.36	2.33	2.25
Performance-related fee in %	0.11	0.65	0.00
TER 2 in % (incl. performance fee)	2.50	3.00	2.69
Performance-related fee in EUR	940.14	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 ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
EUR	Airbus NL0000235190	700.00	0.00	1'200.00	177.26	212'712	1.82%
EUR	Banco Santander ES0113900J37	5'000.00	19'000.00	10'000.00	7.03	70'270	0.60%
EUR	Ferrari NL0011585146	60.00	280.00	130.00	416.10	54'093	0.46%
EUR	Iberdrola SA ES0144580Y14	172.00	0.00	10'172.00	16.29	165'702	1.42%
EUR	Leonardo - Finmeccanica IT0003856405	1'300.00	0.00	1'300.00	47.78	62'114	0.53%
EUR	Münchener Rückversicherungs AG DE0008430026	80.00	0.00	350.00	550.60	192'710	1.65%
EUR	Schneider Electric SA FR0000121972	350.00	0.00	350.00	225.80	79'030	0.68%
EUR	Shell PLC GB00BP6MXD84	2'500.00	3'500.00	6'000.00	29.99	179'940	1.54%
EUR	Technip Energies Rg NL0014559478	1'800.00	0.00	1'800.00	35.74	64'332	0.55%
EUR	Unilever GB00B10RZP78	0.00	1'600.00	2'000.00	51.76	103'520	0.89%
EUR	Vonovia DE000A1ML7J1	3'000.00	0.00	3'000.00	29.91	89'730	0.77%
GBP	BAE Systems PLC GB0002634946	17'000.00	12'000.00	12'000.00	18.87	264'072	2.27%
GBP	Compass Group GB00BD6K4575	2'000.00	0.00	5'000.00	24.67	143'888	1.23%
GBP	HSBC Holdings PLC GB0005405286	5'000.00	2'000.00	18'000.00	8.82	185'151	1.59%
USD	Alphabet -A- US02079K3059	500.00	300.00	1'200.00	176.23	180'043	1.54%
USD	Arista Networks Rg US0404132054	1'000.00	0.00	1'000.00	102.31	87'103	0.75%
USD	Arthur J. Gallagher & Co US3635761097	300.00	100.00	800.00	320.12	218'031	1.87%
USD	Bank of America Corp US0605051046	3'500.00	1'000.00	2'500.00	47.32	100'716	0.86%
USD	Berkshire Hathaway US0846707026	50.00	0.00	550.00	485.77	227'462	1.95%
USD	Chubb Limited CH0044328745	250.00	200.00	500.00	289.72	123'329	1.06%
USD	Cintas US1729081059	450.00	0.00	450.00	222.87	85'385	0.73%
USD	Costco Wholesale Corp US22160K1051	100.00	20.00	80.00	989.94	67'424	0.58%
USD	Curfiss-Wright US2315611010	100.00	0.00	300.00	488.55	124'780	1.07%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	Eli Lilly & Co. US5324571083	0.00	100.00	150.00	779.53	99'550	0.85%
USD	JP Morgan Chase & Co. US46625H1005	450.00	100.00	600.00	289.91	148'091	1.27%
USD	KKR & Co Rg US48251W1045	900.00	0.00	900.00	133.03	101'931	0.87%
USD	McDonald's Corp. US5801351017	0.00	100.00	200.00	292.17	49'749	0.43%
USD	Meta Platforms Inc US30303M1027	230.00	200.00	250.00	738.09	157'096	1.35%
USD	Microsoft Corp. US5949181045	200.00	550.00	750.00	497.41	317'608	2.72%
USD	Public Service Enterprise US7445731067	700.00	0.00	1'400.00	84.18	100'335	0.86%
USD	Seagate Technology Holdings Rg IE00BKVD2N49	2'100.00	1'500.00	600.00	144.33	73'726	0.63%
USD	Waste Management Inc US94106L1098	500.00	200.00	600.00	228.82	116'885	1.00%
USD	Workday-A US98138H1014	0.00	0.00	250.00	240.00	51'082	0.44%
						4'297'588	36.87%

Bonds

EUR	1.000% EDF 29.11.2033 FR0014006U00	100'000.00	0.00	200'000.00	81.14	162'280	1.39%
EUR	2.125% Rexel 15.12.2028 XS2403428472	0.00	0.00	150'000.00	96.81	145'215	1.25%
EUR	2.250% BAT International Finance 16.01.2030 XS1664644983	100'000.00	0.00	100'000.00	96.59	96'591	0.83%
EUR	2.625% Royal Philips 05.05.2033 XS2475955543	100'000.00	0.00	200'000.00	93.56	187'120	1.61%
EUR	3.375% AXA SA 31.05.2034 XS2834471463	0.00	0.00	200'000.00	100.17	200'340	1.72%
EUR	3.625% IBM 06.02.2031 XS2583742239	100'000.00	0.00	100'000.00	102.76	102'760	0.88%
EUR	3.625% RWE 10.01.2032 XS2743711298	0.00	0.00	200'000.00	102.35	204'700	1.76%
EUR	3.750% Chile 14.01.2032 XS2975303483	200'000.00	0.00	200'000.00	101.97	203'930	1.75%
EUR	3.875% Banco Santander 22.04.2029 XS2806471368	100'000.00	0.00	100'000.00	103.57	103'570	0.89%
EUR	4.000% BPCE 29.11.2032 FR001400E797	0.00	0.00	200'000.00	104.71	209'418	1.80%
EUR	4.000% E.ON SE 29.08.2033 XS2673547746	0.00	0.00	200'000.00	104.60	209'200	1.79%
EUR	4.000% Enel Finance International 20.02.2031 XS2589260723	0.00	0.00	200'000.00	104.24	208'482	1.79%
EUR	4.125% GECC 19.09.2035 XS0229567440	0.00	0.00	200'000.00	104.79	209'570	1.80%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	4.125% RCI Banque 04.04.2031 FR001400P3E2	0.00	0.00	100'000.00	102.38	102'380	0.88%
EUR	4.250% McDonald's 07.03.2035 XS2595417945	0.00	0.00	100'000.00	104.52	104'520	0.90%
EUR	4.250% Vonovia SE 10.04.2034 DE000A3829J7	0.00	0.00	200'000.00	102.80	205'598	1.76%
EUR	4.300% General Motors Financial 15.02.2029 XS2587352340	0.00	0.00	200'000.00	104.28	208'560	1.79%
EUR	4.375% Banque Federative du Credit Mutuel 02.05.30 FR001400HMF8	0.00	0.00	200'000.00	105.21	210'422	1.81%
EUR	4.375% KBC Group 19.04.2030 BE0002935162	0.00	0.00	200'000.00	105.13	210'258	1.80%
EUR	4.375% Volkswagen International Finance 15.05.2030 XS2554489513	0.00	0.00	200'000.00	104.91	209'828	1.80%
EUR	4.625% Bouygues 07.06.2032 FR001400DNG3	0.00	0.00	200'000.00	108.02	216'040	1.85%
EUR	4.875% RCI Banque 02.10.2029 FR001400KY69	0.00	0.00	100'000.00	105.28	105'280	0.90%
EUR	5.250% Romania 30.05.2032 XS2829209720	0.00	0.00	100'000.00	98.82	98'820	0.85%
EUR	5.399% Assicurazioni Generali 20.04.2033 XS2609970848	0.00	0.00	200'000.00	108.75	217'500	1.87%
EUR	5.500% Forvia 15.06.2031 XS2774392638	0.00	0.00	100'000.00	98.66	98'659	0.85%
EUR	6.000% GIE PSA Tresorerie 19.09.2033 FR0010014845	0.00	0.00	100'000.00	111.96	111'960	0.96%
EUR	6.500% Piaggio 05.10.2030 XS2696224315	0.00	0.00	100'000.00	105.68	105'680	0.91%
EUR	6.750% Rossini 31.12.2029 XS2854303729	0.00	0.00	200'000.00	105.46	210'920	1.81%
						4'659'601	39.98%
TOTAL LISTED INSTRUMENTS						8'957'189	76.85%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equity fund							
CHF	HOW Made of Switzerland -CHF-I- LI1342555136	0.00	0.00	6'600.00	102.76	726'044	6.23%
						726'044	6.23%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
Bonds							
EUR	1.125% Capgemini 23.06.2030 FR0013519071	100'000.00	0.00	100'000.00	92.00	92'000	0.79%
EUR	1.875% easyJet FinCo 03.03.2028 XS2306601746	0.00	100'000.00	50'000.00	97.84	48'920	0.42%
EUR	3.250% Autoroutes D Sud de la France 19.01.2033 FR001400F8Z8	100'000.00	0.00	200'000.00	99.64	199'280	1.71%
EUR	3.250% Metropolitan Life 31.03.2030 XS3036075102	100'000.00	0.00	100'000.00	101.38	101'378	0.87%
EUR	3.750% Industria Macchine Automatiche 15.01.2028 XS2275090749	0.00	0.00	100'000.00	99.46	99'460	0.85%
EUR	3.875% Lonza Finance International 25.05.2033 BE6343825251	0.00	0.00	200'000.00	102.94	205'880	1.77%
EUR	4.125% Givaudan Finance Europe 28.11.2033 XS2715302001	0.00	0.00	200'000.00	104.91	209'810	1.80%
EUR	4.250% Solvay 03.10.2031 BE6350792089	0.00	0.00	200'000.00	102.96	205'910	1.77%
						1'162'638	9.97%
Hybrid, structured instruments							
EUR	BCV / Underlying Tracker on Green Hydrogen Economy open End CH1110076242	0.00	0.00	211.00	519.20	109'551	0.94%
						109'551	0.94%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						1'998'233	17.14%
TOTAL INSTRUMENTS AND OTHER ASSETS						10'955'422	93.99%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					38'287	0.33%
EUR	Liabilities from forward currency contracts					-1'502	-0.01%
EUR	Liabilities from futures					-2'554	-0.02%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	Receivables from futures					30'145	0.26%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						64'376	0.55%
EUR	Current account balances					633'467	5.43%
EUR	Other assets					82'265	0.71%
TOTAL FUND ASSETS						11'735'530	100.68%
EUR	Liabilities					-79'360	-0.68%
NET FUND ASSETS						11'656'170	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			
EUR	Intesa Sanpaolo SPA IT0000072618	15'000	15'000
EUR	Mercedes-Benz Grp AG DE0007100000	1'000	1'000
EUR	Prysmian S.p.A. IT0004176001	1'000	1'000
EUR	Safran SA FR0000073272	0	300
EUR	Siemens AG DE0007236101	500	500
GBP	Marks & Spencer Rg GB0031274896	0	15'000
GBP	Standard Chartered PLC GB0004082847	0	5'000
USD	Accenture IE00B4BNMY34	0	200
USD	Advanced Micro Devices US0079031078	0	500
USD	Aflac Inc. US0010551028	0	900
USD	Amphenol -A- US0320951017	600	1'500
USD	Apple Inc. US0378331005	200	900
USD	Blackrock Rg US09290D1019	110	110
USD	Cadence Design Systems US1273871087	0	300
USD	Carrier Global US14448C1045	100	1'400
USD	ChevronTexaco Corp. US1667641005	0	1'000
USD	Cummins Inc US2310211063	300	300
USD	Eaton Corp -NPV- IE00B8KQN827	250	250
USD	HP Enterprise US42824C1099	2'000	5'000
USD	Intuit Corp US4612021034	0	100
USD	Micron Technology Inc. US5951121038	0	600
USD	NRG Energy Inc US6293775085	0	700
USD	Palo Alto Networks US6974351057	500	500
USD	PepsiCo Inc US7134481081	0	400

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Procter & Gamble Co. US7427181091	800	800
USD	Quanta Services US74762E1029	200	200
USD	Sempra Energy US8168511090	0	800
USD	ServiceNow US81762P1021	70	70
USD	Tesla Inc US88160R1014	200	200
USD	The Walt Disney Co. US2546871060	0	600
USD	Trane Tech Rg IE00BK9ZQ967	170	170
USD	Veralto Corporation Rg US92338C1036	0	800
USD	Westinghouse Air Rg US9297401088	300	600
Bonds			
EUR	1.125% Glencore Capital Finance 10.03.2028 XS2228892860	0	150'000
EUR	1.288% Prosus 13.07.2029 XS2360853332	0	100'000
EUR	3.125% BAT International Finance 06.03.2029 XS1043097630	0	150'000
EUR	4.125% Electrolux EMTN Series 69 / 05.10.2026 XS2540585564	0	200'000
EUR	7.750% Telecom Italia Finance 24.01.2033 XS0161100515	0	100'000
Subscription rights			
EUR	Iberdrola Rights 23.01.25 ES06445809T5	10'000	10'000
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
EUR	Iberdrola-WI25 ES0144583319	172	172
Bonds			
EUR	5.250% Intesa Sanpaolo 13.01.2030 XS2545759099	0	100'000

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
21.07.2025	CHF	EUR	7'917'996.30	8'465'638.45
19.12.2025	EUR	CHF	539'105.06	500'000.00
19.12.2025	EUR	USD	1'955'346.68	2'300'000.00

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
21.01.2025	EUR	CHF	8'806'014.23	8'230'893.44
20.02.2025	CHF	EUR	8'230'893.44	8'780'556.26
20.02.2025	EUR	CHF	8'780'556.26	8'230'893.44
20.02.2025	EUR	CHF	8'724'712.15	8'230'893.44
20.02.2025	CHF	EUR	8'230'893.44	8'724'712.15
20.03.2025	CHF	EUR	8'230'893.44	8'741'947.70
20.03.2025	EUR	CHF	8'741'947.70	8'230'893.44
20.03.2025	EUR	CHF	299'015.11	288'190.76
20.03.2025	CHF	EUR	288'190.76	299'015.11
22.04.2025	CHF	EUR	7'942'702.68	8'269'944.38
22.04.2025	EUR	CHF	8'269'944.38	7'942'702.68
22.04.2025	EUR	CHF	316'745.08	296'476.56
22.04.2025	CHF	EUR	296'476.56	316'745.08
20.05.2025	CHF	EUR	7'646'226.12	8'272'898.16
20.05.2025	EUR	CHF	8'272'898.16	7'646'226.12
20.05.2025	CHF	EUR	271'770.18	291'102.28
20.05.2025	EUR	CHF	291'102.28	271'770.18
20.06.2025	CHF	EUR	7'917'996.30	8'472'704.25
20.06.2025	EUR	CHF	8'472'704.25	7'917'996.30
20.06.2025	EUR	CHF	8'448'566.26	7'917'996.30
20.06.2025	CHF	EUR	7'917'996.30	8'448'566.26
27.06.2025	CHF	EUR	500'000.00	542'532.96
27.06.2025	EUR	USD	951'046.77	1'000'000.00
27.06.2025	USD	EUR	1'000'000.00	951'046.77
27.06.2025	EUR	USD	460'484.02	500'000.00
27.06.2025	USD	EUR	500'000.00	460'484.02
27.06.2025	EUR	USD	449'555.79	500'000.00

Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
27.06.2025	USD	EUR	500'000.00	449'555.79
27.06.2025	EUR	USD	259'931.78	300'000.00
27.06.2025	USD	EUR	300'000.00	259'931.78
21.07.2025	CHF	EUR	7'917'996.30	8'465'638.45
19.12.2025	EUR	CHF	539'105.06	500'000.00
19.12.2025	EUR	USD	1'955'346.68	2'300'000.00

Asset inventory / purchases and sales

Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
S&P E-Mini 500 Index	19.09.2025	0	2	-2

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
S&P E-Mini 500 Index	20.06.2025	11	11	0
S&P E-Mini 500 Index	19.09.2025	0	2	-2
Stoxx 600 Real Estate Indices open End	21.03.2025	0	25	0
Stoxx 600 Real Estate Indices open End	20.06.2025	15	15	0
STOXX Europe 600 Media	21.03.2025	0	10	0
STOXX Europe 600 Media	20.06.2025	5	5	0
STXE 600 Telecom	21.03.2025	0	16	0
STXE 600 Telecom	20.06.2025	16	16	0

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
Dollar General	C-Opt.	19.09.2025	110.00	10	0	10
Galderma Group Rg	C-Opt.	19.11.2025	0.00	1	0	1
Gilead Sciences Inc	C-Opt.	18.07.2025	110.00	10	0	10
Sandoz Group Rg	C-Opt.	open end	35.78	0	0	1

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Arista Networks Rg	C-Opt.	16.05.2025	92.00	10	10	0
Dollar General	C-Opt.	19.09.2025	110.00	10	0	10
EuroStoxx 50	P-Opt.	21.02.2025	5'275.00	10	10	0
EuroStoxx 50	P-Opt.	17.04.2025	5'275.00	10	10	0
EuroStoxx 50	C-Opt.	16.05.2025	4'875.00	10	10	0
EuroStoxx 50	P-Opt.	20.06.2025	5'400.00	12	12	0
EuroStoxx 50	P-Opt.	18.07.2025	5'300.00	17	17	0
Galderma Group Rg	C-Opt.	19.11.2025	0.00	1	0	1
Gilead Sciences Inc	C-Opt.	18.07.2025	110.00	10	0	10
NVIDIA Corp.	P-Opt.	21.03.2025	130.00	10	10	0
Oracle Corp.	C-Opt.	20.06.2025	140.00	8	8	0
Quanta Services	C-Opt.	16.05.2025	280.00	2	2	0
Roche Holding AG	C-Opt.	open end	0.00	0	1	0
Schneider Electric SA	C-Opt.	16.05.2025	210.00	7	7	0
Seagate Technology Holdings Rg	C-Opt.	16.05.2025	85.00	12	12	0
Siemens AG	C-Opt.	16.05.2025	200.00	5	5	0

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Novartis AG	C-Opt.	open end	0.00	0	1	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	1.84%

Target funds of other management companies

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

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As at the reporting date, the fund/sub-fund has not entered into any transactions that are subject to the disclosure requirements of the SFTR, with the exception of total return swaps.

HOW Absolute Return Fund in EUR

Total return swaps	
Total return swaps, expressed as an absolute amount*	92'964.04
as a percentage of assets*	0.80%
*) excluding cash and cash equivalents	
Term of total return swaps, broken down by remaining term (absolute amounts)	
Less than 1 day	-
From 1 day to 1 week (= 7 days)	-
From 1 week to 1 month (= 30 days)	-
From 1 month to 3 months	-
From 3 months to 1 year (= 365 days)	-
Over 1 year	-
open end	92'964.04
10 largest counterparties for total return swaps	
First	
Name of counterparty	Morgan Stanley, London
Gross volume for open transactions	92'964.04
Country of domicile of counterparty	England
Second	
Name of counterparty	-
Gross volume for open transactions	-
Country of domicile of counterparty	-
Details of collateral	
Cash	110'000.00
Securities	
Quality of collateral	Standard & Poors A+
Maturity structure of collateral, classified by remaining maturity (absolute amounts)	
Less than 1 day	-
From 1 day to 1 week (= 7 days)	-
From 1 week to 1 month (= 30 days)	-
From 1 month to 3 months	-
From 3 months to 1 year (= 365 days)	-
Over 1 year	-
open end	110'000.00
Custody of collateral received by the Fund in connection with total return swaps	
Name of custodian	n/a
Cash	n/a
Securities	n/a
Custody of collateral provided by the fund in connection with total return swaps	
Proportion of collateral held in segregated accounts, pooled accounts or other accounts	n/a
Settlement and clearing	
Trilateral	
Central counterparty	
Bilateral	92'964.04

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%	max. 1.25%
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.	
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

Exchange rates as at reporting date	<div> <div>EUR 1 = CHF 0.9341</div> <div>CHF 1 = EUR 1.0705</div> <div>EUR 1 = GBP 0.8573</div> <div>GBP 1 = EUR 1.1665</div> <div>EUR 1 = USD 1.1746</div> <div>USD 1 = EUR 0.8514</div> </div>
Distribution countries	
Private investors	LI
Professional investors	LI, IT
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	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 www.lafv.li .
Depositories	<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>LGT Bank AG, Vaduz</div> <div>Morgan Stanley & Co. Int. plc, London</div> <div>SIX SIS AG, Zürich</div> <div>UBS AG, Zürich</div> </div>
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	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.
Information on the remuneration policy	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 www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.

Supplementary information

Risk management			
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		
Value at Risk	Maximum VaR	Minimum VaR	Ø VaR
HOW Absolute Return Fund -CHF-I-	7.66%	3.72%	5.50%
HOW Absolute Return Fund -EUR-I-	8.10%	3.69%	5.52%
Leverage from derivative financial instruments	Maximum Leverage	Minimum Leverage	Ø Leverage
HOW Absolute Return Fund	36.56%	10.13%	23.04%

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.

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, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

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) 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, 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.

Information agent for investors in Italy:

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

HOW Invest SICAV - HOW Global Leaders Fund

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

Non-audited semiannual report
as at 30. June 2025

Asset Manager:

HOUSE OF WEALTH

Management Company:



Administration and organs

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

Activity Report

Dear investors

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

Since December 31, 2024, the net asset value of the -EUR-I- unit class decreased from EUR 132.58 to EUR 129.23, a loss of 2.53%.

As at June 30, 2025, the net assets of the HOW Global Leaders Fund amounted to EUR 11.9 million, with 92'451.593 units of the -EUR-I- unit class outstanding.

The first half of 2025 has been marked by persistent uncertainty and a challenging macroeconomic backdrop, shaped by slowing growth, divergent monetary policy paths, and elevated geopolitical tensions.

Economic performance has been uneven across regions. The United States has seen a sharper-than-expected deceleration, weighed down by elevated tariffs and a cooling labour market, with full-year growth forecasts downgraded to around 1%. Inflation remains stubbornly high, forcing the Federal Reserve to maintain a restrictive stance, while signalling no rate cuts before 2026.

The Euro Area, by contrast, continues on a path of weak but positive growth, supported by resilient domestic demand despite headwinds from trade tensions with the US. Inflation has been trending lower, prompting the European Central Bank to embark on an easing cycle, with policy rates expected to fall to 1.5% by year-end.

Switzerland has maintained relative resilience, with steady domestic demand offsetting export pressures from a strong franc. The Swiss National Bank has responded with aggressive rate cuts, pushing its policy rate to 0.00% to support growth and competitiveness.

China's outlook has improved modestly thanks to a partial easing of US tariffs, but structural challenges and deflationary pressures persist, keeping policy accommodative. Meanwhile, Japan has benefited from domestic demand and improving wage dynamics but remains cautious in normalising monetary policy given global uncertainty.

Geopolitically, the first half has been dominated by trade disputes, regional conflicts, and shifting alliances. While the US and China agreed to partially reduce tariffs, structural rivalry remains. US-EU relations have been strained by new tariffs, with negotiations proving inconclusive. The Middle East has seen renewed instability, including direct military exchanges between Israel and Iran, while parts of Latin America have faced renewed political fragility.

Financial markets have reflected these tensions and divergences. Equity markets experienced strong gains early in the year, especially in Europe, but saw periods of pronounced volatility amid tariff announcements and geopolitical shocks. The second quarter in particular highlighted regional divergence: European indices were hit hard by trade tensions, while US markets showed relative strength, supported by expectations of stable monetary policy and dollar weakness.

Bond markets also displayed contrasting dynamics. Eurozone government bonds benefited from ECB rate cuts and falling inflation expectations, despite periods of volatility linked to trade news. US Treasuries experienced sharp movements, with yields rising during tariff shocks but falling as growth fears resurfaced. UK Gilts have remained under pressure from fiscal fragility and lingering inflation concerns, though disinflation trends have encouraged expectations of a gradual Bank of England easing cycle starting later this year.

Commodity markets were equally mixed. Gold and other precious metals continued to act as safe-haven assets, delivering strong year-to-date gains, while oil prices were volatile, impacted by OPEC production decisions, weak demand signals, and geopolitical risks.

Currencies reflected underlying policy divergences and risk sentiment. The US dollar has weakened materially, pressured by domestic political uncertainty and relative monetary policy stasis, while the euro and sterling have appreciated significantly. The Swiss franc has reaffirmed its role as a traditional safe haven, strengthening further despite central bank efforts to maintain competitiveness.

Overall, the first half of 2025 has underscored a world grappling with fragile growth, divergent policy paths, and elevated geopolitical risks. Investors remain alert to shifting trade dynamics, monetary policy signals, and geopolitical flashpoints, all of which will continue to shape market sentiment in the second half of the year.

Fund Commentary – First Half of 2025

In a demanding and often unpredictable market environment, the sub-funds delivered differentiated yet broadly resilient performances over the first half of 2025. Against a backdrop of slowing global growth, diverging monetary policies, persistent geopolitical tensions and volatile investor sentiment, the sub-funds remained committed to quality, market leadership and disciplined risk management.

Activity Report (continued)

HOW Global Leaders Fund

The sub-fund delivered a year-to-date performance of **-2.53% (EUR-I share class)** at the end of June 2025. While the broader market context was challenging—particularly for growth and technology exposures—the strategy retained its focus on investing in structural winners and global leaders with strong fundamentals and sustainable competitive advantages.

Monthly performances

	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	-2.53%	4.23%	-0.60%	-8.37%	-2.27%	5.25%	-0.18%						
2024	20.82%	3.20%	6.56%	2.45%	-2.94%	2.30%	3.27%	-1.00%	1.20%	-0.84%	-0.36%	6.11%	-0.44%
2023	12.11%	2.60%	-0.13%	1.85%	0.38%	1.44%	2.01%	-0.34%	-0.26%	-2.06%	-0.88%	6.14%	0.96%
2022	-2.12%										0.73%	4.41%	-6.93%

The portfolio maintained a significant overweight in the technology sector, which remains a long-term driver of value creation, complemented by diversified positions across other quality sectors and regions. Despite the negative performance over the period—driven in part by sharp market rotations, trade tensions, and geopolitical shocks in the second quarter—the fund continues to favour companies with robust balance sheets, strong pricing power and a proven ability to adapt in a shifting economic landscape.

Looking ahead, the fund remains positioned to benefit from any stabilisation in macro conditions and a recovery in investor appetite for innovation-led growth.

House of Wealth SA

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	608'524.00	465'883.10
Time deposits	0.00	0.00
Securities and other assets	11'417'430.45	11'739'615.20
Derivate financial instruments	0.00	-25'911.26
Other assets	2'669.36	9'708.29
Total fund assets	12'028'623.81	12'189'295.33
Liabilities	-81'486.60	-79'845.26
Net fund assets	11'947'137.21	12'109'450.07

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

	01.01.2025 - 30.06.2025	01.01.2024 - 28.06.2024
	EUR	EUR
Income		
Equities	53'748.80	65'010.38
Income from bank deposits	4'918.10	8'656.01
Other income	0.00	0.00
Purchase of current income on issue of units	-375.77	-592.54
Total income	58'291.13	73'073.85
Expenses		
Management Fee	89'010.03	86'003.23
Depositary Fee	10'536.68	10'230.42
Auditing expenses	5'263.15	5'163.62
Interest payable	0.00	28.54
Other expenses	34'305.69	33'422.44
Payments of current income on redemption of units	-155.37	-1'562.64
Total expenses	138'960.18	133'285.61
Net income	-80'669.05	-60'211.76
Realized capital gains and capital losses	575'727.32	547'479.64
Realized proceeds	495'058.27	487'267.88
Unrealized capital gains and capital losses	-808'402.27	1'158'592.67
Total proceeds	-313'344.00	1'645'860.55

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	12'099'181.08
Balance from unit transactions	161'300.13
Total proceeds	-313'344.00
Net fund assets at end of period	11'947'137.21

Number of units outstanding

HOW Global Leaders Fund -EUR-I-		01.01.2025 - 30.06.2025
Number of units at beginning of period		91'257.593
Newly issued units		1'595.000
Redeemed units		-401.000
Number of units at end of period		92'451.593

Key figures

HOW Global Leaders Fund	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	11'947'137.21	12'099'181.08	11'139'455.49
Transaction costs in EUR	19'462.85	56'773.44	99'138.08

HOW Global Leaders Fund -EUR-I-	30.06.2025	31.12.2024	31.12.2023
Net fund assets in EUR	11'947'137.21	12'099'181.08	11'139'455.49
Number of units outstanding	92'451.593	91'257.593	101'520.593
Net asset value per unit in EUR	129.23	132.58	109.73
Performance in %	-2.53	20.83	12.10
Performance in % since inception as at 26.10.2022	29.23	32.58	9.73
OGC/TER 1 in %	2.36	2.35	2.57

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 ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	ABB Rg CH0012221716	400.00	1'800.00	1'800.00	47.31	91'163	0.76%
CHF	Galderma Group Rg CH1335392721	380.00	650.00	930.00	115.00	114'492	0.96%
CHF	Swiss Life Holding CH0014852781	0.00	80.00	220.00	802.60	189'024	1.58%
EUR	Airbus NL0000235190	1'350.00	0.00	1'350.00	177.26	239'301	2.00%
EUR	AXA FR0000120628	0.00	1'200.00	2'800.00	41.67	116'676	0.98%
EUR	Deutsche Telekom DE0005557508	2'600.00	0.00	2'600.00	30.97	80'522	0.67%
EUR	Essilor Luxott FR0000121667	450.00	0.00	450.00	232.90	104'805	0.88%
EUR	Ferrari NL0011585146	100.00	230.00	470.00	416.10	195'567	1.64%
EUR	Hermes International SA FR0000052292	30.00	40.00	140.00	2'299.00	321'860	2.69%
EUR	RELX GB00B2B0DG97	2'700.00	900.00	6'400.00	45.92	293'888	2.46%
EUR	Rheinmetall AG DE0007030009	50.00	0.00	50.00	1'797.00	89'850	0.75%
EUR	Safran SA FR0000073272	585.00	0.00	585.00	275.90	161'402	1.35%
EUR	Saint-Gobain SA FR0000125007	1'400.00	0.00	1'400.00	99.64	139'496	1.17%
EUR	SAP AG DE0007164600	1'400.00	0.00	1'400.00	258.15	361'410	3.03%
EUR	Schneider Electric SA FR0000121972	150.00	540.00	540.00	225.80	121'932	1.02%
EUR	Vinci SA FR0000125486	700.00	0.00	700.00	125.10	87'570	0.73%
GBP	3i Group PLC GB00B1YW4409	2'500.00	0.00	2'500.00	41.20	120'149	1.01%
USD	AbbVie US00287Y1091	700.00	0.00	700.00	185.62	110'621	0.93%
USD	Alphabet -A- US02079K3059	850.00	700.00	3'750.00	176.23	562'634	4.71%
USD	Apollo Global Management Inc US03769M1062	850.00	160.00	690.00	141.87	83'340	0.70%
USD	Apple Inc. US0378331005	350.00	1'100.00	1'150.00	205.17	200'875	1.68%
USD	Arthur J. Gallagher & Co US3635761097	210.00	510.00	1'800.00	320.12	490'569	4.11%
USD	Autozone Inc. US0533321024	0.00	30.00	95.00	3'712.23	300'243	2.51%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	Berkshire Hathaway US0846707026	0.00	300.00	600.00	485.77	248'140	2.08%
USD	Broadcom US11135F1012	740.00	490.00	1'900.00	275.65	445'889	3.73%
USD	Cencora Rg US03073E1055	200.00	420.00	830.00	299.85	211'884	1.77%
USD	Cheniere Energy US16411R2085	870.00	0.00	870.00	243.52	180'372	1.51%
USD	Cintas US1729081059	0.00	0.00	790.00	222.87	149'897	1.25%
USD	Constellation Energy Corp Rg US21037T1097	0.00	600.00	650.00	322.76	178'611	1.50%
USD	Costco Wholesale Corp US22160K1051	70.00	20.00	190.00	989.94	160'132	1.34%
USD	Eli Lilly & Co. US5324571083	0.00	70.00	350.00	779.53	232'282	1.94%
USD	Howmet Aerospace Rg US4432011082	1'000.00	0.00	1'000.00	186.13	158'464	1.33%
USD	Intuitive Surgical US46120E6023	285.00	0.00	285.00	543.41	131'852	1.10%
USD	JP Morgan Chase & Co. US46625H1005	350.00	350.00	1'300.00	289.91	320'864	2.69%
USD	KLA-Tencor US4824801009	0.00	50.00	200.00	895.74	152'520	1.28%
USD	Linde PLC Rg IE000S9YS762	0.00	200.00	300.00	469.18	119'833	1.00%
USD	McDonald's Corp. US5801351017	0.00	220.00	580.00	292.17	144'271	1.21%
USD	McKesson US58155Q1031	0.00	70.00	590.00	732.78	368'079	3.08%
USD	Microsoft Corp. US5949181045	0.00	780.00	1'220.00	497.41	516'642	4.32%
USD	Motorola Solutions US6200763075	250.00	100.00	500.00	420.46	178'982	1.50%
USD	NVIDIA Corp. US67066G1040	2'400.00	0.00	4'900.00	157.99	659'084	5.52%
USD	Oracle Corp. US68389X1054	200.00	650.00	800.00	218.63	148'907	1.25%
USD	Palo Alto Networks US6974351057	500.00	0.00	1'500.00	204.64	261'335	2.19%
USD	Parker-Hannifin US7010941042	45.00	70.00	170.00	698.47	101'091	0.85%
USD	Progressive Corp US7433151039	625.00	65.00	560.00	266.86	127'229	1.06%
USD	Quanta Services US74762E1029	240.00	410.00	530.00	378.08	170'598	1.43%
USD	Republic Services US7607591002	0.00	140.00	1'460.00	246.61	306'534	2.57%
USD	Stryker Corp US8636671013	0.00	0.00	520.00	395.63	175'149	1.47%
USD	Taiwan, Province Of China Semiconductor ADR US8740391003	0.00	0.00	700.00	226.49	134'978	1.13%
USD	Tesla Inc US88160R1014	400.00	0.00	400.00	317.66	108'178	0.91%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
USD	TJX Cos Inc US8725401090	1'800.00	500.00	1'300.00	123.49	136'675	1.14%
USD	TransDigm US8936411003	0.00	0.00	100.00	1'520.64	129'462	1.08%
USD	Visa Inc US92826C8394	0.00	80.00	520.00	355.05	157'184	1.32%
USD	Wal-Mart Stores Inc. US9311421039	580.00	200.00	1'680.00	97.78	139'854	1.17%
USD	Waste Management Inc US94106L1098	0.00	0.00	950.00	228.82	185'069	1.55%
						11'417'430	95.57%
TOTAL LISTED INSTRUMENTS						11'417'430	95.57%
TOTAL INSTRUMENTS AND OTHER ASSETS						11'417'430	95.57%
EUR	Current account balances					608'524	5.09%
EUR	Other assets					2'669	0.02%
TOTAL FUND ASSETS						12'028'624	100.68%
EUR	Liabilities					-81'487	-0.68%
NET FUND ASSETS						11'947'137	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	UBS Group CH0244767585	900	6'900
EUR	Prysmian S.p.A. IT0004176001	1'700	1'700
EUR	Wolters Kluwer N.V. NL0000395903	0	1'600
JPY	Itochu Corp. JP3143600009	0	4'500
USD	Arista Networks Rg US0404132054	1'100	1'100
USD	Cadence Design Systems US1273871087	0	600
USD	Eaton Corp -NPV- IE00B8KQN827	160	460
USD	Exxon Mobil Corp. US30231G1022	0	1'700
USD	Gartner Inc Rg US3666511072	50	320
USD	Marriott International -A- US5719032022	150	950
USD	Marsh & McLennan US5717481023	0	1'200
USD	Modine Manufacturing Co Rg US6078281002	750	750
USD	ServiceNow US81762P1021	100	100
USD	T-Mobile US US8725901040	500	1'500

Asset inventory / purchases and sales

Forward currency transactions

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
27.06.2025	EUR	USD	902'344.90	1'000'000.00
27.06.2025	USD	EUR	1'000'000.00	902'344.90

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		

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

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 2012
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%
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

Exchange rates as at reporting date	<div> <div>EUR 1 = CHF 0.9341</div> <div>CHF 1 = EUR 1.0705</div> <div>EUR 1 = GBP 0.8573</div> <div>GBP 1 = EUR 1.1665</div> <div>EUR 1 = USD 1.1746</div> <div>USD 1 = EUR 0.8514</div> </div>
Distribution countries	
Private investors	LI
Professional investors	LI, IT
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	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 www.lafv.li .
Depositories	<div>Deutsche Bank AG, Amsterdam</div> <div>Deutsche Bank AG, Frankfurt am Main</div> <div>SIX SIS AG, Zürich</div>
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	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.
Information on the remuneration policy	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 www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.
Risk management	
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.

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, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

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) 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, 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.

Information agent for investors in Italy:

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

HOW Invest SICAV - HOW Made of Switzerland Fund

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

Non-audited semiannual report
as at 30. June 2025

Asset Manager:

HOUSE OF WEALTH

Management Company:



Administration and organs

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

Activity Report

Dear investors

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

Since December 31, 2024, the net asset value of the -CHF-I- unit class increased from CHF 97.36 to CHF 102.76, a gain of 5.55%.

As at June 30, 2025, the net assets of the HOW Made of Switzerland amounted to CHF 11.0 million, with 107'482.310 units of the -CHF-I- unit class outstanding.

The first half of 2025 has been marked by persistent uncertainty and a challenging macroeconomic backdrop, shaped by slowing growth, divergent monetary policy paths, and elevated geopolitical tensions.

Economic performance has been uneven across regions. The United States has seen a sharper-than-expected deceleration, weighed down by elevated tariffs and a cooling labour market, with full-year growth forecasts downgraded to around 1%. Inflation remains stubbornly high, forcing the Federal Reserve to maintain a restrictive stance, while signalling no rate cuts before 2026.

The Euro Area, by contrast, continues on a path of weak but positive growth, supported by resilient domestic demand despite headwinds from trade tensions with the US. Inflation has been trending lower, prompting the European Central Bank to embark on an easing cycle, with policy rates expected to fall to 1.5% by year-end.

Switzerland has maintained relative resilience, with steady domestic demand offsetting export pressures from a strong franc. The Swiss National Bank has responded with aggressive rate cuts, pushing its policy rate to 0.00% to support growth and competitiveness.

China's outlook has improved modestly thanks to a partial easing of US tariffs, but structural challenges and deflationary pressures persist, keeping policy accommodative. Meanwhile, Japan has benefited from domestic demand and improving wage dynamics but remains cautious in normalising monetary policy given global uncertainty.

Geopolitically, the first half has been dominated by trade disputes, regional conflicts, and shifting alliances. While the US and China agreed to partially reduce tariffs, structural rivalry remains. US-EU relations have been strained by new tariffs, with negotiations proving inconclusive. The Middle East has seen renewed instability, including direct military exchanges between Israel and Iran, while parts of Latin America have faced renewed political fragility.

Financial markets have reflected these tensions and divergences. Equity markets experienced strong gains early in the year, especially in Europe, but saw periods of pronounced volatility amid tariff announcements and geopolitical shocks. The second quarter in particular highlighted regional divergence: European indices were hit hard by trade tensions, while US markets showed relative strength, supported by expectations of stable monetary policy and dollar weakness.

Bond markets also displayed contrasting dynamics. Eurozone government bonds benefited from ECB rate cuts and falling inflation expectations, despite periods of volatility linked to trade news. US Treasuries experienced sharp movements, with yields rising during tariff shocks but falling as growth fears resurfaced. UK Gilts have remained under pressure from fiscal fragility and lingering inflation concerns, though disinflation trends have encouraged expectations of a gradual Bank of England easing cycle starting later this year.

Commodity markets were equally mixed. Gold and other precious metals continued to act as safe-haven assets, delivering strong year-to-date gains, while oil prices were volatile, impacted by OPEC production decisions, weak demand signals, and geopolitical risks.

Currencies reflected underlying policy divergences and risk sentiment. The US dollar has weakened materially, pressured by domestic political uncertainty and relative monetary policy stasis, while the euro and sterling have appreciated significantly. The Swiss franc has reaffirmed its role as a traditional safe haven, strengthening further despite central bank efforts to maintain competitiveness.

Overall, the first half of 2025 has underscored a world grappling with fragile growth, divergent policy paths, and elevated geopolitical risks. Investors remain alert to shifting trade dynamics, monetary policy signals, and geopolitical flashpoints, all of which will continue to shape market sentiment in the second half of the year.

Fund Commentary – First Half of 2025

In a demanding and often unpredictable market environment, the sub-funds delivered differentiated yet broadly resilient performances over the first half of 2025. Against a backdrop of slowing global growth, diverging monetary policies, persistent geopolitical tensions and volatile investor sentiment, the sub-funds remained committed to quality, market leadership and disciplined risk management.

Activity Report (continued)

HOW Made of Switzerland Fund

At the end of June 2025, the HOW Made of Switzerland Fund delivered a robust **year-to-date performance of +5.55% (CHF-I share class)**, showcasing both the resilience and the complexity of the Swiss equity landscape. The portfolio is designed to capture the full breadth of the Swiss economy, combining well-established large-cap leaders with underappreciated mid-cap opportunities.

Monthly performances

	Year	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	5.55%	5.88%	0.07%	-2.92%	-0.86%	3.79%	-0.27%						
2024	-2.64%					0.00%	-0.61%	2.95%	0.18%	-0.48%	-4.29%	0.66%	-1.38%

*Since 15.05.2024

During the first half of the year, the investment team adopted an active and adaptive approach, reducing exposure to top-performing names to lock in gains while reallocating towards companies offering more attractive risk-reward profiles. In addition, index hedges were introduced to manage downside risk arising from geopolitical uncertainties and trade policy developments that threatened export competitiveness.

Despite facing headwinds from a strong franc and fragile external demand, the sub-fund has demonstrated the value of selective, research-driven investing in a market renowned for its stability, innovation and high corporate governance standards. It remains well positioned to continue delivering attractive long-term returns for investors seeking diversified exposure to the Swiss economy.

House of Wealth SA

Statement of assets

	June 30, 2025 CHF	June 28, 2024 CHF
Sight deposits	630'563.44	1'284'849.77
Time deposits	0.00	0.00
Securities and other assets	10'481'668.20	8'885'477.70
Derivate financial instruments	11'950.00	0.00
Other assets	24'161.33	16'039.42
Total fund assets	11'148'342.97	10'186'366.89
Liabilities	-103'562.17	-17'866.27
Net fund assets	11'044'780.80	10'168'500.62

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

	01.01.2025 - 30.06.2025	15.05.2024 - 28.06.2024
	CHF	CHF
Income		
Equities	139'005.25	10'716.87
Bonds, convertible bonds, warrants	7'543.63	0.00
Income from bank deposits	0.00	682.34
Other income	0.00	0.00
Purchase of current income on issue of units	-1'857.92	-3'090.21
Total income	144'690.96	8'309.00
Expenses		
Management Fee	65'089.54	12'271.83
Performance Fee	43'472.86	0.00
Depositary Fee	7'438.75	884.82
Auditing expenses	4'941.38	2'396.27
Interest payable	0.00	0.00
Other expenses	30'767.83	5'518.42
Payments of current income on redemption of units	-269.32	0.00
Total expenses	151'441.04	21'071.34
Net income	-6'750.08	-12'762.34
Realized capital gains and capital losses	1'041.12	0.00
Realized proceeds	-5'708.96	-12'762.34
Unrealized capital gains and capital losses	553'209.80	-23'146.06
Total proceeds	547'500.84	-35'908.40

Change of net fund assets

	01.01.2025 - 30.06.2025 CHF
Net fund assets at beginning of period	9'891'899.42
Balance from unit transactions	605'380.54
Total proceeds	547'500.84
Net fund assets at end of period	11'044'780.80

Number of units outstanding

HOW Made of Switzerland -CHF-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	101'604.000
Newly issued units	6'423.310
Redeemed units	-545.000
Number of units at end of period	107'482.310

Key figures

HOW Made of Switzerland	30.06.2025	31.12.2024
Net fund assets in CHF	11'044'780.80	9'891'899.42
Transaction costs in CHF	6'373.81	24'117.15

HOW Made of Switzerland -CHF-I-	30.06.2025	31.12.2024
Net fund assets in CHF	11'044'780.80	9'891'899.42
Number of units outstanding	107'482.310	101'604
Net asset value per unit in CHF	102.76	97.36
Performance in %	5.55	-2.64
Performance in % since inception as at 15.05.2024	2.76	-2.64
OGC/TER 1 in % (excl. performance fee)	2.02	1.84
Performance-related fee in %	0.46	0.01
TER 2 in % (incl. performance fee)	2.45	1.85
Performance-related fee in CHF	43'472.86	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 ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in CHF	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	ABB Rg CH0012221716	0.00	0.00	4'420.00	47.31	209'110	1.89%
CHF	Accelleron Industries Rg CH1169360919	0.00	0.00	3'000.00	55.80	167'400	1.52%
CHF	Alcon CH0432492467	760.00	0.00	2'700.00	70.20	189'540	1.72%
CHF	ALSO Holding CH0024590272	0.00	0.00	800.00	268.50	214'800	1.94%
CHF	Amrize Rg CH1430134226	1'500.00	0.00	1'500.00	39.58	59'370	0.54%
CHF	Avolta AG Rg CH0023405456	0.00	0.00	4'610.00	43.02	198'322	1.80%
CHF	Bachem Holding AG CH1176493729	0.00	1'500.00	1'000.00	58.00	58'000	0.53%
CHF	BELIMO Holding Rg CH1101098163	0.00	0.00	100.00	808.00	80'800	0.73%
CHF	BKW AG CH0130293662	0.00	400.00	1'000.00	173.30	173'300	1.57%
CHF	Bossard Holding CH0238627142	300.00	300.00	900.00	174.60	157'140	1.42%
CHF	Burckhardt Compression Holding AG CH0025536027	0.00	0.00	85.00	659.00	56'015	0.51%
CHF	CIE Financier Richemont CH0210483332	0.00	0.00	1'450.00	149.45	216'703	1.96%
CHF	DKSH Holding AG CH0126673539	0.00	0.00	3'000.00	61.60	184'800	1.67%
CHF	Emmi AG CH0012829898	0.00	0.00	175.00	793.00	138'775	1.26%
CHF	EMS-Chemie Holding AG CH0016440353	0.00	0.00	90.00	599.00	53'910	0.49%
CHF	Flughafen Zuerich CH0319416936	0.00	0.00	1'050.00	226.00	237'300	2.15%
CHF	Galderma Group Rg CH1335392721	500.00	1'000.00	2'500.00	115.00	287'500	2.60%
CHF	Galenica Sante CH0360674466	0.00	0.00	2'800.00	86.85	243'180	2.20%
CHF	Geberit AG CH0030170408	100.00	200.00	230.00	624.00	143'520	1.30%
CHF	Georg Fischer Rg CH1169151003	0.00	0.00	1'500.00	64.85	97'275	0.88%
CHF	Givaudan SA CH0010645932	0.00	32.00	30.00	3'841.00	115'230	1.04%
CHF	Holcim AG CH0012214059	0.00	0.00	1'500.00	58.90	88'350	0.80%
CHF	Implenia AG CH0023868554	500.00	0.00	2'500.00	55.50	138'750	1.26%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in CHF	% of NAV
CHF	Inficon Holding AG CH1431598916	2'000.00	0.00	2'000.00	106.40	212'800	1.93%
CHF	INTERROLL HOLDING AG CH0006372897	0.00	0.00	40.00	1'982.00	79'280	0.72%
CHF	Kardex Holding AG CH0100837282	0.00	0.00	500.00	276.00	138'000	1.25%
CHF	Kühne + Nagel International AG CH0025238863	0.00	0.00	900.00	171.65	154'485	1.40%
CHF	Lindt & Sprüngli AG CH0010570767	0.00	10.00	30.00	13'350.00	400'500	3.63%
CHF	Logitech International SA CH0025751329	0.00	500.00	1'500.00	71.44	107'160	0.97%
CHF	Lonza Group AG CH0013841017	200.00	150.00	600.00	565.00	339'000	3.07%
CHF	Medacta Group CH0468525222	0.00	0.00	500.00	134.20	67'100	0.61%
CHF	Nestle SA CH0038863350	3'500.00	1'500.00	4'000.00	78.83	315'320	2.85%
CHF	Novartis AG CH0012005267	0.00	0.00	3'400.00	96.17	326'978	2.96%
CHF	Partners Group Holding CH0024608827	0.00	102.00	100.00	1'035.00	103'500	0.94%
CHF	R&S Group Holding Rg CH1107979838	2'100.00	0.00	5'100.00	28.90	147'390	1.33%
CHF	Roche Holding AG CH0012032048	350.00	0.00	1'700.00	258.40	439'280	3.98%
CHF	Sandoz Group Rg CH1243598427	0.00	0.00	6'640.00	43.42	288'309	2.61%
CHF	Schindler Holding AG CH0024638212	0.00	0.00	720.00	287.50	207'000	1.87%
CHF	SFS Group CH0239229302	300.00	0.00	1'060.00	108.80	115'328	1.04%
CHF	SGS Rg CH1256740924	0.00	0.00	1'500.00	80.50	120'750	1.09%
CHF	Siegfried Hldg Rg CH1429326825	3'000.00	0.00	3'000.00	89.30	267'900	2.43%
CHF	Sika AG Rg CH0418792922	370.00	0.00	1'600.00	215.40	344'640	3.12%
CHF	SKAN Group Rg CH0013396012	0.00	0.00	1'100.00	71.60	78'760	0.71%
CHF	Sonova Holding AG CH0012549785	0.00	0.00	590.00	236.40	139'476	1.26%
CHF	Straumann Holding CH1175448666	500.00	0.00	2'000.00	103.55	207'100	1.88%
CHF	Swiss Life Holding CH0014852781	0.00	0.00	250.00	802.60	200'650	1.82%
CHF	Swiss Prime Site AG CH0008038389	500.00	1'000.00	1'500.00	118.80	178'200	1.61%
CHF	Swiss Re AG CH0126881561	0.00	0.00	1'430.00	137.15	196'125	1.78%
CHF	Swisscom AG CH0008742519	0.00	0.00	390.00	562.50	219'375	1.99%
CHF	Swissquote Group Holding SA CH0010675863	0.00	100.00	200.00	449.40	89'880	0.81%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in CHF	% of NAV
CHF	UBS Group CH0244767585	0.00	2'335.00	7'000.00	26.85	187'950	1.70%
CHF	VAT Group CH0311864901	200.00	150.00	600.00	334.70	200'820	1.82%
CHF	Ypsomed Holding AG CH0019396990	0.00	0.00	300.00	422.50	126'750	1.15%
CHF	Zurich Insurance Group AG CH0011075394	0.00	0.00	460.00	554.60	255'116	2.31%
						9'764'011	88.40%
Bonds							
CHF	2.850% TEMENOS 11.10.2028 CH1290222426	0.00	0.00	100'000.00	104.55	104'550	0.95%
CHF	3.00% Corner Bank 14.07.2025 CH1276269748	0.00	0.00	100'000.00	100.11	100'110	0.91%
CHF	3.000% Implenla 17.05.2028 CH1344316687	0.00	0.00	100'000.00	103.95	103'950	0.94%
CHF	4.000% Orascom Development 11.10.2029 CH1224630207	100'000.00	0.00	100'000.00	101.00	101'000	0.91%
CHF	5.000% WOLFFKRAN Hldg 25.07.2029 CH1357488902	100'000.00	0.00	100'000.00	107.80	107'797	0.98%
						517'407	4.68%
TOTAL LISTED INSTRUMENTS						10'281'418	93.09%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Bonds							
CHF	2.100% Barry Callebaut 22.01.2035 CH1400064577	100'000.00	0.00	100'000.00	97.30	97'300	0.88%
CHF	2.500% Implenla 30.04.2029 CH1428867134	100'000.00	0.00	100'000.00	102.95	102'950	0.93%
						200'250	1.81%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						200'250	1.81%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in CHF	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						10'481'668	94.90%
DERIVATIVE FINANCIAL INSTRUMENTS							
CHF	Receivables from futures					11'950	0.11%
CHF	Liabilities from futures					0	0.00%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						11'950	0.11%
CHF	Current account balances					630'563	5.71%
CHF	Other assets					24'161	0.22%
TOTAL FUND ASSETS						11'148'343	100.94%
CHF	Liabilities					-103'562	-0.94%
NET FUND ASSETS						11'044'781	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	Aluflexpack AG CH0453226893	0	3'500
CHF	Inficon Holding AG CH0011029946	0	130
UNLISTED INSTRUMENTS			
Equities			
CHF	Siegfried Holding AG CH0014284498	0	200

Asset inventory / purchases and sales

Futures

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

Underlying	Maturity	Purchase	Sale	Closing inventory
SMI Mid Price	19.09.2025	0	25	-25
SMI Swiss Market Index	19.09.2025	0	10	-10

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
SMI Mid Price	20.06.2025	30	30	0
SMI Mid Price	19.09.2025	0	25	-25
SMI Swiss Market Index	20.06.2025	10	10	0
SMI Swiss Market Index	19.09.2025	0	10	-10

Asset inventory / purchases and sales

Options

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Galderma Group Rg	P-Opt.	17.04.2025	95.00	12	12	0
Sandoz Group Rg	P-Opt.	17.04.2025	36.50	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		

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As of the balance sheet date, the fund/subfund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

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%
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

Exchange rates as at reporting date	none
Distribution countries	
Private investors	LI
Professional investors	LI, IT
Qualified investors	CH
ESG	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Publications of the Fund	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 www.lafv.li .
Depositories	SIX SIS AG, Zürich UBS AG, Zürich
TER calculation	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).
Transaction costs	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.
Information on the remuneration policy	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 (UCITS) 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 www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.
Risk management	
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.

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, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

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) 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, 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.

Information agent for investors in Italy:

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

HOW Invest SICAV - ACG Active Strategy Fund

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

Non-audited semiannual report
as at 30. June 2025

Asset Manager:



Management Company:



Administration and organs

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

Activity Report

Dear investors

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

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 98.31 to EUR 103.87, a gain of 5.66%.

As at June 30, 2025, the net assets of the ACG Active Strategy Fund amounted to EUR 7.7 million, with 74'334 units of the -EUR-I- unit class outstanding.

As we reach the midpoint of 2025, global markets faced massive uncertainty under Trump with tariff threats and supply chains questioned globally. The first half of the year was defined by both persistent challenges and emerging opportunities. Central banks remain vigilant in their efforts to manage inflation while supporting economic growth. Meanwhile, shifting political landscapes and ongoing trade disputes maintain a level of uncertainty that underscores the need for prudent, adaptable investment strategies.

Throughout H1 2025, our disciplined investment process in high-conviction, valued companies with robust fundamentals—has allowed us to steer through market turbulence, protect capital, and position the portfolio for long-term growth. Following a mildly negative return in 2024 amid significant market turbulence, the fund rebounded strongly in the first half of 2025 as macro conditions stabilized, and our portfolio positions performed well. We have remained committed to maintaining sufficient liquidity, enabling us to capitalize on tactical opportunities and cushion our portfolio against abrupt downturns.

European equity markets demonstrated notable resilience despite a volatile environment. The STOXX 600 advanced 6.01% year-to-date, having recovered from an early Q2 pullback triggered by renewed concerns over US-EU tariffs and persistent core inflation readings above the ECB's 2% target. Investor sentiment was buoyed in June by a dovish pivot from the European Central Bank, which delivered its second consecutive 25 basis point rate cut.

Within the region, performance was uneven. The DAX continued its outperformance, rising 19.4% underpinned by robust export demand and a rebound in German industrial activity, which saw manufacturing PMI return to expansionary territory for the first time since late 2023. In contrast, the CAC 40 lagged, declining 3.68% as France grappled with post-election policy gridlock and heightened fiscal uncertainty. The FTSE 100 posted a 6.06% gain, benefitting from a weaker sterling and ongoing strength in energy and financials.

Eurozone inflation continued its descent, with headline CPI across the region reaching 2.0% year-over-year by June 2025. Core CPI remains 'sticky' at 2.3%, still above the European Central Bank's (ECB) target. This moderation in price pressures enabled the ECB to further its rate-cutting cycle, lowering the main policy rate to 2.00% as of June and signaling scope for one additional cut before year-end.

Economic growth forecasts for the eurozone in 2025 stand at 0.9%, reflecting modest but steady progress despite ongoing uncertainty from global trade tensions and supply chain disruptions. Meanwhile, consumer demand has gradually improved, underpinned by resilience in the labour market. The eurozone unemployment rate remains close to historic lows at 6.3% as of May 2025, supporting household spending and overall economic stability.

However, pockets of political instability persisted. France's hung parliament and Germany's June state elections injected short-term volatility, while ongoing negotiations over EU fiscal rules and defence spending commitments strained unity among member states. US political dynamics, following President Trump's re-election, have also added uncertainty, particularly with the administration confirming further tariffs on EU-sourced vehicles and industrial goods, pressuring European exporters.

US equities maintained their upward trajectory in H1 2025, with the S&P 500 up 5.73% driven by continued strength in technology, healthcare, and industrials. The Federal Reserve's cautious stance—with just one 25bp cut in March, keeping the policy rate at 4.25%-4.50%—helped anchor inflation expectations and sustain economic momentum, though signals of slowing hiring and wage growth are being closely monitored.

The renewed "America First" trade doctrine and continued tariff escalation with foreign trading partners, including the EU, have started to weigh on export-driven segments and introduced new risks for multinational corporates.

In this dynamic environment, our UCITS fund has preserved its focus on rigorous risk management and diversification. Since launch in February 2024, the fund has appreciated by 3.87% (net of fees), with most of the gain occurring in the first half of 2025 (+5.68%), following a -1.71% decline in 2024.

Key contributors included Italian tank maker Leonardo, benefiting from continued EU defence spending amongst increase GDP spend of NATO countries to NATO and continued Ukraine, Russia war. This year, we are placing special emphasis on companies that can withstand tariff pressures and maintain competitiveness as globalization slows.

Looking ahead, continued vigilance is warranted. While monetary easing provides a tailwind for risk assets, headwinds from geopolitics, elevated government debt, and potential trade wars remain pronounced. Our investment approach remains grounded in deep fundamental research, active risk management, and flexibility to adapt to evolving market dynamics. We are confident that this discipline will enable us to capitalize on opportunities and achieve our clients' long-term objectives in the second half of 2025 and beyond.

Activity Report (continued)

At the end of June 2025, our portfolio maintained a carefully balanced allocation: 54.5% in equities, 18.75% in bonds, with the balance allocated to cash and structured products. We remained balanced, diversifying away from pure equity exposure while raising cash reserves to increase flexibility as we monitor the evolving trade environment and seek clarity regarding future tariff policy. Our geographic allocation remains focused on high-conviction opportunities in France, Ireland, and Italy, which together represent over half of our portfolio by size. These markets continue to offer strong fundamentals and attractive risk/reward characteristics in line with our investment philosophy.

Looking ahead, our strategy for the rest of 2025 will focus on companies with resilient supply chains, strong local demand, and the flexibility to adapt to shifting trade policies. As globalization slows and tariffs rise, we are prioritizing businesses able to thrive amid greater economic fragmentation. By targeting firms shielded from geopolitical risks and maintaining a proactive, adaptable approach, we aim to protect capital and seize opportunities.

ACG Advisors (UK) LLP

Statement of assets

	June 30, 2025 EUR	June 28, 2024 EUR
Sight deposits	1'184'219.85	950'749.83
Time deposits	0.00	0.00
Securities and other assets	6'583'550.87	6'515'895.28
Derivate financial instruments	19'513.99	-8'534.11
Other assets	17'791.13	24'173.94
Total fund assets	7'805'075.84	7'482'284.94
Liabilities	-84'126.08	-50'001.02
Net fund assets	7'720'949.76	7'432'283.92

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

	01.01.2025 - 30.06.2025	26.02.2024 - 28.06.2024
	EUR	EUR
Income		
Equities	45'443.13	86'930.39
Bonds, convertible bonds, warrants	33'206.86	22'077.16
Income from bank deposits	13'174.20	15'793.52
Other income	-1.79	617.69
Purchase of current income on issue of units	0.00	0.00
Total income	91'822.40	125'418.76
Expenses		
Management Fee	31'829.96	21'325.06
Performance Fee	42'939.45	3'444.23
Depositary Fee	10'537.06	6'918.41
Auditing expenses	5'263.10	4'040.67
Interest payable	0.00	510.36
Other expenses	33'302.45	24'594.17
Payments of current income on redemption of units	0.00	0.00
Total expenses	123'872.02	60'832.90
Net income	-32'049.62	64'585.86
Realized capital gains and capital losses	128'319.39	-134'265.05
Realized proceeds	96'269.77	-69'679.19
Unrealized capital gains and capital losses	317'007.91	-160'739.79
Total proceeds	413'277.68	-230'418.98

Change of net fund assets

	01.01.2025 - 30.06.2025 EUR
Net fund assets at beginning of period	7'307'672.08
Balance from unit transactions	0.00
Total proceeds	413'277.68
Net fund assets at end of period	7'720'949.76

Number of units outstanding

ACG Active Strategy Fund -EUR-I-

01.01.2025 - 30.06.2025

Number of units at beginning of period	74'334
Newly issued units	0
Redeemed units	0
Number of units at end of period	74'334

Key figures

ACG Active Strategy Fund	30.06.2025	31.12.2024
Net fund assets in EUR	7'720'949.76	7'307'672.08
Transaction costs in EUR	7'450.46	51'662.72

ACG Active Strategy Fund -EUR-I-	30.06.2025	31.12.2024
Net fund assets in EUR	7'720'949.76	7'307'672.08
Number of units outstanding	74'334	74'334
Net asset value per unit in EUR	103.87	98.31
Performance in %	5.66	-1.69
Performance in % since inception as at 26.02.2024	3.87	-1.69
OGC/TER 1 in % (excl. performance fee)	2.21	2.18
Performance-related fee in %	0.55	0.00
TER 2 in % (incl. performance fee)	2.74	2.18
Performance-related fee in EUR	42'939.45	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 ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
EUR	Allianz AG DE0008404005	0.00	0.00	598.00	344.10	205'772	2.67%
EUR	Art Share 002 Rg-B LU2583605592	0.00	0.00	2'820.00	90.00	253'800	3.29%
EUR	ASML Holding NL0010273215	56.00	0.00	246.00	677.60	166'690	2.16%
EUR	Bank of Ireland Group Rg IE00BD1RP616	15'638.00	0.00	15'638.00	12.09	188'985	2.45%
EUR	bioMerieux Rg FR0013280286	1'636.00	0.00	1'636.00	117.40	192'066	2.49%
EUR	Brunello Cucinelli Spa IT0004764699	0.00	277.00	1'611.00	103.20	166'255	2.15%
EUR	Enel SPA IT0003128367	0.00	0.00	25'013.00	8.06	201'505	2.61%
EUR	Ente Nazionale Idrocarburi SPA IT0003132476	0.00	0.00	12'640.00	13.76	173'926	2.25%
EUR	Essilor Luxott FR0000121667	0.00	0.00	872.00	232.90	203'089	2.63%
EUR	Heidelberg Materials Rg DE0006047004	0.00	576.00	1'325.00	199.45	264'271	3.42%
EUR	Iberdrola SA ES0144580Y14	0.00	0.00	15'070.00	16.29	245'490	3.18%
EUR	Kerry Group -A- IE0004906560	0.00	0.00	2'334.00	93.75	218'813	2.83%
EUR	Kingspan Group IE0004927939	0.00	0.00	2'236.00	72.20	161'439	2.09%
EUR	L'Oreal SA FR0000120321	0.00	0.00	411.00	363.10	149'234	1.93%
EUR	Leonardo - Finmeccanica IT0003856405	0.00	4'587.00	3'624.00	47.78	173'155	2.24%
EUR	Prysmian S.p.A. IT0004176001	0.00	0.00	3'101.00	60.04	186'184	2.41%
EUR	Schneider Electric SA FR0000121972	0.00	0.00	792.00	225.80	178'834	2.32%
EUR	TotalEnergies SE Rg FR0000120271	0.00	0.00	2'904.00	52.10	151'298	1.96%
EUR	UniCredit SpA IT0005239360	3'219.00	0.00	3'219.00	56.91	183'193	2.37%
GBP	Anglo American PLC Rg GB00BTK05J60	5'548.00	0.00	5'548.00	21.50	139'142	1.80%
						3'803'142	49.26%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
Bonds							
EUR	3.250% European Union 04.02.2050 EU000A3K4EU0	0.00	0.00	200'000.00	91.74	183'480	2.38%
EUR	6.500% Republik San Marino 19.01.2027 XS2619991883	0.00	0.00	100'000.00	103.61	103'610	1.34%
EUR	National Bank of Greece Floating Rate 28.06.2035 XS2790334184	0.00	0.00	500'000.00	106.41	532'050	6.89%
						819'140	10.61%
Hybrid, structured instruments							
EUR	Citigroup / Reverse Convertible on Equities 15.04.2027 XS3043634446	300'000.00	0.00	300'000.00	106.48	319'440	4.14%
EUR	Credit Agricole / Rev. Con. on Equities 27.03.2028 XS2972124510	300'000.00	0.00	300'000.00	103.14	309'420	4.01%
						628'860	8.14%
TOTAL LISTED INSTRUMENTS						5'251'142	68.01%
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC							
Equity fund							
CHF	HOW Made of Switzerland -CHF-I- LI1342555136	0.00	0.00	3'750.00	102.76	412'525	5.34%
						412'525	5.34%
Bonds							
EUR	4.625% Tamburi Investment Partners Spa 21.06.2029 XS3078563874	300'000.00	0.00	300'000.00	102.60	307'800	3.99%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 30.06.2025	Price	Market value in EUR	% of NAV
EUR	5.750% Volksbank Wien AG 21.06.2034 AT000B122270	0.00	0.00	300'000.00	103.45	310'350	4.02%
						618'150	8.01%
Hybrid, structured instruments							
EUR	Marex / Rev. Conver. on Equit. 16.05.2028 XS2931603844	300'000.00	0.00	300'000.00	100.58	301'734	3.91%
						301'734	3.91%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						1'332'409	17.26%
TOTAL INSTRUMENTS AND OTHER ASSETS						6'583'551	85.27%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from futures					30'745	0.40%
EUR	Liabilities from options					-11'231	-0.15%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						19'514	0.25%
EUR	Current account balances					1'184'220	15.34%
EUR	Other assets					17'791	0.23%
TOTAL FUND ASSETS						7'805'076	101.09%
EUR	Liabilities					-84'126	-1.09%
NET FUND ASSETS						7'720'950	100.00%

Asset inventory / purchases and sales

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			
EUR	Ferrari NL0011585146	0	462
EUR	Inditex ES0148396007	0	3'861
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	342	342
EUR	Publicis Groupe SA FR0000130577	0	1'757
GBP	Anglo American PLC GB00B1XZS820	0	6'300
GBP	Glencore plc JE00B4T3BW64	0	30'927
GBP	Valterra Platinum Rg ZAE000013181	645	645
Bonds			
EUR	3.375% Hannover Rueck SE open End XS1109836038	0	200'000
Subscription rights			
EUR	Iberdrola Rights 23.01.25 ES06445809T5	15'070	15'070
Hybrid, structured instruments			
EUR	BBVA Global Markets / Reverse Convertible on Equities 26.11.2027 XS2903105711	0	200'000
EUR	Marex Financial / Reverse Convertible on Equities 10.05.2027 XS2675550102	0	300'000
EUR	Marex Financial Reverse Convertible on Equities 15.03.2027 XS2675529080	0	260'000

Asset inventory / purchases and sales

Forward currency transactions

Forex derivatives transacted during the report period:

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

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
Alk-Abello Rg	C-Opt.	open end	183.00	1	0	1
Flutter Entertainment	C-Opt.	open end	179.75	0	0	1
LSE Group	C-Opt.	open end	112.90	0	0	1

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Alk-Abello Rg	C-Opt.	open end	183.00	1	0	1
Saint-Gobain SA	C-Opt.	open end	0.00	0	1	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	1.84%

Target funds of other management companies

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

Information in accordance with EU Regulation 2015/2365 ('SFTR')

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

As at the reporting date, the fund/sub-fund has not entered into any transactions that are subject to the disclosure requirements of the SFTR, with the exception of total return swaps.

**ACG Active Strategy Fund
in EUR**

Total return swaps	
Total return swaps, expressed as an absolute amount*	616'487.31
as a percentage of assets*	7.98%
*) excluding cash and cash equivalents	
Term of total return swaps, broken down by remaining term (absolute amounts)	
Less than 1 day	-
From 1 day to 1 week (= 7 days)	-
From 1 week to 1 month (= 30 days)	-
From 1 month to 3 months	-
From 3 months to 1 year (= 365 days)	-
Over 1 year	-
open end	616'487.31
10 largest counterparties for total return swaps	
First	
Name of counterparty	Morgan Stanley, London
Gross volume for open transactions	616'487.31
Country of domicile of counterparty	England
Second	
Name of counterparty	-
Gross volume for open transactions	-
Country of domicile of counterparty	-
Details of collateral	
Cash	580'000.00
Securities	
Quality of collateral	Standard & Poors A+
Maturity structure of collateral, classified by remaining maturity (absolute amounts)	
Less than 1 day	-
From 1 day to 1 week (= 7 days)	-
From 1 week to 1 month (= 30 days)	-
From 1 month to 3 months	-
From 3 months to 1 year (= 365 days)	-
Over 1 year	-
open end	580'000.00
Custody of collateral received by the Fund in connection with total return swaps	
Name of custodian	n/a
Cash	n/a
Securities	n/a
Custody of collateral provided by the fund in connection with total return swaps	
Proportion of collateral held in segregated accounts, pooled accounts or other accounts	n/a
Settlement and clearing	
Trilateral	
Central counterparty	
Bilateral	616'487.31

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%
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

Exchange rates as at reporting date	EUR	1	=	CHF	0.9341	CHF	1	=	EUR	1.0705
	EUR	1	=	DKK	7.4608	DKK	1	=	EUR	0.1340
	EUR	1	=	GBP	0.8573	GBP	1	=	EUR	1.1665
	EUR	1	=	USD	1.1746	USD	1	=	EUR	0.8514
Distribution countries										
Private investors		LI								
Professional investors		LI, IT								
Qualified investors		CH								
ESG		The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.								
Publications of the Fund		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 www.lafv.li .								
Depositories		Deutsche Bank AG, Amsterdam Deutsche Bank AG, Frankfurt am Main Deutsche Bank SAE, Barcelona Euroclear Bank, Brussels LGT Bank AG, Vaduz SIX SIS AG, Zürich								
TER calculation		The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).								
Transaction costs		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.								
Information on the remuneration policy		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 www.ifm.li . Upon request by investors, the Management Company shall provide further information free of charge.								

Supplementary information

Risk management			
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		
Value at Risk	Maximum VaR	Minimum VaR	Ø VaR
ACG Active Strategy Fund	9.50%	6.02%	7.08%
Leverage from derivative financial instruments	Maximum Leverage	Minimum Leverage	Ø Leverage
ACG Active Strategy Fund	12.99%	7.23%	8.55%

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.

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, Bahnhofstrasse 74, CH-8001 Zürich (ab 01.10.2025).

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) 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, 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.

Information agent for investors in Italy:

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



IFM Independent Fund Management AG

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51
info@ifm.li www.ifm.li HR FL-0001.532.594-8