

HOW Invest SICAV

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

Audited annual report
with annual report on assets under management
as at 31. December 2025

Asset Manager:

HOUSE OF WEALTH

Asset Manager:

ACG Advisors (UK) LLP

Management Company:



Disclaimer:

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

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Administration and organs

Investment company

HOW Invest SICAV
Landstrasse 30
LI-9494 Schaan

Board of Directors of the management company IFM Independent Fund Management AG

HOW Invest SICAV

Audited annual financial statements of the Investment Company according to PGR

Balance sheet

	31.12.2025	31.12.2024
	EUR	EUR
Assets		
Fixed assets		
Financial investments (assets under management)	49'222'229.17	41'641'769.44
Total fixed assets	49'222'229.17	41'641'769.44
Current assets		
Receivables from assets under management	5'768.14	4'949.83
Cash and cash equivalents	85'810.85	80'696.19
Total current assets	91'578.99	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	49'313'808.16	41'727'415.46
Equity and liabilities		
Equity		
Subscribed capital	60'000.00	60'000.00
Investor share	49'222'229.17	41'641'769.44
Legal reserves	6'000.00	6'000.00
Balance brought forward	3'731.07	293.85
Annual profit/loss (-)	11'802.99	9'437.22
Total equity	49'303'763.23	41'717'500.51
Provisions		
Tax provisions	1'933.21	1'918.51
Total provisions	1'933.21	1'918.51
Liabilities		
Accounts payable	54.00	0.00
Total liabilities	54.00	0.00
Accrued expenses and deferred income		
Accrued expenses and deferred income	8'057.72	7'996.44
Total accrued expenses and deferred income	8'057.72	7'996.44
Total equity and liabilities	49'313'808.16	41'727'415.46

HOW Invest SICAV

Audited annual financial statements of the Investment Company according to PGR

Income statement

	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
	EUR	EUR
Management revenues	20'782.28	18'133.78
Expenses for retained services		
Management expenses	0.00	0.00
Total net management revenues	20'782.28	18'133.78
Other operating income	1'430.68	2'883.37
Total gross profit	22'212.96	21'017.15
Other operating expenses	-8'453.98	-9'591.90
Income from ordinary business activities	13'758.98	11'425.25
Income tax	-1'955.99	-1'988.03
Annual profit/loss (-)	11'802.99	9'437.22

HOW Invest SICAV

Appropriation of the balance sheet profit

Proposal of the Board of Directors

	31.12.2025	31.12.2024
	EUR	EUR
Balance brought forward	3'731.07	293.85
Annual profit/lost (-)	11'802.99	9'437.22
Retained profits/loss	15'534.06	9'731.07
<hr/>		
./. Allocation to legal reserves	0.00	0.00
./. Dividend	14'000.00	6'000.00
Balance carried forward to next year	1'534.06	3'731.07
<hr/>		

Notes to the financial statements

as at December 31, 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 in-come statement.

Exchange rates as at reporting date:

CHF 1 = EUR 1.074004

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 Global Leaders Fund

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

Audited annual report
as at 31. December 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
Depositary	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 annual report of the **HOW Global Leaders Fund** to you.

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 132.58 to EUR 137.00, a gain of 3.33%.

As at December 31, 2025, the net assets of the HOW Global Leaders Fund amounted to EUR 14.6 million, with 106'510.593 units of the -EUR-I- unit class outstanding.

Reflecting on 2025, the year can be characterised as a period of transition, marked by evolving monetary conditions, easing inflationary pressures, and a market environment in which selectivity played a central role.

Global equity markets delivered positive returns, although performance was shaped by shifting macroeconomic expectations and a gradual adjustment to a changing monetary policy landscape. In euro terms, the MSCI World Index rose +5.35%, highlighting more moderate gains once currency effects are taken into account.

Navigating the Global Market Landscape

In the United States, equity markets continued to perform strongly, supported by resilient economic growth, solid corporate earnings, and sustained investment in structural themes such as artificial intelligence. Major indices closed the year with robust gains, with the Dow Jones rising +12.97%, the S&P 500 advancing +16.39%, and the Nasdaq Composite outperforming at +20.36%.

European markets also recorded a strong year, showing a clear improvement compared to previous periods. Performance broadly matched that of the United States, supported by easing inflation, improving sentiment, and a more accommodative monetary policy stance. The EURO STOXX 50 gained +18.29%, while the STOXX Europe 600 advanced +16.66%.

In Switzerland, equity markets delivered solid returns, supported by both defensive large-cap names and improving momentum in mid-cap stocks. The SMI rose +14.37%, while the SMIM gained +13.63%.

Throughout the year, investor sentiment evolved as markets absorbed changes in central bank policy, macroeconomic data, and geopolitical developments.

Volatility declined gradually over the course of 2025, reflecting a more orderly market environment. In the United States, the VIX fell by -13.83%, signalling reduced market stress and improved investor confidence, despite periods of intermittent uncertainty.

Overall, 2025 was characterised by constructive risk-taking, declining volatility, and a return to more balanced and stable market conditions, setting the stage for a more selective investment environment going forward.

Fund Highlights and Strategic Evolution

HOW Global Leaders Fund

Overview

The HOW Global Leaders Fund delivered a positive performance of +3.33% in 2025, reflecting a selective and disciplined positioning in a market environment characterised by strong dispersion across sectors and investment styles.

Performance was influenced by currency dynamics, particularly the US dollar, which impacted global equity returns in euro terms. The fund remained focused on investing in high-quality global leaders rather than tracking benchmark movements.

Performance Drivers

Top contributing sectors included Industrials, Healthcare, and Financials. Sectors detracting from performance were Consumer Discretionary and Telecommunication Services.

Portfolio Positioning

The portfolio maintained a strong focus on high-quality companies with durable competitive advantages. Technology remained the largest sector exposure, reflecting its structural growth importance, although positioning was managed with increased caution amid uncertainty surrounding AI-related investments.

Geographically, the fund maintained a clear preference for the United States, supported by stronger corporate fundamentals and economic resilience, while Europe remained the second-largest allocation.

Strategic Adjustments

During the year, exposure to technology and AI-related investments was actively managed, with a more selective approach adopted in response to valuation concerns and uncertainty around return visibility.

Activity Report (continued)

Outlook 2026

As we enter 2026, the global macroeconomic environment appears increasingly characterised by regional divergence rather than a synchronised economic cycle.

In the United States, growth is expected to moderate, supported by gradually easing inflation and a more accommodative monetary policy stance. The Federal Reserve is expected to continue its rate-cutting cycle throughout the year, supporting global liquidity while signalling a gradual normalisation of economic conditions. In this context, the US dollar may continue to weaken structurally, contributing to greater dispersion across global asset classes and creating opportunities beyond the US market.

In Europe, 2026 could mark a period of gradual cyclical improvement. The combination of more expansionary fiscal policies contained inflation, and more supportive financial conditions is expected to underpin a moderate recovery in growth, despite ongoing structural challenges.

The United Kingdom and certain peripheral economies may offer relatively more dynamic growth profiles, while core European economies are likely to remain more subdued.

China will remain a key variable in the global outlook. Growth is expected to stabilise, although without returning to historical levels, with direct implications for global manufacturing and commodity demand.

Overall, 2026 is shaping up to be a year of transition, less driven by monetary normalisation and increasingly defined by regional divergence and asset selection. In this environment, portfolio construction will require an even greater balance between stability and flexibility.

House of Wealth SA

Top 10 Positions

Company	Country	Category	Weightings
NVIDIA Corp.	United States	Equities	6.20%
Microsoft Corp.	United States	Equities	5.79%
Alphabet -A-	United States	Equities	4.38%
Broadcom	United States	Equities	4.04%
Airbus	Netherlands	Equities	2.72%
AbbVie	United States	Equities	2.67%
McKesson	United States	Equities	2.58%
JP Morgan Chase & Co.	United States	Equities	2.44%
Safran SA	France	Equities	2.30%
Swiss Life Holding	Switzerland	Equities	2.16%
Total			35.29%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
NVIDIA Corp.	United States	Electronics & Semiconductors	467'794.34	3.50%
AbbVie	United States	Pharmaceuticals, cosmetics & medical products	395'171.24	2.95%
Airbus	Netherlands	Aircraft & aerospace industry	394'863.28	2.95%
Microsoft Corp.	United States	Internet, software & IT services	365'386.85	2.73%
SAP AG	Germany	Internet, software & IT services	360'361.05	2.69%
Siemens AG	Germany	Electrical devices & components	311'711.50	2.33%
Meta Platforms Inc	United States	Internet, software & IT services	311'367.22	2.33%
Safran SA	France	Aircraft & aerospace industry	299'370.70	2.24%
Broadcom	United States	Computers & network equipment	253'535.28	1.90%
HSBC Holdings PLC	United Kingdom	Banks & other financial institutions	249'206.18	1.86%
Other	n.a.	n.a.	9'969'866.22	74.52%
Total investments in the financial period			13'378'633.86	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
Arthur J. Gallagher & Co	United States	Insurance	565'818.35	4.91%
Alphabet -A-	United States	Internet, software & IT services	368'241.42	3.20%
T-Mobile US	United States	Telecommunications	333'062.99	2.89%
SAP AG	Germany	Internet, software & IT services	308'049.22	2.67%
Microsoft Corp.	United States	Internet, software & IT services	306'183.71	2.66%
Republic Services	United States	Environment & Recycling	301'410.55	2.62%
RELX	United Kingdom	Graphic arts, publishing & media	298'132.80	2.59%
Motorola Solutions	United States	Telecommunications	288'962.41	2.51%
Constellation Energy Corp Rg	United States	Energy & Water Supply	275'398.46	2.39%
Oracle Corp.	United States	Internet, software & IT services	248'626.19	2.16%
Other	n.a.	n.a.	8'229'635.92	71.42%
Total divestments in the financial period			11'523'522.02	100.00%

Statement of assets

	December 31, 2025	December 31, 2024
	EUR	EUR
Sight deposits	153'040.21	205'285.63
Time deposits	0.00	0.00
Securities and other assets	14'530'448.30	11'970'717.39
Derivate financial instruments	0.00	0.00
Other assets	1'262.76	4'716.10
Total fund assets	14'684'751.27	12'180'719.12
Liabilities	-92'975.71	-81'538.04
Net fund assets	14'591'775.56	12'099'181.08

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 - 31.12.2025	01.01.2024 - 31.12.2024
	EUR	EUR
Income		
Equities	90'930.72	98'374.49
Income from bank deposits	11'194.24	12'118.60
Other income	0.00	0.00
Purchase of current income on issue of units	-23'755.50	-10'353.86
Total income	78'369.46	100'139.23
Expenses		
Management Fee	195'856.33	178'311.38
Depositary Fee	21'345.99	20'999.58
Auditing expenses	10'578.07	10'400.55
Interest payable	0.00	157.77
Other expenses	67'566.93	69'903.18
Payments of current income on redemption of units	-9'021.50	-18'084.01
Total expenses	286'325.82	261'688.45
Net income	-207'956.36	-161'549.22
Realized capital gains and capital losses	896'176.54	971'832.43
Realized proceeds	688'220.18	810'283.21
Unrealized capital gains and capital losses	-118'671.38	1'333'740.40
Total proceeds	569'548.80	2'144'023.61

Use of proceeds

	01.01.2025 - 31.12.2025
	EUR
Net income of financial period	-207'956.36
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-207'956.36
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-207'956.36
Balance carried forward to next year	0.00

Change in net assets

	01.01.2025 - 31.12.2025
	EUR
Net fund assets at beginning of period	12'099'181.08
Balance from unit transactions	1'923'045.68
Total proceeds	569'548.80
Net fund assets at end of period	14'591'775.56

Number of units outstanding

HOW Global Leaders Fund -EUR-I-

01.01.2025 - 31.12.2025

Number of units at beginning of period	91'257.593
Newly issued units	20'419.000
Redeemed units	-5'166.000
Number of units at end of period	106'510.593

Key figures

HOW Global Leaders Fund	31.12.2025	31.12.2024	31.12.2023
Net fund assets in EUR	14'591'775.56	12'099'181.08	11'139'455.49
Transaction costs in EUR	47'088.12	56'773.44	99'138.08

HOW Global Leaders Fund -EUR-I-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in EUR	14'591'775.56	12'099'181.08	11'139'455.49
Number of units outstanding	106'510.593	91'257.593	101'520.593
Net asset value per unit in EUR	137.00	132.58	109.73
Performance in %	3.33	20.83	12.10
Performance in % since inception as at 26.10.2022	37.00	32.58	9.73
OGC/TER 1 in %	2.26	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 31.12.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	ABB Rg CH0012221716	1'600.00	1'800.00	3'000.00	59.22	190'808	1.31%
CHF	Galderma Group Rg CH1335392721	380.00	650.00	930.00	162.10	161'909	1.11%
CHF	Novartis AG CH0012005267	1'400.00	0.00	1'400.00	109.60	164'795	1.13%
CHF	Sandoz Group Rg CH1243598427	3'400.00	100.00	3'300.00	57.84	204'997	1.40%
CHF	Swiss Life Holding CH0014852781	100.00	80.00	320.00	916.80	315'087	2.16%
CHF	UBS Group CH0244767585	5'400.00	7'700.00	3'700.00	36.96	146'872	1.01%
EUR	Airbus NL0000235190	2'200.00	200.00	2'000.00	198.40	396'800	2.72%
EUR	Allianz AG DE0008404005	600.00	0.00	600.00	390.50	234'300	1.61%
EUR	ASML Holding NL0010273215	270.00	0.00	270.00	921.40	248'778	1.70%
EUR	Essilor Luxott FR0000121667	700.00	0.00	700.00	269.90	188'930	1.29%
EUR	Ferrari NL0011585146	100.00	380.00	320.00	318.70	101'984	0.70%
EUR	Ferrovial Rg NL0015001F58	2'800.00	0.00	2'800.00	55.34	154'952	1.06%
EUR	Hermes International SA FR0000052292	30.00	60.00	120.00	2'122.00	254'640	1.75%
EUR	Iberdrola SA ES0144580Y14	9'500.00	1'000.00	8'500.00	18.47	156'953	1.08%
EUR	Rheinmetall AG DE0007030009	65.00	0.00	65.00	1'561.00	101'465	0.70%
EUR	Safran SA FR0000073272	1'130.00	0.00	1'130.00	297.40	336'062	2.30%
EUR	Siemens AG DE0007236101	1'350.00	250.00	1'100.00	239.15	263'065	1.80%
GBP	HSBC Holdings PLC GB0005405286	22'000.00	0.00	22'000.00	11.74	295'970	2.03%
GBP	Imperial Tobacco GB0004544929	4'100.00	0.00	4'100.00	31.19	146'565	1.00%
USD	AbbVie US00287Y1091	2'150.00	150.00	2'000.00	228.49	389'105	2.67%
USD	Alphabet -A- US02079K3059	850.00	2'050.00	2'400.00	313.00	639'625	4.38%
USD	American Express Co US0258161092	600.00	0.00	600.00	369.95	189'001	1.30%
USD	Apple Inc. US0378331005	350.00	1'250.00	1'000.00	271.86	231'481	1.59%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
USD	Autozone Inc. US0533321024	20.00	65.00	80.00	3'391.50	231'021	1.58%
USD	Berkshire Hathaway US0846707026	300.00	500.00	700.00	502.65	299'594	2.05%
USD	Broadcom US11135F1012	1'140.00	790.00	2'000.00	346.10	589'388	4.04%
USD	Cadence Design Systems US1273871087	650.00	650.00	600.00	312.58	159'692	1.09%
USD	Caterpillar Inc. US1491231015	440.00	170.00	270.00	572.87	131'701	0.90%
USD	CBOE Holdings US12503M1080	1'200.00	0.00	1'200.00	251.00	256'463	1.76%
USD	Cencora Rg US03073E1055	370.00	670.00	750.00	337.75	215'688	1.48%
USD	Cintas US1729081059	0.00	190.00	600.00	188.07	96'082	0.66%
USD	Constellation Energy Corp Rg US21037T1097	550.00	900.00	900.00	353.27	270'719	1.86%
USD	Eli Lilly & Co. US5324571083	140.00	260.00	300.00	1'074.68	274'518	1.88%
USD	Flextronics International SG9999000020	4'400.00	500.00	3'900.00	60.42	200'639	1.38%
USD	GE Aerospace Rg US3696043013	425.00	0.00	425.00	308.03	111'468	0.76%
USD	Hilton Worldwide Holdings US43300A2033	700.00	0.00	700.00	287.25	171'209	1.17%
USD	Howmet Aerospace Rg US4432011082	1'200.00	0.00	1'200.00	205.02	209'482	1.44%
USD	JP Morgan Chase & Co. US46625H1005	350.00	350.00	1'300.00	322.22	356'669	2.44%
USD	KLA-Tencor US4824801009	160.00	130.00	280.00	1'215.08	289'689	1.99%
USD	MasterCard Inc -A- US57636Q1040	310.00	60.00	250.00	570.88	121'522	0.83%
USD	McDonald's Corp. US5801351017	0.00	220.00	580.00	305.63	150'936	1.03%
USD	McKesson US58155Q1031	60.00	180.00	540.00	820.29	377'165	2.58%
USD	Meta Platforms Inc US30303M1027	500.00	160.00	340.00	660.09	191'096	1.31%
USD	Microsoft Corp. US5949181045	830.00	780.00	2'050.00	483.62	844'166	5.79%
USD	NVIDIA Corp. US67066G1040	3'400.00	200.00	5'700.00	186.50	905'156	6.20%
USD	O Reilly Automotive US67103H1077	1'400.00	0.00	1'400.00	91.21	108'728	0.75%
USD	Oracle Corp. US68389X1054	890.00	1'240.00	900.00	194.91	149'364	1.02%
USD	Palo Alto Networks US6974351057	500.00	200.00	1'300.00	184.20	203'893	1.40%
USD	Parker-Hannifin US7010941042	45.00	70.00	170.00	878.96	127'229	0.87%
USD	Quanta Services US74762E1029	440.00	590.00	550.00	422.06	197'654	1.35%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
USD	Taiwan, Province Of China Semiconductor ADR US8740391003	300.00	100.00	900.00	303.89	232'878	1.60%
USD	Tesla Inc US88160R1014	400.00	100.00	300.00	449.72	114'877	0.79%
USD	TJX Cos Inc US8725401090	1'800.00	600.00	1'200.00	153.61	156'953	1.08%
USD	Travelers Companies Inc US89417E1091	650.00	0.00	650.00	290.06	160'535	1.10%
USD	Uber Technologies US90353T1007	3'100.00	900.00	2'200.00	81.71	153'062	1.05%
USD	Wal-Mart Stores Inc. US9311421039	2'200.00	800.00	2'700.00	111.41	256'128	1.76%
USD	Wells Fargo & Co. US9497461015	2'600.00	0.00	2'600.00	93.20	206'328	1.41%
USD	Welltower US95040Q1040	1'500.00	100.00	1'400.00	185.61	221'258	1.52%
USD	Westinghouse Air Rg US9297401088	800.00	0.00	800.00	213.45	145'397	1.00%
USD	Williams Companies US9694571004	2'500.00	0.00	2'500.00	60.11	127'955	0.88%
						14'530'448	99.58%
TOTAL LISTED INSTRUMENTS						14'530'448	99.58%
TOTAL INSTRUMENTS AND OTHER ASSETS						14'530'448	99.58%
EUR	Current account balances					153'040	1.05%
EUR	Other assets					1'263	0.01%
TOTAL FUND ASSETS						14'684'751	100.64%
EUR	Liabilities					-92'976	-0.64%
NET FUND ASSETS						14'591'776	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	AXA FR0000120628	700	4'700
EUR	Deutsche Telekom DE0005557508	2'600	2'600
EUR	Münchener Rückversicherungs AG DE0008430026	270	270
EUR	Prismian S.p.A. IT0004176001	1'700	1'700
EUR	RELX GB00B2B0DG97	2'700	7'300
EUR	Saint-Gobain SA FR0000125007	1'400	1'400
EUR	SAP AG DE0007164600	1'400	1'400
EUR	Schneider Electric SA FR0000121972	150	1'080
EUR	Vinci SA FR0000125486	700	700
EUR	Wolters Kluwer N.V. NL0000395903	0	1'600
GBP	3i Group PLC GB00B1YW4409	3'000	3'000
JPY	Itochu Corp. JP3143600009	0	4'500
USD	Apollo Global Management Inc US03769M1062	1'260	1'260
USD	Arista Networks Rg US0404132054	1'100	1'100
USD	Arthur J. Gallagher & Co US3635761097	210	2'310
USD	Booking Holdings US09857L1089	35	35
USD	Cheniere Energy US16411R2085	870	870
USD	Costco Wholesale Corp US22160K1051	70	210
USD	CyberArk Software IL0011334468	350	350
USD	Eaton Corp -NPV- IE00B8KQN827	160	460
USD	Exxon Mobil Corp. US30231G1022	0	1'700
USD	Gartner Inc Rg US3666511072	50	320
USD	Intuitive Surgical US46120E6023	285	285
USD	Linde PLC Rg IE000S9YS762	150	650

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Marriott International -A- US5719032022	150	950
USD	Marsh & McLennan US5717481023	0	1'200
USD	Modine Manufacturing Co Rg US6078281002	750	750
USD	Motorola Solutions US6200763075	450	800
USD	Netflix US64110L1061	900	900
USD	Progressive Corp US7433151039	625	625
USD	Republic Services US7607591002	0	1'600
USD	ServiceNow US81762P1021	100	100
USD	Stryker Corp US8636671013	0	520
USD	T-Mobile US US8725901040	500	1'500
USD	TransDigm US8936411003	25	125
USD	US Foods Holding Rg US9120081099	2'000	2'000
USD	Visa Inc US92826C8394	0	600
USD	Waste Management Inc US94106L1098	0	950

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.
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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 2025
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 1.5% p.a.
Performance Fee	none
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. 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	HOWGLFE LE
Telekurs	120612349

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF 0.9311	CHF 1 = EUR 1.0740
	EUR 1 = GBP 0.8725	GBP 1 = EUR 1.1461
	EUR 1 = USD 1.1744	USD 1 = EUR 0.8515
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 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 (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.

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the classified Undertaking for Collective Investment in Transferable Securities, to amend the articles of association, including sub-fund-specific appendices and the prospectus.

The amendments mainly concern adjustments to the performance fee model. Furthermore, the investor information and the trust agreement have been amended in accordance with the approved LAFV model prospectus available to you.

Entire document

- Update to the LAFV model prospectus
- Inclusion of provisions in accordance with the Securities Financing Transactions Regulation (SFTR)
- Inclusion of the following liquidity management instruments (LMT):
 - Redemption discount
 - Redemption gate
 - Suspension of the calculation of the net asset value and the issue, redemption and conversion of units
 - Spin-off of assets ("side pockets")

Appendix A of the UCITS at a glance

A1. / A2. / A3. & A4. The sub-fund at a glance

Closing time for share transactions (T-1)

Previously: No later than 4 p.m. (CET) on the day before the valuation day

New: The banking day preceding the valuation day by 4 p.m. (CET) at the latest

J1. / J2. / J3. & J4. Performance fee

[...]Any performance fee is calculated and accrued on each valuation date on the basis of the number of shares outstanding in the relevant share class, provided that the share price of the relevant share class is above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

[...]

K1./K2. /K3. & K4. Calculation example for the performance fee

Adjustment footnotes: The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

Sub-fund 4: HOW Made of Switzerland Fund

Derivative risk (leverage):

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under UCITSG, the total risk may not exceed 210% of the net fund assets. The management company uses the commitment approach as a recognised calculation method for risk management.

Derivative financial instruments:

For efficient management, the management company may use derivative financial instruments on securities, equity and bond indices, volatility, currencies and exchange-traded funds, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in section E of the Investment Conditions.

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 18 December 2025 in accordance with Art. 6 UCITSG, and they will come into force on 1 January 2026.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025.

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

Remuneration of the employees of the Company² as at 31 December 2025

Total remuneration in the past calendar year 2025	CHF	5.10 - 5.17 m
thereof fixed remuneration	CHF	4.47 m
thereof variable remuneration ³	CHF	0.63 - 0.69 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company		47

Total assets under management of the Company as at 31 December 2025	Number of sub-funds	Assets under management
in UCITS	106	CHF 3,956 m
in AIF	91	CHF 2,806 m
in IU	2	CHF 3 m
Total	199	CHF 6.765 m

Remuneration of individual employee categories of the company as at 31 December 2025

Total remuneration for "Identified Employees" of the Company in the past calendar year 2025	CHF	2.21 - 2.25 m
thereof fixed remuneration	CHF	1.77 m
thereof variable remuneration ³	CHF	0.43 - 0.48 m
Total number of Identified Employees of the Company		11

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2025	CHF	2.89 - 2.91 m
thereof fixed remuneration	CHF	2.70 m
thereof variable remuneration ³	CHF	0.19 - 0.21 m
Total number of other employees of the Company		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: House of Wealth SA
Fund: HOW Global Leaders Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2025 ¹⁾	CHF 838'000.--
➤ of which fixed remuneration	CHF 589'000.--
➤ of which variable remuneration ²⁾	CHF 249'000.--
Total number of employees of the AM company as at 31 December 2025	7 Employees

¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

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.

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

Audited annual report
as at 31. December 2025

Asset Manager:

ACG Advisors (UK) LLP

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 annual report of the ACG Active Strategy Fund to you.

Since December 31, 2024, the net asset value of the -EUR- unit class increased from EUR 98.31 to EUR 108.19, a gain of 10.06%.

As at December 31, 2025, the net assets of the ACG Active Strategy Fund amounted to EUR 8.0 million, with 74'334 units of the -EUR- unit class outstanding.

2025 Financial Markets – Key Developments

Along the year, global equities endured volatility, including notable selloffs tied to trade tension episodes, but overall markets finished the year positive with Europe posting +16.7% and the S&P 500 up 16.4%. European equities delivered strong returns, supported by solid performance in basic resources, utilities, banks and industrial sectors. Defence & aerospace lagged late in the year as diplomatic progress on Ukraine reduced some risk premiums, while consumer discretionary stocks underperformed due to uneven global demand and tariff impacts. Precious metals dramatically outperformed all major asset classes, with silver and gold soaring. The former closed the year with a stellar +148% USD- adjusted performance.

On the other hand, energy prices lagged with Brent futures collapsing from 80USD to 61 USD, while industrial metals received structural support from demand related to technology and electrification. Fixed income markets saw yields initially fall on risk-off episodes and expectations of central bank easing, though spread dynamics varied with peripheral European sovereign spreads tightening sharply on improved investor confidence with the BTP spread closing at years' low at around 70 bps vs the Bund. Interest rate expectations drove markets indeed, with widespread bets on rate cuts by global central banks lifting risk assets and pushing bond yields lower. The 10Yr US rate ended the year at 4.16% while the 10Yr German yield closed at 2.85%.

ACG Active Strategy Performance

Along the year we kept an overall prudent approach with an average 60% directional equity exposure, topped up by tailored strategies via structured products that ranged between 5% to 10% NAV. Such strategies are not directional in nature but provide high yields while, to some extents, being benchmarked to underlying equity instruments. Historically, the fund's aim has always been capital preservation, together with participation to equity upside and for this reason, remaining assets in the fund have been allocated to EUR bonds. The strategy offers some diversification away from common EU benchmarks, with Italian equities counting for more than 15% of the overall exposure and Swiss ones close to 10%. We tend to prefer a barbell approach for the current scenario, with the formers providing investors with cyclicalities and the latter providing a natural hedge with pharmaceutical being the main invested sector. Some degree of portfolio turnover has been executed along the year with some tech names being sold and cash being deployed in lower valuation firms. Given tight spreads affecting the IG space, much of the cash has been deployed in government instruments and only when appropriate to some higher yielding names in an opportunistic way. Overall, the underlying strategy has not changed relative to the previous year, and we always try to operate both strategically and tactically with a flexible asset allocation of equity and equity-like instruments. The fund's performance at year-end is + 10.1%, with an yearly volatility of 8%, which is roughly half of the Euro Stoxx 50 Index.

Where Do We Go From Here

As of today, global stock markets are expected to trend higher overall, supported by strong corporate earnings and continued investment in AI-related sectors. However, the biggest risk on the horizon might lie in extreme expectations on this sector. European equities should also show positive returns, driven by earnings growth and supportive fiscal policy, though growth may lag the US, given equity indices composition. Government bond yields are generally expected to remain elevated but with some downward pressure as monetary easing materializes. Inflation expectations might once again be a strong headwind for rates moving lower. Credit spreads (especially high yield) may widen modestly in response to slower growth, while higher-quality bonds continue to offer positive real yields. We think energy prices are likely to stay under pressure from oversupply, while precious metals retain upside potential on safe-haven demand and central bank buying. With this scenario in mind, we will try to increase equity exposure, mostly looking at entry points in certain pockets linked to the commodity space and those companies insulated by geo-political noise. We always see added value in equity-linked products providing investors with compelling yields and look at the fixed income space not just as a parking for cash but from a tactical point of view were spreads to widen further.

ACG Advisors (UK) LLP

Activity Report (continued)

Top 10 Positions

Company	Country	Category	Weightings
National Bank of Greece Floating Rate 28.06.2035	Greece	Bonds	6.84%
HOW Made of Switzerland -CHF- I-	Switzerland	Equity fund	5.16%
5.750% Volksbank Wien AG 21.06.2034	Austria	Bonds	4.00%
4.625% TIP 21.06.2029	Italy	Bonds	3.93%
1.125% Banco Comercial Portugues 12.02.2027	Portugal	Bonds	3.76%
Heidelberg Materials Rg	Germany	Equities	2.57%
3.200% Italy 28.01.2026	Italy	Bonds	2.52%
3.800% Italy 15.04.2026	Italy	Bonds	2.52%
BBVA / 7.59% Rev. Con. 30.11.2026 on Indices	Netherlands	Hybrid, structured instruments	2.49%
Allianz AG	Germany	Equities	2.46%
Total			36.25%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
International Business Machines Corp.	United States	Computers & network equipment	514'281.42	10.79%
4.625% Tamburi Investment Partners Spa 21.06.2029	Italy	Financial, investment & other diversif. Ltd.	305'250.00	6.41%
3.200% Italy 28.01.2026	Italy	Countries & central governments	303'181.56	6.36%
1.125% Banco Comercial Portugues 12.02.2027	Portugal	Banks & other financial institutions	301'550.34	6.33%
Marex / Rev. Con. on Equit. 16.05.2028	United Kingdom	Financial, investment & other diversif. Ltd.	300'000.00	6.30%
Credit Agricole / Rev. Con. on Equities 27.03.2028	Guernsey	Financial, investment & other diversif. Ltd.	300'000.00	6.30%
Citigroup / Reverse Convertible on Equities 15.04.2027	Luxembourg	Financial, investment & other diversif. Ltd.	300'000.00	6.30%
3.800% Italy 15.04.2026	Italy	Countries & central governments	202'345.76	4.25%
Marex / Reverse Convertible on Indices 21.07.2026	United Kingdom	Financial, investment & other diversif. Ltd.	200'000.00	4.20%
BBVA / 7.59% Rev. Con. 30.11.2026 on Indices	Netherlands	Financial, investment & other diversif. Ltd.	200'000.00	4.20%
Other	n.a.	n.a.	1'838'781.98	38.59%
Total investments in the financial period			4'765'391.05	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
International Business Machines Corp.	United States	Computers & network equipment	513'521.08	11.39%
Marex Financial / Reverse Convertible on Equities 10.05.2027	United Kingdom	Financial, investment & other diversif. Ltd.	330'870.00	7.34%
Marex / Rev. Con. on Equit. 16.05.2028	United Kingdom	Financial, investment & other diversif. Ltd.	324'705.00	7.20%
Citigroup / Reverse Convertible on Equities 15.04.2027	Luxembourg	Financial, investment & other diversif. Ltd.	321'930.00	7.14%
Credit Agricole / Rev. Con. on Equities 27.03.2028	Guernsey	Financial, investment & other diversif. Ltd.	318'030.00	7.06%
Marex Financial Reverse Convertible on Equities 15.03.2027	United Kingdom	Financial, investment & other diversif. Ltd.	291'200.00	6.46%
BBVA Global Markets / Reverse Convertible on Equities 26.11.2027	Netherlands	Financial, investment & other diversif. Ltd.	212'150.00	4.71%
3.375% Hannover Rueck SE open End	Germany	Insurance	200'000.00	4.44%
Ferrari	Netherlands	Vehicles	189'062.00	4.19%
bioMerieux Rg	France	Pharmaceuticals, cosmetics & medical products	177'224.90	3.93%
Other	n.a.	n.a.	1'628'382.29	36.13%
Total divestments in the financial period			4'507'075.26	100.00%

Statement of assets

	December 31, 2025	December 31, 2024
	EUR	EUR
Sight deposits	666'804.29	1'151'921.70
Time deposits	0.00	0.00
Securities and other assets	7'433'694.89	6'371'937.07
Derivate financial instruments	12'321.61	-21'213.56
Other assets	60'844.73	59'834.28
Total fund assets	8'173'665.52	7'562'479.49
Bank liabilities	0.00	-210'962.04
Liabilities	-131'192.25	-43'845.37
Net fund assets	8'042'473.27	7'307'672.08

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 - 31.12.2025	26.02.2024 - 31.12.2024
	EUR	EUR
Income		
Equities	66'792.83	118'439.03
Manufactured dividends	756.72	0.00
Bonds, convertible bonds, warrants	76'571.34	53'343.41
Income from bank deposits	22'898.45	23'451.67
Other income	-560.02	617.69
Purchase of current income on issue of units	0.00	0.00
Total income	166'459.32	195'851.80
Expenses		
Management Fee	65'664.31	53'093.80
Performance Fee	91'230.87	0.00
Depositary Fee	21'346.64	17'686.50
Auditing expenses	10'578.76	10'249.36
Interest payable	156.66	510.36
Other expenses	60'781.71	59'758.42
Payments of current income on redemption of units	0.00	0.00
Total expenses	249'758.95	141'298.44
Net income	-83'299.63	54'553.36
Realized capital gains and capital losses	335'059.04	-286'425.59
Realized proceeds	251'759.41	-231'872.23
Unrealized capital gains and capital losses	483'041.78	82'662.41
Total proceeds	734'801.19	-149'209.82

Use of proceeds

	01.01.2025 - 31.12.2025
	EUR
Net income of financial period	-83'299.63
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-83'299.63
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-83'299.63
Balance carried forward to next year	0.00

Change in net assets

	01.01.2025 - 31.12.2025
	EUR
Net fund assets at beginning of period	7'307'672.08
Balance from unit transactions	0.00
Total proceeds	734'801.19
Net fund assets at end of period	8'042'473.27

Number of units outstanding

ACG Active Strategy Fund -EUR-I-

01.01.2025 - 31.12.2025

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	31.12.2025	31.12.2024
Net fund assets in EUR	8'042'473.27	7'307'672.08
Transaction costs in EUR	16'521.94	51'662.72

ACG Active Strategy Fund -EUR-I-	31.12.2025	31.12.2024
Net fund assets in EUR	8'042'473.27	7'307'672.08
Number of units outstanding	74'334	74'334
Net asset value per unit in EUR	108.19	98.31
Performance in %	10.06	-1.69
Performance in % since inception as at 26.02.2024	8.19	-1.69
OGC/TER 1 in % (excl. performance fee)	2.05	2.18
Performance-related fee in %	1.19	0.00
TER 2 in % (incl. performance fee)	3.23	2.18
Performance-related fee in EUR	91'230.87	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 31.12.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
CHF	Nestle SA CH0038863350	2'313.00	282.00	2'031.00	78.74	171'756	2.14%
EUR	Allianz AG DE0008404005	0.00	91.00	507.00	390.50	197'984	2.46%
EUR	Anheuser-Busch BE0974293251	3'529.00	0.00	3'529.00	54.90	193'742	2.41%
EUR	Art Share 002 Rg-B LU2583605592	0.00	0.00	2'820.00	53.00	149'460	1.86%
EUR	ASML Holding NL0010273215	56.00	45.00	201.00	921.40	185'201	2.30%
EUR	Bank of Ireland Group Rg IE00BD1RP616	15'638.00	4'152.00	11'486.00	16.38	188'083	2.34%
EUR	Brunello Cucinelli Spa IT0004764699	0.00	277.00	1'611.00	98.42	158'555	1.97%
EUR	Dassault Aviation Rg FR0014004L86	662.00	0.00	662.00	273.80	181'256	2.25%
EUR	Enel SPA IT0003128367	0.00	4'091.00	20'922.00	8.88	185'725	2.31%
EUR	Ente Nazionale Idrocarburi SPA IT0003132476	0.00	1'398.00	11'242.00	16.14	181'446	2.26%
EUR	Essilor Luxott FR0000121667	0.00	299.00	573.00	269.90	154'653	1.92%
EUR	Heidelberg Materials Rg DE0006047004	0.00	973.00	928.00	223.00	206'944	2.57%
EUR	Iberdrola SA ES0144580Y14	386.00	4'915.00	10'541.00	18.47	194'640	2.42%
EUR	Kerry Group -A- IE0004906560	0.00	0.00	2'334.00	78.00	182'052	2.26%
EUR	Kingspan Group IE0004927939	0.00	0.00	2'236.00	74.15	165'799	2.06%
EUR	L'Oreal SA FR0000120321	0.00	0.00	411.00	366.60	150'673	1.87%
EUR	Leonardo SPA IT0003856405	0.00	4'587.00	3'624.00	49.16	178'156	2.22%
EUR	Münchener Rückversicherungs AG DE0008430026	313.00	0.00	313.00	562.80	176'158	2.19%
EUR	Prysmian S.p.A. IT0004176001	0.00	1'066.00	2'035.00	86.32	175'661	2.18%
EUR	Ryanair IE00BYTBXV33	6'562.00	0.00	6'562.00	29.55	193'907	2.41%
EUR	Schneider Electric SA FR0000121972	0.00	0.00	792.00	234.90	186'041	2.31%
EUR	Siemens AG DE0007236101	728.00	0.00	728.00	239.15	174'101	2.16%
EUR	TotalEnergies SE Rg FR0000120271	0.00	0.00	2'904.00	55.59	161'433	2.01%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
EUR	UniCredit SpA IT0005239360	3'219.00	459.00	2'760.00	70.92	195'739	2.43%
GBP	Anglo American PLC Rg GB00BTK05J60	5'548.00	0.00	5'548.00	30.85	196'166	2.44%
						4'485'329	55.77%
Bonds							
EUR	3.200% Italy 28.01.2026 IT0005584302	300'000.00	100'000.00	200'000.00	100.08	200'158	2.49%
EUR	3.250% European Union 04.02.2050 EU000A3K4EU0	0.00	0.00	200'000.00	89.00	178'000	2.21%
EUR	3.800% Italy 15.04.2026 IT0005538597	200'000.00	0.00	200'000.00	100.51	201'016	2.50%
EUR	4.625% TIP 21.06.2029 XS2799786848	300'000.00	0.00	300'000.00	102.78	308'337	3.83%
EUR	6.500% Republik San Marino 19.01.2027 XS2619991883	0.00	0.00	100'000.00	102.77	102'770	1.28%
EUR	National Bank of Greece Floating Rate 28.06.2035 XS2790334184	0.00	0.00	500'000.00	106.96	534'800	6.65%
						1'525'081	18.96%
Hybrid, structured instruments							
EUR	BBVA / 7.59% Rev. Con. 30.11.2026 on Indices XS3184683467	200'000.00	0.00	200'000.00	99.41	198'820	2.47%
						198'820	2.47%
TOTAL LISTED INSTRUMENTS						6'209'230	77.21%
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	102.98	414'754	5.16%
						414'754	5.16%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
Bonds							
EUR	1.125% Banco Comercial Portugues 12.02.2027 PTBCPHOM0066	300'000.00	0.00	300'000.00	99.85	299'535	3.72%
EUR	5.750% Volksbank Wien AG 21.06.2034 AT000B122270	0.00	0.00	300'000.00	104.21	312'636	3.89%
						612'171	7.61%
Hybrid, structured instruments							
EUR	Marex / Reverse Convertible on Indices 21.07.2026 XS3142713356	200'000.00	0.00	200'000.00	98.77	197'540	2.46%
						197'540	2.46%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						1'224'465	15.22%
TOTAL INSTRUMENTS AND OTHER ASSETS						7'433'695	92.43%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from futures					12'322	0.15%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						12'322	0.15%
EUR	Current account balances					666'804	8.29%
EUR	Other assets					60'845	0.76%
TOTAL FUND ASSETS						8'173'666	101.63%
EUR	Liabilities					-131'192	-1.63%
NET FUND ASSETS						8'042'473	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	bioMerieux Rg FR0013280286	1'636	1'636
EUR	Ferrari NL0011585146	0	462
EUR	Inditex ES0148396007	0	3'861
EUR	LVMH Moet 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
USD	International Business Machines Corp. US4592001014	1'949	1'949
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
EUR	Iberdrola Rts 17.07.2025 ES06445809U3	15'070	15'070
Hybrid, structured instruments			
EUR	BBVA Global Markets / Reverse Convertible on Equities 26.11.2027 XS2903105711	0	200'000
EUR	Citigroup / Reverse Convertible on Equities 15.04.2027 XS3043634446	300'000	300'000
EUR	Credit Agricole / Rev. Con. on Equities 27.03.2028 XS2972124510	300'000	300'000
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

CCY	Portfolio designation ISIN	Purchase	Sale
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
EUR	Iberdrola Rg ES0144583327	386	386
Bonds			
EUR	4.625% Tamburi Investment Partners Spa 21.06.2029 XS3078563874	300'000	300'000
Hybrid, structured instruments			
EUR	Marex / Rev. Conver. on Equit. 16.05.2028 XS2931603844	300'000	300'000

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	224.40	1	0	1
Flutter Entertainment	C-Opt.	open end	164.35	0	0	1
LSE Group	C-Opt.	open end	90.40	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	224.40	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*	589'890.46
as a percentage of assets*	7.34%
*) 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	589'890.46
10 largest counterparties for total return swaps	
First	
Name of counterparty	Morgan Stanley, London
Gross volume for open transactions	589'890.46
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	589'890.46

Supplementary information

Basic information

	HOW Invest SICAV - ACG Active Strategy Fund
Share classes	-EUR-I-
ISIN number	LI1323899354
Liberation	26. February 2024
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Close of financial year	31. December
Closing of first financial year	31. December 2024
Use of earnings	Reinvesting
Issue premium	max. 3%
Redemption discount	none
Redemption discount in favour of the fund	none
Conversion fee when switching from one unit class to another unit class	none
Fee for administration, investment decision, risk management and distribution	max. 0.85% p.a.
Performance Fee	15% on annual returns, inapplication of the high-on-high-mark principle.
Max. Fee for administration	0.20% p.a. 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	0.9311	CHF 1 = EUR	1.0740
	EUR 1 = DKK	7.4696	DKK 1 = EUR	0.1339
	EUR 1 = GBP	0.8725	GBP 1 = EUR	1.1461
	EUR 1 = USD	1.1744	USD 1 = EUR	0.8515
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	<p style="text-align: center;">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</p>			
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%	5.41%	6.83%
Leverage from derivative financial instruments	Maximum Leverage	Minimum Leverage	Ø Leverage
ACG Active Strategy Fund	12.99%	7.03%	8.07%

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the classified Undertaking for Collective Investment in Transferable Securities, to amend the articles of association, including sub-fund-specific appendices and the prospectus.

The amendments mainly concern adjustments to the performance fee model. Furthermore, the investor information and the trust agreement have been amended in accordance with the approved LAFV model prospectus available to you.

Entire document

- Update to the LAFV model prospectus
- Inclusion of provisions in accordance with the Securities Financing Transactions Regulation (SFTR)
- Inclusion of the following liquidity management instruments (LMT):
 - Redemption discount
 - Redemption gate
 - Suspension of the calculation of the net asset value and the issue, redemption and conversion of units
 - Spin-off of assets ("side pockets")

Appendix A of the UCITS at a glance

A1. / A2. / A3. & A4. The sub-fund at a glance

Closing time for share transactions (T-1)

Previously: No later than 4 p.m. (CET) on the day before the valuation day

New: The banking day preceding the valuation day by 4 p.m. (CET) at the latest

J1. / J2. / J3. & J4. Performance fee

[...]Any performance fee is calculated and accrued on each valuation date on the basis of the number of shares outstanding in the relevant share class, provided that the share price of the relevant share class is above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

[...]

K1./K2. /K3. & K4. Calculation example for the performance fee

Adjustment footnotes: The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

Sub-fund 4: HOW Made of Switzerland Fund

Derivative risk (leverage):

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under UCITSG, the total risk may not exceed 210% of the net fund assets. The management company uses the commitment approach as a recognised calculation method for risk management.

Derivative financial instruments:

For efficient management, the management company may use derivative financial instruments on securities, equity and bond indices, volatility, currencies and exchange-traded funds, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in section E of the Investment Conditions.

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 18 December 2025 in accordance with Art. 6 UCITSG, and they will come into force on 1 January 2026.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025.

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

Remuneration of the employees of the Company² as at 31 December 2025

Total remuneration in the past calendar year 2025	CHF	5.10 - 5.17 m
thereof fixed remuneration	CHF	4.47 m
thereof variable remuneration ³	CHF	0.63 - 0.69 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company		47

Total assets under management of the Company as at 31 December 2025	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,956 m
in AIF	91	CHF	2,806 m
in IU	2	CHF	3 m
Total	199	CHF	6.765 m

Remuneration of individual employee categories of the company as at 31 December 2025

Total remuneration for " Identified Employees " of the Company in the past calendar year 2025	CHF	2.21 - 2.25 m
thereof fixed remuneration	CHF	1.77 m
thereof variable remuneration ³	CHF	0.43 - 0.48 m
Total number of Identified Employees of the Company		11

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2025	CHF	2.89 - 2.91 m
thereof fixed remuneration	CHF	2.70 m
thereof variable remuneration ³	CHF	0.19 - 0.21 m
Total number of other employees of the Company		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: ACG Advisors (UK) LLP
Fund: ACG Active Strategy Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). The remuneration shown below was used to remunerate asset management services for funds.

Total remuneration of the AM company in the past calendar year 2025 ¹⁾	GBP 117'432.--
➤ of which fixed remuneration	GBP 117'432.--
➤ of which variable remuneration ²⁾	GBP 0.--
Total number of employees of the AM company as at 31 December 2025	3 Employees

¹⁾ The total remuneration relates to the employees of the asset management team of the AM company, including members of the Board of Directors in relation to funds. The remuneration amount shown is the gross remuneration, before deduction of taxes and employee contributions to social security institutions, or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The remuneration instruments allocated are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

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.

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

UCITS

HOW Invest SICAV - HOW Made of Switzerland Fund

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

Audited annual report

as at 31. December 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
Depositary	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 annual 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 102.98, a gain of 5.78%.

As at December 31, 2025, the net assets of the HOW Made of Switzerland amounted to CHF 13.6 million, with 132'159.374 units of the -CHF-I unit class outstanding.

Reflecting on 2025, the year can be characterised as a period of transition, marked by evolving monetary conditions, easing inflationary pressures, and a market environment in which selectivity played a central role.

Global equity markets delivered positive returns, although performance was shaped by shifting macroeconomic expectations and a gradual adjustment to a changing monetary policy landscape. In euro terms, the MSCI World Index rose +5.35%, highlighting more moderate gains once currency effects are taken into account.

Navigating the Global Market Landscape

In the United States, equity markets continued to perform strongly, supported by resilient economic growth, solid corporate earnings, and sustained investment in structural themes such as artificial intelligence. Major indices closed the year with robust gains, with the Dow Jones rising +12.97%, the S&P 500 advancing +16.39%, and the Nasdaq Composite outperforming at +20.36%.

European markets also recorded a strong year, showing a clear improvement compared to previous periods. Performance broadly matched that of the United States, supported by easing inflation, improving sentiment, and a more accommodative monetary policy stance. The EURO STOXX 50 gained +18.29%, while the STOXX Europe 600 advanced +16.66%.

In Switzerland, equity markets delivered solid returns, supported by both defensive large-cap names and improving momentum in mid-cap stocks. The SMI rose +14.37%, while the SMIM gained +13.63%.

Throughout the year, investor sentiment evolved as markets absorbed changes in central bank policy, macroeconomic data, and geopolitical developments.

Volatility declined gradually over the course of 2025, reflecting a more orderly market environment. In the United States, the VIX fell by -13.83%, signalling reduced market stress and improved investor confidence, despite periods of intermittent uncertainty.

Overall, 2025 was characterised by constructive risk-taking, declining volatility, and a return to more balanced and stable market conditions, setting the stage for a more selective investment environment going forward.

Fund Highlights and Strategic Evolution

HOW Made of Switzerland Fund

Overview

Throughout 2025, the HOW Made of Switzerland Fund operated in an environment characterised by heightened uncertainty and elevated volatility, driven by geopolitical tensions, evolving trade policies, and shifting monetary policy expectations.

Against this backdrop, the fund maintained a disciplined, defensive, and highly diversified investment approach. For the full year, the fund delivered a net performance of +5.78%, consistent with its cautious positioning during periods of market instability.

Performance Drivers

Performance benefited from active exposure management during recovery phases, while the fund's defensive positioning helped limit drawdowns during more challenging periods.

Strong contributions were recorded during key recovery months, while more volatile periods highlighted the importance of diversification and risk control.

Portfolio Positioning

Equity exposure was actively managed throughout the year, ranging from more defensive levels around 70% to over 90% in more constructive market phases. At year-end, net equity exposure stood at 93.16%.

Bond allocation remained stable between 4% and 7%, providing diversification, while liquidity was actively managed to maintain flexibility.

Portfolio volatility remained under control, declining in the second half of the year and ending close to 10%.

Strategic Adjustments

The Fund actively implemented hedging strategies using SMI and SMIM futures, as well as selective options, to mitigate downside risks during periods of heightened volatility. Portfolio allocation was dynamically adjusted in response to changing market conditions.

Activity Report (continued)

Outlook 2026

As we enter 2026, the global macroeconomic environment appears increasingly characterised by regional divergence rather than a synchronised economic cycle.

In the United States, growth is expected to moderate, supported by gradually easing inflation and a more accommodative monetary policy stance. The Federal Reserve is expected to continue its rate-cutting cycle throughout the year, supporting global liquidity while signalling a gradual normalisation of economic conditions. In this context, the US dollar may continue to weaken structurally, contributing to greater dispersion across global asset classes and creating opportunities beyond the US market.

In Europe, 2026 could mark a period of gradual cyclical improvement. The combination of more expansionary fiscal policies contained inflation, and more supportive financial conditions is expected to underpin a moderate recovery in growth, despite ongoing structural challenges.

The United Kingdom and certain peripheral economies may offer relatively more dynamic growth profiles, while core European economies are likely to remain more subdued.

China will remain a key variable in the global outlook. Growth is expected to stabilise, although without returning to historical levels, with direct implications for global manufacturing and commodity demand.

Overall, 2026 is shaping up to be a year of transition, less driven by monetary normalisation and increasingly defined by regional divergence and asset selection. In this environment, portfolio construction will require an even greater balance between stability and flexibility.

House of Wealth SA

Top 10 Positions

Company	Country	Category	Weightings
Roche Holding AG	Switzerland	Equities	4.82%
Lindt & Sprüngli AG	Switzerland	Equities	4.26%
Nestle SA	Switzerland	Equities	3.76%
Lonza Group AG	Switzerland	Equities	3.36%
Galderma Group Rg	Switzerland	Equities	3.28%
Novartis AG	Switzerland	Equities	3.22%
CIE Financier Richemont	Switzerland	Equities	3.16%
UBS Group	Switzerland	Equities	2.72%
Galenica Sante	Switzerland	Equities	2.51%
Geberit AG	Switzerland	Equities	2.28%
Total			33.36%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in CHF	Investments in %
Nestle SA	Switzerland	Food & Soft Drinks	484'436.40	8.86%
Lonza Group AG	Switzerland	Chemicals	249'937.20	4.57%
Lindt & Sprüngli AG	Switzerland	Food & Soft Drinks	241'820.00	4.43%
Geberit AG	Switzerland	Construction & building materials	220'862.70	4.04%
Swatch Group	Switzerland	Watches & Jewelry	212'011.37	3.88%
Partners Group Holding	Switzerland	Financial, investment & other diversif. Ltd.	202'841.50	3.71%
Galderma Group Rg	Switzerland	Pharmaceuticals, cosmetics & medical products	191'931.11	3.51%
Roche Holding AG	Switzerland	Pharmaceuticals, cosmetics & medical products	176'654.20	3.23%
BELIMO Holding Rg	Switzerland	Electrical devices & components	167'786.50	3.07%
CIE Financier Richemont	Switzerland	Watches & Jewelry	140'721.00	2.58%
Other	n.a.	n.a.	3'175'679.21	58.11%
Total investments in the financial period			5'464'681.19	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in CHF	Divestments in %
Galderma Group Rg	Switzerland	Pharmaceuticals, cosmetics & medical products	212'962.61	7.97%
Barry Callebaut AG	Switzerland	Food & Soft Drinks	178'992.55	6.70%
PSP Swiss Property AG	Switzerland	Real Estate	137'400.00	5.14%
SGS Rg	Switzerland	Miscellaneous services	133'514.76	4.99%
Partners Group Holding	Switzerland	Financial, investment & other diversif. Ltd.	131'349.00	4.91%
Nestle SA	Switzerland	Food & Soft Drinks	131'268.24	4.91%
Lindt & Sprüngli AG	Switzerland	Food & Soft Drinks	129'980.00	4.86%
Givaudan SA	Switzerland	Chemicals	125'159.50	4.68%
Geberit AG	Switzerland	Construction & building materials	111'274.20	4.16%
SFS Group	Switzerland	Electrical devices & components	108'120.00	4.04%
Other	n.a.	n.a.	1'273'297.58	47.63%
Total divestments in the financial period			2'673'318.44	100.00%

Statement of assets

	December 31, 2025	December 31, 2024
	CHF	CHF
Sight deposits	417'573.24	293'954.61
Time deposits	0.00	0.00
Securities and other assets	13'300'414.40	9'632'342.15
Derivate financial instruments	0.00	0.00
Other assets	16'464.42	16'506.35
Total fund assets	13'734'452.06	9'942'803.11
Liabilities	-124'619.33	-50'903.69
Net fund assets	13'609'832.73	9'891'899.42

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 - 31.12.2025	15.05.2024 - 31.12.2024
	CHF	CHF
Income		
Equities	148'066.37	16'862.10
Bonds, convertible bonds, warrants	12'187.80	1'057.50
Income from bank deposits	0.00	3'661.25
Other income	0.00	0.00
Purchase of current income on issue of units	-12'545.65	-3'938.43
Total income	147'708.52	17'642.42
Expenses		
Management Fee	146'467.35	77'356.67
Performance Fee	59'564.04	346.10
Depositary Fee	15'000.84	5'585.44
Auditing expenses	9'888.52	9'643.37
Interest payable	0.00	0.00
Other expenses	55'610.42	30'223.36
Payments of current income on redemption of units	-1'622.54	-1'390.26
Total expenses	284'908.63	121'764.68
Net income	-137'200.11	-104'122.26
Realized capital gains and capital losses	29'649.60	-162'148.90
Realized proceeds	-107'550.51	-266'271.16
Unrealized capital gains and capital losses	665'060.84	-20'053.88
Total proceeds	557'510.33	-286'325.04

Use of proceeds

	01.01.2025 - 31.12.2025
	CHF
Net income of financial period	-137'200.11
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-137'200.11
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-137'200.11
Balance carried forward to next year	0.00

Change in net assets

	01.01.2025 - 31.12.2025
	CHF
Net fund assets at beginning of period	9'891'899.42
Balance from unit transactions	3'160'422.98
Total proceeds	557'510.33
Net fund assets at end of period	13'609'832.73

Number of units outstanding

HOW Made of Switzerland -CHF-I-

01.01.2025 - 31.12.2025

Number of units at beginning of period	101'604.000
Newly issued units	33'100.374
Redeemed units	-2'545.000
Number of units at end of period	132'159.374

Key figures

HOW Made of Switzerland	31.12.2025	31.12.2024
Net fund assets in CHF	13'609'832.73	9'891'899.42
Transaction costs in CHF	15'353.37	24'117.15

HOW Made of Switzerland -CHF-I-	31.12.2025	31.12.2024
Net fund assets in CHF	13'609'832.73	9'891'899.42
Number of units outstanding	132'159.374	101'604
Net asset value per unit in CHF	102.98	97.36
Performance in %	5.78	-2.64
Performance in % since inception as at 15.05.2024	2.98	-2.64
OGC/TER 1 in % (excl. performance fee)	1.93	1.84
Performance-related fee in %	0.51	0.01
TER 2 in % (incl. performance fee)	2.44	1.85
Performance-related fee in CHF	59'564.04	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 31.12.2025	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	59.22	261'752	1.92%
CHF	Accelleron Industries Rg CH1169360919	1'000.00	0.00	4'000.00	61.55	246'200	1.81%
CHF	Alcon CH0432492467	1'460.00	0.00	3'400.00	63.28	215'152	1.58%
CHF	ALSO Holding CH0024590272	0.00	0.00	800.00	215.00	172'000	1.26%
CHF	Amrize Rg CH1430134226	3'000.00	0.00	3'000.00	43.57	130'710	0.96%
CHF	Avolta AG Rg CH0023405456	1'390.00	0.00	6'000.00	47.14	282'840	2.08%
CHF	Bachem Holding AG CH1176493729	500.00	1'500.00	1'500.00	59.90	89'850	0.66%
CHF	BELIMO Holding Rg CH1101098163	200.00	0.00	300.00	781.00	234'300	1.72%
CHF	BKW AG CH0130293662	0.00	400.00	1'000.00	168.40	168'400	1.24%
CHF	Bossard Holding CH0238627142	300.00	300.00	900.00	156.60	140'940	1.04%
CHF	Burckhardt Compression Holding AG CH0025536027	185.00	0.00	270.00	547.00	147'690	1.09%
CHF	CIE Financier Richemont CH0210483332	1'050.00	0.00	2'500.00	172.05	430'125	3.16%
CHF	DKSH Holding AG CH0126673539	1'000.00	1'500.00	2'500.00	57.40	143'500	1.05%
CHF	DocMorris Rg CH0042615283	15'000.00	0.00	15'000.00	5.95	89'250	0.66%
CHF	Emmi AG CH0012829898	175.00	0.00	350.00	735.00	257'250	1.89%
CHF	EMS-Chemie Holding AG CH0016440353	90.00	0.00	180.00	549.50	98'910	0.73%
CHF	Flughafen Zuerich CH0319416936	0.00	350.00	700.00	251.80	176'260	1.30%
CHF	Galderma Group Rg CH1335392721	1'500.00	1'750.00	2'750.00	162.10	445'775	3.28%
CHF	Galenica Sante CH0360674466	700.00	0.00	3'500.00	97.70	341'950	2.51%
CHF	Geberit AG CH0030170408	370.00	200.00	500.00	619.60	309'800	2.28%
CHF	Georg Fischer Rg CH1169151003	1'000.00	0.00	2'500.00	53.60	134'000	0.98%
CHF	Givaudan SA CH0010645932	30.00	32.00	60.00	3'146.00	188'760	1.39%
CHF	Holcim AG CH0012214059	0.00	0.00	1'500.00	77.76	116'640	0.86%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in CHF	% of NAV
CHF	Implenia AG CH0023868554	500.00	1'200.00	1'300.00	76.50	99'450	0.73%
CHF	Inficon Holding AG CH1431598916	2'000.00	1'000.00	1'000.00	98.80	98'800	0.73%
CHF	INTERROLL HOLDING AG CH0006372897	0.00	0.00	40.00	2'200.00	88'000	0.65%
CHF	Kardex Holding AG CH0100837282	0.00	0.00	500.00	276.50	138'250	1.02%
CHF	Kühne + Nagel International AG CH0025238863	450.00	0.00	1'350.00	171.25	231'188	1.70%
CHF	Kuros Bioscienc CH0325814116	5'000.00	0.00	5'000.00	27.48	137'400	1.01%
CHF	Leonteq CH0190891181	3'000.00	0.00	3'000.00	13.70	41'100	0.30%
CHF	Lindt & Sprüngli AG CH0010570767	20.00	10.00	50.00	11'590.00	579'500	4.26%
CHF	Logitech International SA CH0025751329	500.00	500.00	2'000.00	81.54	163'080	1.20%
CHF	Lonza Group AG CH0013841017	450.00	150.00	850.00	537.80	457'130	3.36%
CHF	Medacta Group CH0468525222	0.00	0.00	500.00	156.40	78'200	0.57%
CHF	Nestle SA CH0038863350	6'000.00	1'500.00	6'500.00	78.74	511'810	3.76%
CHF	Novartis AG CH0012005267	600.00	0.00	4'000.00	109.60	438'400	3.22%
CHF	Partners Group Holding CH0024608827	200.00	102.00	300.00	982.40	294'720	2.17%
CHF	R&S Group Holding Rg CH1107979838	7'000.00	0.00	10'000.00	15.82	158'200	1.16%
CHF	Roche Holding AG CH0012032048	650.00	0.00	2'000.00	328.20	656'400	4.82%
CHF	Sandoz Group Rg CH1243598427	0.00	1'640.00	5'000.00	57.84	289'200	2.12%
CHF	Schindler Holding AG CH0024638212	280.00	0.00	1'000.00	281.50	281'500	2.07%
CHF	Siegfried Holding Rg CH1429326825	3'000.00	0.00	3'000.00	74.60	223'800	1.64%
CHF	Sika AG Rg CH0418792922	570.00	0.00	1'800.00	162.60	292'680	2.15%
CHF	SKAN Group Rg CH0013396012	1'100.00	0.00	2'200.00	52.80	116'160	0.85%
CHF	Sonova Holding AG CH0012549785	220.00	0.00	810.00	207.10	167'751	1.23%
CHF	Straumann Holding CH1175448666	1'000.00	0.00	2'500.00	93.46	233'650	1.72%
CHF	Swatch Group CH0012255151	1'200.00	0.00	1'200.00	168.25	201'900	1.48%
CHF	Swiss Life Holding CH0014852781	0.00	0.00	250.00	916.80	229'200	1.68%
CHF	Swiss Prime Site AG CH0008038389	500.00	1'000.00	1'500.00	123.20	184'800	1.36%
CHF	Swiss Re AG CH0126881561	0.00	0.00	1'430.00	132.85	189'976	1.40%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in CHF	% of NAV
CHF	Swisscom AG CH0008742519	0.00	0.00	390.00	575.50	224'445	1.65%
CHF	Swissquote Group Holding SA CH0010675863	150.00	100.00	350.00	487.00	170'450	1.25%
CHF	UBS Group CH0244767585	3'000.00	2'335.00	10'000.00	36.96	369'600	2.72%
CHF	VAT Group CH0311864901	200.00	150.00	600.00	385.90	231'540	1.70%
CHF	Ypsomed Holding AG CH0019396990	0.00	0.00	300.00	328.00	98'400	0.72%
CHF	Zurich Insurance Group AG CH0011075394	0.00	160.00	300.00	601.80	180'540	1.33%
						12'679'273	93.16%
Bonds							
CHF	2.850% TEMENOS 11.10.2028 CH1290222426	0.00	0.00	100'000.00	103.75	103'750	0.76%
CHF	3.000% Implenla 17.05.2028 CH1344316687	0.00	0.00	100'000.00	104.00	104'000	0.76%
CHF	4.000% Orascom Development 11.10.2029 CH1224630207	100'000.00	0.00	100'000.00	102.10	102'100	0.75%
CHF	5.000% WOLFFKRAN Hldg 25.07.2029 CH1357488902	100'000.00	0.00	100'000.00	107.64	107'641	0.79%
						417'491	3.07%
TOTAL LISTED INSTRUMENTS						13'096'764	96.23%
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	100.50	100'500	0.74%
CHF	2.500% Implenla 30.04.2029 CH1428867134	100'000.00	0.00	100'000.00	103.15	103'150	0.76%
						203'650	1.50%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						203'650	1.50%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in CHF	% of NAV
TOTAL INSTRUMENTS AND OTHER ASSETS						13'300'414	97.73%
CHF	Current account balances					417'573	3.07%
CHF	Other assets					16'464	0.12%
TOTAL FUND ASSETS						13'734'452	100.92%
CHF	Liabilities					-124'619	-0.92%
NET FUND ASSETS						13'609'833	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	Barry Callebaut AG CH0009002962	150	150
CHF	Inficon Holding AG CH0011029946	0	130
CHF	PSP Swiss Property AG CH0018294154	1'000	1'000
CHF	SFS Group CH0239229302	300	1'060
CHF	SGS Rg CH1256740924	0	1'500
Bonds			
CHF	3.00% Corner Bank 14.07.2025 CH1276269748	0	100'000
UNLISTED INSTRUMENTS			
Equities			
CHF	Siegfried Holding AG CH0014284498	0	200

Asset inventory / purchases and sales

Futures

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	25	25	0
SMI Mid Price	19.12.2025	50	50	0
SMI Swiss Market Index	20.06.2025	10	10	0
SMI Swiss Market Index	19.09.2025	10	10	0
SMI Swiss Market Index	19.12.2025	10	10	0

Asset inventory / purchases and sales

Options

Exposure-increasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Sonova Holding AG	C-Opt.	21.11.2025	220.00	10	10	0
Straumann Holding	C-Opt.	21.11.2025	89.00	25	25	0

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.
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none available

Target funds of other management companies

Name	ISIN	MF target fund in % p.a.
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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% p.a.
Performance Fee	15% on annual returns, in application of the high watermark principle.
Max. Fee for administration	0.20% p.a. or min. CHF 40'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.09% p.a. 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
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.

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the classified Undertaking for Collective Investment in Transferable Securities, to amend the articles of association, including sub-fund-specific appendices and the prospectus.

The amendments mainly concern adjustments to the performance fee model. Furthermore, the investor information and the trust agreement have been amended in accordance with the approved LAFV model prospectus available to you.

Entire document

- Update to the LAFV model prospectus
- Inclusion of provisions in accordance with the Securities Financing Transactions Regulation (SFTR)
- Inclusion of the following liquidity management instruments (LMT):
 - Redemption discount
 - Redemption gate
 - Suspension of the calculation of the net asset value and the issue, redemption and conversion of units
 - Spin-off of assets ("side pockets")

Appendix A of the UCITS at a glance

A1. / A2. / A3. & A4. The sub-fund at a glance

Closing time for share transactions (T-1)

Previously: No later than 4 p.m. (CET) on the day before the valuation day

New: The banking day preceding the valuation day by 4 p.m. (CET) at the latest

J1. / J2. / J3. & J4. Performance fee

[...]Any performance fee is calculated and accrued on each valuation date on the basis of the number of shares outstanding in the relevant share class, provided that the share price of the relevant share class is above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

[...]

K1./K2. /K3. & K4. Calculation example for the performance fee

Adjustment footnotes: The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

Sub-fund 4: HOW Made of Switzerland Fund

Derivative risk (leverage):

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under UCITSG, the total risk may not exceed 210% of the net fund assets. The management company uses the commitment approach as a recognised calculation method for risk management.

Derivative financial instruments:

For efficient management, the management company may use derivative financial instruments on securities, equity and bond indices, volatility, currencies and exchange-traded funds, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in section E of the Investment Conditions.

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 18 December 2025 in accordance with Art. 6 UCITSG, and they will come into force on 1 January 2026.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025.

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

Remuneration of the employees of the Company² as at 31 December 2025

Total remuneration in the past calendar year 2025	CHF	5.10 - 5.17 m
thereof fixed remuneration	CHF	4.47 m
thereof variable remuneration ³	CHF	0.63 - 0.69 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company		47

Total assets under management of the Company as at 31 December 2025	Number of sub-funds	Assets under management
in UCITS	106	CHF 3,956 m
in AIF	91	CHF 2,806 m
in IU	2	CHF 3 m
Total	199	CHF 6.765 m

Remuneration of individual employee categories of the company as at 31 December 2025

Total remuneration for "Identified Employees" of the Company in the past calendar year 2025	CHF	2.21 - 2.25 m
thereof fixed remuneration	CHF	1.77 m
thereof variable remuneration ³	CHF	0.43 - 0.48 m
Total number of Identified Employees of the Company		11

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2025	CHF	2.89 - 2.91 m
thereof fixed remuneration	CHF	2.70 m
thereof variable remuneration ³	CHF	0.19 - 0.21 m
<hr/>		
Total number of other employees of the Company		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: House of Wealth SA
Fund: HOW Made of Switzerland

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2025 ¹⁾	CHF 838'000.--
➤ of which fixed remuneration	CHF 589'000.--
➤ of which variable remuneration ²⁾	CHF 249'000.--
Total number of employees of the AM company as at 31 December 2025	7 Employees

¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

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.

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

UCITS

HOW Invest SICAV - HOW Absolute Return Fund

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

Audited annual report
as at 31. December 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 annual report of **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 100.76, a loss of 1.41%.

Since December 31, 2024, the net asset value of the -EUR-I- unit class increased from EUR 105.62 to EUR 106.54, a gain of 0.87%.

As at December 31, 2025, the net assets of the HOW Absolute Return Fund amounted to EUR 12.0 million, with 79'998 units of the -CHF-I- unit class, 31'101 units of the -EUR-I- unit class outstanding.

Reflecting on 2025, the year can be characterised as a period of transition, marked by evolving monetary conditions, easing inflationary pressures, and a market environment in which selectivity played a central role.

Global equity markets delivered positive returns, although performance was shaped by shifting macroeconomic expectations and a gradual adjustment to a changing monetary policy landscape. In euro terms, the MSCI World Index rose +5.35%, highlighting more moderate gains once currency effects are taken into account.

Navigating the Global Market Landscape

In the United States, equity markets continued to perform strongly, supported by resilient economic growth, solid corporate earnings, and sustained investment in structural themes such as artificial intelligence. Major indices closed the year with robust gains, with the Dow Jones rising +12.97%, the S&P 500 advancing +16.39%, and the Nasdaq Composite outperforming at +20.36%.

European markets also recorded a strong year, showing a clear improvement compared to previous periods. Performance broadly matched that of the United States, supported by easing inflation, improving sentiment, and a more accommodative monetary policy stance. The EURO STOXX 50 gained +18.29%, while the STOXX Europe 600 advanced +16.66%.

In Switzerland, equity markets delivered solid returns, supported by both defensive large-cap names and improving momentum in mid-cap stocks. The SMI rose +14.37%, while the SMIM gained +13.63%.

Throughout the year, investor sentiment evolved as markets absorbed changes in central bank policy, macroeconomic data, and geopolitical developments.

Volatility declined gradually over the course of 2025, reflecting a more orderly market environment. In the United States, the VIX fell by -13.83%, signalling reduced market stress and improved investor confidence, despite periods of intermittent uncertainty.

Overall, 2025 was characterised by constructive risk-taking, declining volatility, and a return to more balanced and stable market conditions, setting the stage for a more selective investment environment going forward.

Fund Highlights and Strategic Evolution

HOW Absolute Return Fund

Overview

The HOW Absolute Return Fund navigated a complex and selective market environment in 2025, maintaining a strong focus on capital preservation and risk control. Over the year, the Fund delivered a return of +0.87% for the EUR share class, while the CHF share class recorded -0.42%.

Performance was partly affected by US dollar exposure, which proved less supportive over the period. More broadly, results reflect the fund's defensive positioning and disciplined risk management approach, prioritising downside protection over participation in strong market rallies.

Performance Drivers

Top contributing sectors included Financials, Industrials, and Utilities. Sectors detracting from performance were Consumer Discretionary, Healthcare, and Telecommunication Services.

Portfolio Positioning

The fund maintained a cautious allocation throughout the year, with a preference for high-quality assets and controlled equity exposure. An overweight positioning in U.S. equities was preserved, supported by resilient economic conditions and robust corporate fundamentals.

On the fixed income side, the portfolio was repositioned towards higher-quality issuers, improving credit quality while slightly reducing overall yield.

Strategic Adjustments

During the year, equity exposure was partially reallocated away from AI-related investments toward more value-oriented sectors, particularly Financials, in order to favour more stable earnings profiles and stronger balance sheets.

Activity Report (continued)

Outlook 2026

As we enter 2026, the global macroeconomic environment appears increasingly characterised by regional divergence rather than a synchronised economic cycle.

In the United States, growth is expected to moderate, supported by gradually easing inflation and a more accommodative monetary policy stance. The Federal Reserve is expected to continue its rate-cutting cycle throughout the year, supporting global liquidity while signalling a gradual normalisation of economic conditions. In this context, the US dollar may continue to weaken structurally, contributing to greater dispersion across global asset classes and creating opportunities beyond the US market.

In Europe, 2026 could mark a period of gradual cyclical improvement. The combination of more expansionary fiscal policies contained inflation, and more supportive financial conditions is expected to underpin a moderate recovery in growth, despite ongoing structural challenges.

The United Kingdom and certain peripheral economies may offer relatively more dynamic growth profiles, while core European economies are likely to remain more subdued.

China will remain a key variable in the global outlook. Growth is expected to stabilise, although without returning to historical levels, with direct implications for global manufacturing and commodity demand.

Overall, 2026 is shaping up to be a year of transition, less driven by monetary normalisation and increasingly defined by regional divergence and asset selection. In this environment, portfolio construction will require an even greater balance between stability and flexibility.

House of Wealth SA

Top 10 Positions

Company	Country	Category	Weightings
HOW Made of Switzerland -CHF- I-	Switzerland	Equity fund	6.10%
Microsoft Corp.	United States	Equities	3.78%
Berkshire Hathaway	United States	Equities	2.15%
5.399% Assicurazioni Generali 20.04.2033	Italy	Bonds	1.88%
4.625% Bouygues 07.06.2032	France	Bonds	1.83%
4.375% KBC Group 19.04.2030	Belgium	Bonds	1.79%
4.375% Banque Federative du Credit Mutuel 02.05.30	France	Bonds	1.79%
4.375% Volkswagen International Finance 15.05.2030	Netherlands	Bonds	1.79%
4.250% Vonovia SE 10.04.2034	Germany	Bonds	1.77%
3.625% RWE 10.01.2032	Germany	Bonds	1.76%
Total			24.64%

Activity Report (continued)

Top 10 Investments

Company	Country	Industry	Investments in EUR	Investments in %
Microsoft Corp.	United States	Internet, software & IT services	359'337.44	3.70%
BAE Systems PLC	United Kingdom	Aircraft & aerospace industry	345'278.77	3.55%
Meta Platforms Inc	United States	Internet, software & IT services	243'073.42	2.50%
Essilor Luxott	France	Pharmaceuticals, cosmetics & medical products	216'192.00	2.23%
3.750% Chile 14.01.2032	Chile	Countries & central governments	205'472.48	2.12%
BNP Paribas Euro Medium Term Notes fixed/floating Rate / 23.01.2027	France	Banks & other financial institutions	202'954.86	2.09%
3.250% CAF 19.02.2033	Venezuela, Bolivarian Republic Of	Supranational organizations	202'502.78	2.08%
3.500% Verallia 14.11.2029	France	Packaging industry	199'684.00	2.06%
3.625% Landsbankinn 03.11.2032	Iceland	Banks & other financial institutions	199'084.49	2.05%
3.625% Smiths Group Medium Term Notes 13.11.2033	United Kingdom	Aircraft & aerospace industry	196'798.22	2.03%
Other	n.a.	n.a.	7'344'056.05	75.60%
Total investments in the financial period			9'714'434.51	100.00%

Top 10 Divestments

Company	Country	Industry	Divestments in EUR	Divestments in %
BAE Systems PLC	United Kingdom	Aircraft & aerospace industry	530'369.07	5.46%
Microsoft Corp.	United States	Internet, software & IT services	338'957.65	3.49%
Shell PLC	United Kingdom	Crude oil/gas	295'195.27	3.04%
1.875% easyJet FinCo 03.03.2028	Netherlands	Financial, investment & other diversif. Ltd.	246'862.65	2.54%
4.000% Enel Finance International 20.02.2031	Netherlands	Financial, investment & other diversif. Ltd.	214'828.05	2.21%
4.300% General Motors Financial 15.02.2029	United States	Vehicles	214'689.64	2.21%
4.000% E.ON SE 29.08.2033	Germany	Energy & Water Supply	211'188.68	2.17%
Alphabet -A-	United States	Internet, software & IT services	206'964.02	2.13%
4.125% Electrolux EMTN Series 69 / 05.10.2026	Sweden	Miscellaneous consumer goods	205'613.66	2.12%
Seagate Technology Holdings Rg	Ireland	Computers & network equipment	202'451.40	2.08%
Other	n.a.	n.a.	7'052'302.19	72.56%
Total divestments in the financial period			9'719'422.28	100.00%

Statement of assets

	December 31, 2025	December 31, 2024
	EUR	EUR
Sight deposits	216'864.91	485'940.45
Time deposits	0.00	0.00
Securities and other assets	11'660'353.80	11'229'137.30
Derivate financial instruments	35'732.02	-30'345.91
Other assets	134'719.87	130'262.89
Total fund assets	12'047'670.60	11'814'994.73
Liabilities	-76'705.05	-123'230.85
Net fund assets	11'970'965.55	11'691'763.88

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 - 31.12.2025	01.01.2024 - 31.12.2024
	EUR	EUR
Income		
Equities	55'510.75	111'934.56
Manufactured dividends	968.55	8'756.63
Bonds, convertible bonds, warrants	227'667.41	194'882.46
Income from bank deposits	10'349.94	17'881.79
Other income	0.00	931.18
Purchase of current income on issue of units	172.75	-1'179.11
Total income	294'669.40	333'207.51
Expenses		
Management Fee	145'764.49	141'583.59
Performance Fee	4'077.84	44'477.34
Depositary Fee	21'346.39	20'998.94
Auditing expenses	10'577.94	10'411.22
Interest payable	543.79	294.76
Other expenses	84'480.86	90'193.51
Payments of current income on redemption of units	0.00	-825.22
Total expenses	266'791.31	307'134.14
Net income	27'878.09	26'073.37
Realized capital gains and capital losses	133'739.97	51'503.77
Realized proceeds	161'618.06	77'577.14
Unrealized capital gains and capital losses	-185'267.70	148'461.59
Total proceeds	-23'649.64	226'038.73

Use of proceeds

01.01.2025 - 31.12.2025
EUR

Net income of financial period	27'878.09
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	27'878.09
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	27'878.09
Balance carried forward to next year	0.00

Change in net assets

01.01.2025 - 31.12.2025
EUR

Net fund assets at beginning of period	11'691'763.88
Balance from unit transactions	302'851.31
Total proceeds	-23'649.64
Net fund assets at end of period	11'970'965.55

Number of units outstanding

HOW Absolute Return Fund -CHF-I-

01.01.2025 - 31.12.2025

Number of units at beginning of period	79'698
Newly issued units	300
Redeemed units	0
Number of units at end of period	79'998

HOW Absolute Return Fund -EUR-I-

01.01.2025 - 31.12.2025

Number of units at beginning of period	28'499
Newly issued units	2'602
Redeemed units	0
Number of units at end of period	31'101

Key figures

HOW Absolute Return Fund	31.12.2025	31.12.2024	31.12.2023
Net fund assets in EUR	11'970'965.55	11'691'763.88	10'993'793.09
Transaction costs in EUR	54'538.84	84'380.63	37'888.90

HOW Absolute Return Fund -CHF-I-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in CHF	8'060'998.30	8'145'426.73	7'667'585.46
Number of units outstanding	79'998	79'698	76'573
Net asset value per unit in CHF	100.76	102.20	100.13
Performance in %	-1.41	2.07	0.13
Performance in % since inception as at 20.07.2023	0.76	2.20	0.13
OGC/TER 1 in % (excl. performance fee)	2.25	2.32	2.22
Performance-related fee in %	0.00	0.29	0.00
TER 2 in % (incl. performance fee)	2.25	2.64	2.27
Performance-related fee in CHF	0.00	25'382.74	0.00

HOW Absolute Return Fund -EUR-I-	31.12.2025	31.12.2024	31.12.2023
Net fund assets in EUR	3'313'419.01	3'010'068.85	2'756'606.15
Number of units outstanding	31'101	28'499	27'244
Net asset value per unit in EUR	106.54	105.62	101.18
Performance in %	0.87	4.39	1.18
Performance in % since inception as at 20.07.2023	6.54	5.62	1.18
OGC/TER 1 in % (excl. performance fee)	2.25	2.33	2.25
Performance-related fee in %	0.13	0.65	0.00
TER 2 in % (incl. performance fee)	2.38	3.00	2.69
Performance-related fee in EUR	4'077.84	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 31.12.2025	Price	Market value in EUR	% of NAV
INSTRUMENTS AND OTHER ASSETS							
LISTED INSTRUMENTS							
Equities							
EUR	Act Engie SA FR0010208488	3'000.00	0.00	3'000.00	22.41	67'230	0.56%
EUR	Adidas AG DE000A1EWWW0	550.00	0.00	550.00	169.05	92'978	0.78%
EUR	Airbus NL0000235190	800.00	500.00	800.00	198.40	158'720	1.33%
EUR	Allianz AG DE0008404005	250.00	0.00	250.00	390.50	97'625	0.82%
EUR	Banco Santander ES0113900J37	5'000.00	22'000.00	7'000.00	10.07	70'490	0.59%
EUR	Essilor Luxott FR0000121667	800.00	500.00	300.00	269.90	80'970	0.68%
EUR	Hannover Rückversicherung AG DE0008402215	500.00	0.00	500.00	266.20	133'100	1.11%
EUR	Iberdrola SA ES0144580Y14	2'260.00	4'260.00	8'000.00	18.47	147'720	1.23%
EUR	LVMH Moët Hennessy Louis Vuitton SE FR0000121014	200.00	0.00	200.00	645.00	129'000	1.08%
EUR	Münchener Rückversicherungs AG DE0008430026	130.00	250.00	150.00	562.80	84'421	0.71%
EUR	RWE AG DE0007037129	1'600.00	0.00	1'600.00	45.27	72'432	0.61%
EUR	Siemens AG DE0007236101	1'100.00	600.00	500.00	239.15	119'575	1.00%
EUR	Vonovia DE000A1ML7J1	5'500.00	0.00	5'500.00	24.54	134'970	1.13%
GBP	Centrica GB00B033F229	30'000.00	0.00	30'000.00	1.70	58'298	0.49%
GBP	Compass Group GB00BD6K4575	4'000.00	2'000.00	5'000.00	23.64	135'472	1.13%
GBP	HSBC Holdings PLC GB0005405286	6'000.00	11'000.00	10'000.00	11.74	134'532	1.12%
USD	Adobe Inc. US00724F1012	200.00	0.00	200.00	349.99	59'601	0.50%
USD	Alphabet -A- US02079K3059	500.00	1'100.00	400.00	313.00	106'604	0.89%
USD	Altria Group US02209S1033	1'300.00	0.00	1'300.00	57.66	63'825	0.53%
USD	Arthur J. Gallagher & Co US3635761097	300.00	100.00	800.00	258.79	176'282	1.47%
USD	Bank of America Corp US0605051046	3'500.00	1'500.00	2'000.00	55.00	93'662	0.78%
USD	Berkshire Hathaway US0846707026	100.00	0.00	600.00	502.65	256'795	2.15%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
USD	Boston Scientific US1011371077	700.00	0.00	700.00	95.35	56'831	0.47%
USD	Brown & Brown Rg US1152361010	900.00	0.00	900.00	79.70	61'076	0.51%
USD	Cisco Systems Inc. US17275R1023	1'500.00	0.00	1'500.00	77.03	98'383	0.82%
USD	Entergy US29364G1031	700.00	0.00	700.00	92.43	55'091	0.46%
USD	Intuit Corp US4612021034	120.00	100.00	120.00	662.42	67'684	0.57%
USD	JP Morgan Chase & Co. US46625H1005	450.00	400.00	300.00	322.22	82'308	0.69%
USD	Linde PLC Rg IE000S9YS762	170.00	0.00	170.00	426.39	61'720	0.52%
USD	McDonald's Corp. US5801351017	0.00	100.00	200.00	305.63	52'047	0.43%
USD	Meta Platforms Inc US30303M1027	430.00	300.00	350.00	660.09	196'717	1.64%
USD	Microsoft Corp. US5949181045	850.00	850.00	1'100.00	483.62	452'967	3.78%
USD	O Reilly Automotive US67103H1077	800.00	0.00	800.00	91.21	62'130	0.52%
USD	Palo Alto Networks US6974351057	1'100.00	700.00	400.00	184.20	62'736	0.52%
USD	Salesforce Inc US79466L3024	300.00	0.00	300.00	264.91	67'669	0.57%
						3'851'659	32.18%

Bonds

EUR	1.000% EDF 29.11.2033 FR0014006U00	100'000.00	0.00	200'000.00	81.56	163'113	1.36%
EUR	2.625% Royal Philips 05.05.2033 XS2475955543	100'000.00	0.00	200'000.00	94.51	189'014	1.58%
EUR	3.250% Compass Group 16.09.2033 XS2895051212	100'000.00	0.00	100'000.00	99.04	99'035	0.83%
EUR	3.250% Philip Mrrs Int 06.06.2032 XS3087812833	100'000.00	0.00	100'000.00	98.95	98'950	0.83%
EUR	3.375% AXA SA 31.05.2034 XS2834471463	0.00	0.00	200'000.00	100.16	200'326	1.67%
EUR	3.625% IBM 06.02.2031 XS2583742239	100'000.00	0.00	100'000.00	102.14	102'143	0.85%
EUR	3.625% Landsbankinn 03.11.2032 XS3199049217	200'000.00	0.00	200'000.00	98.40	196'790	1.64%
EUR	3.625% RWE 10.01.2032 XS2743711298	0.00	0.00	200'000.00	102.03	204'064	1.70%
EUR	3.625% Smiths Group Medium Term Notes 13.11.2033 XS3224517253	200'000.00	0.00	200'000.00	98.10	196'200	1.64%
EUR	3.750% Chile 14.01.2032 XS2975303483	200'000.00	0.00	200'000.00	101.83	203'650	1.70%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
EUR	3.875% Banco Santander 22.04.2029 XS2806471368	100'000.00	0.00	100'000.00	102.79	102'792	0.86%
EUR	4.000% BPCE 29.11.2032 FR001400E797	0.00	0.00	200'000.00	102.70	205'407	1.72%
EUR	4.000% SoftBank Group 19.09.2029 XS1684385591	100'000.00	0.00	100'000.00	98.89	98'888	0.83%
EUR	4.125% GECC 19.09.2035 XS0229567440	0.00	0.00	200'000.00	104.21	208'410	1.74%
EUR	4.125% RCI Banque 04.04.2031 FR001400P3E2	0.00	0.00	100'000.00	102.38	102'375	0.86%
EUR	4.250% McDonald's 07.03.2035 XS2595417945	0.00	0.00	100'000.00	103.86	103'860	0.87%
EUR	4.250% Vonovia SE 10.04.2034 DE000A3829J7	0.00	0.00	200'000.00	102.57	205'146	1.71%
EUR	4.375% Banque Federative du Credit Mutuel 02.05.30 FR001400HMF8	0.00	0.00	200'000.00	104.17	208'340	1.74%
EUR	4.375% KBC Group 19.04.2030 BE0002935162	0.00	0.00	200'000.00	104.32	208'630	1.74%
EUR	4.375% Volkswagen International Finance 15.05.2030 XS2554489513	0.00	0.00	200'000.00	104.31	208'626	1.74%
EUR	4.500% Dufry One 23.05.2032 XS3037720227	100'000.00	0.00	100'000.00	102.61	102'611	0.86%
EUR	4.625% Bouygues 07.06.2032 FR001400DNG3	0.00	0.00	200'000.00	106.93	213'852	1.79%
EUR	4.875% RCI Banque 02.10.2029 FR001400KY69	0.00	0.00	100'000.00	105.81	105'806	0.88%
EUR	5.250% Grenke Finance 08.04.2030 XS3080684551	100'000.00	0.00	100'000.00	105.43	105'432	0.88%
EUR	5.250% Romania 30.05.2032 XS2829209720	0.00	0.00	100'000.00	102.34	102'340	0.85%
EUR	5.399% Assicurazioni Generali 20.04.2033 XS2609970848	0.00	0.00	200'000.00	108.91	217'820	1.82%
EUR	5.500% Forvia 15.06.2031 XS2774392638	0.00	0.00	100'000.00	103.51	103'508	0.86%
EUR	6.000% GIE PSA Tresorerie 19.09.2033 FR0010014845	0.00	0.00	100'000.00	113.08	113'079	0.94%
EUR	6.500% Piaggio 05.10.2030 XS2696224315	0.00	0.00	100'000.00	105.81	105'807	0.88%
EUR	6.750% Rossini 31.12.2029 XS2854303729	0.00	0.00	200'000.00	105.19	210'380	1.76%
EUR	BNP Paribas Euro Medium Term Notes fixed/floating Rate / 23.01.2027 FR0013398070	200'000.00	100'000.00	100'000.00	99.97	99'965	0.84%
						4'786'358	39.98%
TOTAL LISTED INSTRUMENTS						8'638'018	72.16%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
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	102.98	729'966	6.10%
						729'966	6.10%
Bonds							
EUR	3.250% Autoroutes D Sud de la France 19.01.2033 FR001400F8Z8	100'000.00	0.00	200'000.00	98.83	197'664	1.65%
EUR	3.250% CAF 19.02.2033 XS0889216742	200'000.00	0.00	200'000.00	97.50	195'000	1.63%
EUR	3.250% Metropolitan Life 31.03.2030 XS3036075102	100'000.00	0.00	100'000.00	100.59	100'587	0.84%
EUR	3.375% Gaci 1st Invnt 14.10.2032 XS3204094893	100'000.00	0.00	100'000.00	98.69	98'685	0.82%
EUR	3.375% Mondifin 23.05.2031 XS3214761473	100'000.00	0.00	100'000.00	98.94	98'943	0.83%
EUR	3.500% Verallia 14.11.2029 FR00140144T7	200'000.00	0.00	200'000.00	99.83	199'660	1.67%
EUR	3.750% Industria Macchine Automatiche 15.01.2028 XS2275090749	0.00	0.00	100'000.00	100.14	100'140	0.84%
EUR	3.875% Lonza Finance International 25.05.2033 BE6343825251	0.00	0.00	200'000.00	102.25	204'500	1.71%
EUR	4.000% Barry Callebaut Services 14.06.2029 BE6352800765	100'000.00	0.00	100'000.00	102.50	102'496	0.86%
EUR	4.125% Givaudan Finance Europe 28.11.2033 XS2715302001	0.00	0.00	200'000.00	104.19	208'374	1.74%
EUR	4.125% Lineage Europe Fin 26.11.2031 XS3237166767	150'000.00	0.00	150'000.00	98.79	148'178	1.24%
EUR	4.250% Solvay 03.10.2031 BE6350792089	0.00	0.00	200'000.00	102.13	204'260	1.71%
EUR	4.625% TDC NET 22.10.2033 XS3204746716	100'000.00	0.00	100'000.00	99.96	99'963	0.84%
EUR	4.950% New Immo Holdin 14.11.2030 FR00140142Q7	100'000.00	0.00	100'000.00	100.44	100'439	0.84%

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2025	Price	Market value in EUR	% of NAV
EUR	8.375% Marex Grp 02.02.2028 XS2580291354	100'000.00	0.00	100'000.00	108.13	108'130	0.90%
						2'167'019	18.10%
Hybrid, structured instruments							
EUR	BCV / Underlying Tracker on Green Hydrogen Economy open End CH1110076242	0.00	0.00	211.00	594.08	125'351	1.05%
						125'351	1.05%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						3'022'336	25.25%
TOTAL INSTRUMENTS AND OTHER ASSETS						11'660'354	97.41%
DERIVATIVE FINANCIAL INSTRUMENTS							
EUR	Receivables from forward currency contracts					29'266	0.24%
EUR	Liabilities from forward currency contracts					-2'817	-0.02%
EUR	Receivables from futures					9'283	0.08%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						35'732	0.30%
EUR	Current account balances					216'865	1.81%
EUR	Other assets					134'720	1.13%
TOTAL FUND ASSETS						12'047'671	100.64%
EUR	Liabilities					-76'705	-0.64%
NET FUND ASSETS						11'970'966	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			
CAD	Lundin Mining CA5503721063	6'000	6'000
EUR	Ferrari NL0011585146	80	430
EUR	Intesa Sanpaolo SPA IT0000072618	15'000	15'000
EUR	Leonardo SPA IT0003856405	1'300	1'300
EUR	Mercedes-Benz Grp AG DE0007100000	1'000	1'000
EUR	Prysmian S.p.A. IT0004176001	1'000	1'000
EUR	RELX GB00B2B0DG97	2'500	2'500
EUR	Safran SA FR0000073272	0	300
EUR	SAP AG DE0007164600	250	250
EUR	Schneider Electric SA FR0000121972	350	350
EUR	Shell PLC GB00BP6MXD84	2'500	9'500
EUR	Technip Energies Rg NL0014559478	2'100	2'100
EUR	Terna IT0003242622	7'000	7'000
EUR	Unilever GB00B10RZP78	0	3'600
GBP	BAE Systems PLC GB0002634946	19'000	26'000
GBP	Marks & Spencer Rg GB0031274896	0	15'000
GBP	Standard Chartered PLC GB0004082847	0	5'000
USD	Abbott Laboratories US0028241000	550	550
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	Arista Networks Rg US0404132054	1'000	1'000

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Autozone Inc. US0533321024	30	30
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	Chubb Limited CH0044328745	250	700
USD	Cintas US1729081059	800	800
USD	Costco Wholesale Corp US22160K1051	100	100
USD	Cummins Inc US2310211063	300	300
USD	Curtiss-Wright US2315611010	100	300
USD	Dell Technologies Rg US24703L2025	700	700
USD	Eaton Corp -NPV- IE00B8KQN827	250	250
USD	Eli Lilly & Co. US5324571083	0	250
USD	HP Enterprise US42824C1099	2'000	5'000
USD	KKR & Co Rg US48251W1045	900	900
USD	Micron Technology Inc. US5951121038	0	600
USD	NRG Energy Inc US6293775085	0	700
USD	PepsiCo Inc US7134481081	0	400
USD	Procter & Gamble Co. US7427181091	800	800
USD	Public Service Enterprise US7445731067	700	1'400
USD	Quanta Services US74762E1029	200	200
USD	Seagate Technology Holdings Rg IE00BKVD2N49	2'100	2'100
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	Waste Management Inc US94106L1098	500	800
USD	Westinghouse Air Rg US9297401088	300	600

Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Workday-A US98138H1014	0	250
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	2.125% Rexel 15.12.2028 XS2403428472	0	150'000
EUR	2.250% BAT International Finance 16.01.2030 XS1664644983	100'000	100'000
EUR	3.125% BAT International Finance 06.03.2029 XS1043097630	0	150'000
EUR	4.000% E.ON SE 29.08.2033 XS2673547746	0	200'000
EUR	4.000% Enel Finance International 20.02.2031 XS2589260723	0	200'000
EUR	4.125% Electrolux EMTN Series 69 / 05.10.2026 XS2540585564	0	200'000
EUR	4.300% General Motors Financial 15.02.2029 XS2587352340	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
EUR	Iberdrola Rts 17.07.2025 ES06445809U3	10'172	10'172
INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC			
Equities			
EUR	Iberdrola Rg ES0144583327	260	260
EUR	Iberdrola-WI25 ES0144583319	172	172
Bonds			
EUR	1.125% Capgemini 23.06.2030 FR0013519071	100'000	100'000
EUR	1.875% easyJet FinCo 03.03.2028 XS2306601746	100'000	250'000
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
20.01.2026	CHF	EUR	8'193'547.14	8'778'267.54
26.06.2026	EUR	CHF	593'861.42	550'000.00
26.06.2026	EUR	USD	1'859'004.64	2'200'000.00

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
21.07.2025	EUR	CHF	8'465'638.45	7'917'996.30
20.08.2025	CHF	EUR	7'917'996.30	8'529'290.55
20.08.2025	EUR	CHF	8'529'290.55	7'917'996.30
22.09.2025	CHF	EUR	7'917'996.30	8'415'879.75
22.09.2025	EUR	CHF	8'415'879.75	7'917'996.30
20.10.2025	CHF	EUR	7'917'996.30	8'489'692.17
20.10.2025	EUR	CHF	8'489'692.17	7'917'996.30
20.10.2025	CHF	EUR	245'469.84	264'015.62
20.10.2025	EUR	CHF	264'015.62	245'469.84
20.11.2025	CHF	EUR	8'163'466.14	8'811'460.98
20.11.2025	EUR	CHF	8'811'460.98	8'163'466.14
19.12.2025	EUR	USD	1'955'346.68	2'300'000.00
19.12.2025	USD	EUR	2'300'000.00	1'955'346.68
19.12.2025	EUR	CHF	539'105.06	500'000.00
19.12.2025	CHF	EUR	500'000.00	539'105.06
22.12.2025	CHF	EUR	8'163'466.14	8'879'896.16
22.12.2025	EUR	CHF	8'879'896.16	8'163'466.14
22.12.2025	CHF	EUR	30'081.00	32'224.92
22.12.2025	EUR	CHF	32'224.92	30'081.00
20.01.2026	CHF	EUR	8'193'547.14	8'778'267.54
26.06.2026	EUR	CHF	593'861.42	550'000.00
26.06.2026	EUR	USD	1'859'004.64	2'200'000.00

Asset inventory / purchases and sales

Futures

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	2	2	0
S&P E-Mini 500 Index	19.12.2025	2	2	0
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
Cintas	C-Opt.	16.01.2026	200.00	6	0	6
Sandoz Group Rg	C-Opt.	open end	53.50	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
Cintas	C-Opt.	16.01.2026	200.00	6	0	6
Dollar General	C-Opt.	19.09.2025	110.00	10	10	0
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
EuroStoxx 50	P-Opt.	15.08.2025	5'425.00	12	12	0
Galderma Group Rg	C-Opt.	19.11.2025	0.00	0	1	0
Gilead Sciences Inc	C-Opt.	18.07.2025	110.00	10	10	0
NASDAQ 100 E-Mini Future 19.12.2025	P-Opt.	19.12.2025	24'500.00	2	2	0
NVIDIA Corp.	P-Opt.	21.03.2025	130.00	10	10	0
NVIDIA Corp.	P-Opt.	19.09.2025	180.00	6	6	0
Oracle Corp.	C-Opt.	20.06.2025	140.00	8	8	0
Oracle Corp.	C-Opt.	19.09.2025	240.00	5	5	0
Palo Alto Networks	C-Opt.	19.09.2025	180.00	6	6	0
Quanta Services	C-Opt.	16.05.2025	280.00	2	2	0
RELX	C-Opt.	21.11.2025	39.00	30	30	0
Roche Holding AG	C-Opt.	open end	0.00	0	1	0
Sandvik	C-Opt.	21.11.2025	270.00	50	50	0
Schneider Electric SA	C-Opt.	16.05.2025	210.00	7	7	0
Schneider Electric SA	C-Opt.	21.11.2025	260.00	5	5	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
STOXX Europe 600 EUR	P-Opt.	15.08.2025	537.50	20	20	0

Asset inventory / purchases and sales

Exposure-decreasing derivatives transacted during the report period:

Underlying	Type	Maturity	EXP	Purchase	Sale	Closing inventory
Essilor Luxott	P-Opt.	17.10.2025	270.00	5	5	0
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*	124'240.81
as a percentage of assets*	1.04%
*) 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	124'240.81
10 largest counterparties for total return swaps	
First	
Name of counterparty	Morgan Stanley, London
Gross volume for open transactions	124'240.81
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	124'240.81

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. 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	HOWARFC LE	HOWARFE LE
Telekurs	127824964	127824963

Supplementary information

Exchange rates as at reporting date	EUR 1 = CHF	0.9311	CHF 1 = EUR	1.0740
	EUR 1 = GBP	0.8725	GBP 1 = EUR	1.1461
	EUR 1 = SEK	10.8235	SEK 1 = EUR	0.0924
	EUR 1 = USD	1.1744	USD 1 = EUR	0.8515
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	<p style="text-align: center;">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 UBS AG, Zürich</p>			
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%	2.74%	4.72%
HOW Absolute Return Fund -EUR-I-	8.10%	2.58%	4.71%
Leverage from derivative financial instruments	Maximum Leverage	Minimum Leverage	Ø Leverage
HOW Absolute Return Fund	173.63%	10.13%	37.86%

Supplementary information

Valuation principles

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

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

The valuation is carried out by the management company.

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

Supplementary information

Information on matters of particular importance

Prospectus amendment 1

IFM Independent Fund Management AG, as the management company, has decided, with the approval of LGT Bank AG, Vaduz, as the custodian of the classified Undertaking for Collective Investment in Transferable Securities, to amend the articles of association, including sub-fund-specific appendices and the prospectus.

The amendments mainly concern adjustments to the performance fee model. Furthermore, the investor information and the trust agreement have been amended in accordance with the approved LAFV model prospectus available to you.

Entire document

- Update to the LAFV model prospectus
- Inclusion of provisions in accordance with the Securities Financing Transactions Regulation (SFTR)
- Inclusion of the following liquidity management instruments (LMT):
 - Redemption discount
 - Redemption gate
 - Suspension of the calculation of the net asset value and the issue, redemption and conversion of units
 - Spin-off of assets ("side pockets")

Appendix A of the UCITS at a glance

A1. / A2. / A3. & A4. The sub-fund at a glance

Closing time for share transactions (T-1)

Previously: No later than 4 p.m. (CET) on the day before the valuation day

New: The banking day preceding the valuation day by 4 p.m. (CET) at the latest

J1. / J2. / J3. & J4. Performance fee

[...]Any performance fee is calculated and accrued on each valuation date on the basis of the number of shares outstanding in the relevant share class, provided that the share price of the relevant share class is above the high-on-high mark. The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

[...]

K1./K2. /K3. & K4. Calculation example for the performance fee

Adjustment footnotes: The performance fee is calculated on the net asset value per share after deduction of all costs and fees but before deduction of the performance-related fee accrued up to the calculation date.

Sub-fund 4: HOW Made of Switzerland Fund

Derivative risk (leverage):

The use of derivative financial instruments that are not used for hedging purposes may result in increased risks. The risk associated with derivative financial instruments may not exceed 100% of the net fund assets. The total risk may not exceed 200% of the net fund assets. In the case of borrowing permitted under UCITSG, the total risk may not exceed 210% of the net fund assets. The management company uses the commitment approach as a recognised calculation method for risk management.

Derivative financial instruments:

For efficient management, the management company may use derivative financial instruments on securities, equity and bond indices, volatility, currencies and exchange-traded funds, as well as forward exchange transactions and swaps, provided that such transactions do not deviate from the sub-fund's investment objective and comply with the "General Investment Principles and Restrictions" set out in section E of the Investment Conditions.

The Financial Market Authority (FMA) approved the amendment to the constituent documents on 18 December 2025 in accordance with Art. 6 UCITSG, and they will come into force on 1 January 2026.

Further information

Remuneration Policy (unaudited)

Remuneration information

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

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"¹ and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on the personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2025.

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

Remuneration of the employees of the Company² as at 31 December 2025

Total remuneration in the past calendar year 2025	CHF	5.10 - 5.17 m
thereof fixed remuneration	CHF	4.47 m
thereof variable remuneration ³	CHF	0.63 - 0.69 m
Remuneration paid directly from funds ⁴		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company		47

Total assets under management of the Company as at 31 December 2025	Number of sub-funds	Assets under management
in UCITS	106	CHF 3,956 m
in AIF	91	CHF 2,806 m
in IU	2	CHF 3 m
Total	199	CHF 6.765 m

Remuneration of individual employee categories of the company as at 31 December 2025

Total remuneration for "Identified Employees" of the Company in the past calendar year 2025	CHF	2.21 - 2.25 m
thereof fixed remuneration	CHF	1.77 m
thereof variable remuneration ³	CHF	0.43 - 0.48 m
Total number of Identified Employees of the Company		11

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

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

³ Bonus amount in CHF (Cash Bonus)

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

Further information

Total remuneration for other employees of the Company in the past calendar year 2025	CHF	2.89 - 2.91 m
thereof fixed remuneration	CHF	2.70 m
thereof variable remuneration ³	CHF	0.19 - 0.21 m
Total number of other employees of the Company		36

Further information

Remuneration information pursuant to UCITSG/AIFMG

Asset management company: House of Wealth SA
Fund: HOW Absolute Return Fund

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company (in short: 'AM company'). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2025 ¹⁾	CHF 838'000.--
➤ of which fixed remuneration	CHF 589'000.--
➤ of which variable remuneration ²⁾	CHF 249'000.--
Total number of employees of the AM company as at 31 December 2025	7 Employees

¹⁾ The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

²⁾ The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

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.

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:

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Email: info@ifm.li

Independent auditor's report



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Statutory Auditor's Report of
HOW Invest SICAV, Schaan

Berne, 23 April 2026

Report on the Audit of the Annual Report 2025 Financial Statements of HOW Invest SICAV and Financial Statements of the sub-funds



Opinion

We have audited the financial statements of the HOW Invest SICAV (Investment Company) which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and the financial statements of the sub-funds, which comprise the statement of net assets and the asset inventory as at 31 December 2025, the income statement for the year then ended, and the changes of net assets and the supplementary information to the financial statements.

In our opinion, the financial statements of the Investment Company (pages 6 to 9) and the financial statements of the sub-funds HOW Global Leaders Fund (pages 15 to 31), ACG Active Strategy Fund (pages 42 to 60), HOW Made of Switzerland (pages 71 to 88) and HOW Absolute Return Fund (pages 99 to 123) give a true and fair view of the financial position of the HOW Invest SICAV as at 31 December 2025, and its financial performance for the year then ended in accordance with Liechtenstein law.



Basis for Opinion

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

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

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

Independent auditor's report



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Other Information

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

Our opinion on the financial statements of the Investment Company and the financial statements of its sub-fund[s] does not cover the other information, and we do not express other any form of assurance conclusion thereon.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Board of Directors of the Investment Company and the management of the Management Company for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent auditor's report



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

Ernst & Young Ltd

Liechtenstein Certified Accountant
(Auditor in charge)

MSc in Business Administration



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