

# HOW ABSOLUTE RETURN FUND

Factsheet – April 2025

## Investment objective

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

## General Information

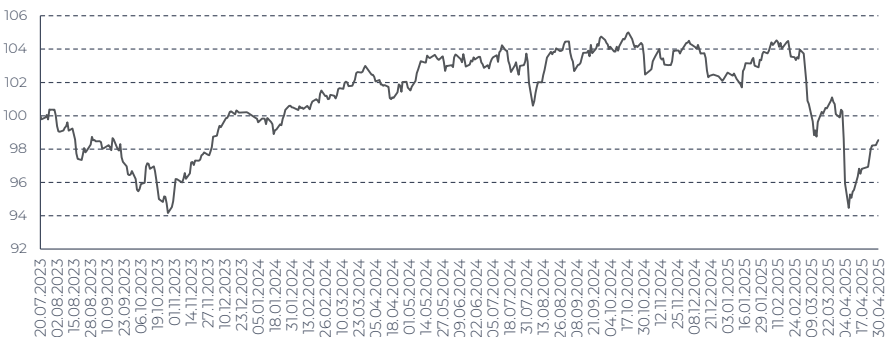
Fund name HOW Absolute Return Fund  
Share class CHF I  
ISIN LI1278249647  
Launch date 20.07.2023  
Fund size EUR 11.3mn  
Last NAV CHF 98.54  
Fund type UCITS  
Investment zone Europe and USA  
Use of proceeds Accumulation  
SRI according to KID 07.05.2024



## Fees

Issue premium none  
Redemption charge none  
Management fee max. 1.25%  
Performance fee 15%  
High watermark yes  
Hurdle rate no

## Historical performance



## Monthly performances

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2025	-3.58%	1.60%	0.13%	-3.91%	-1.36%							
2024	2.07%	0.38%	0.51%	1.95%	-1.26%	1.28%	-0.12%	0.84%	0.69%	0.10%	-1.99%	1.49%
2023	0.13%							0.37%	-1.81%	-1.90%	-1.87%	3.43%

## Monthly Comment

Markets were volatile in April, as the implications of U.S. trade policy affected stocks, bonds, and currencies.

With regard to equities, after a challenging start to the month, during which major indices hit new lows in the first week, markets recovered a significant portion of their losses. The rebound was driven by a more moderate tone from the U.S. administration on trade. President Trump announced a 90-day postponement of reciprocal tariffs for countries that had not yet implemented retaliatory measures, along with the removal of duties on a selection of electronic goods. These developments helped ease trade-related tensions, particularly between the U.S. and China, contributing to a more constructive market tone.

In terms of monthly performance, the S&P 500 ended April with a modest decline of -0.76%, while the Nasdaq posted a gain of 0.85%. In Europe, the STOXX Europe 600 fell by -1.21%, and the EURO STOXX 50 closed the month down -1.68%.

Bond yields initially declined, only to rise again later in the month, as investors began to question the sustainability of U.S. exceptionalism, especially in light of widening budget and trade deficits, and speculation about potential Treasury sales by China and Japan.

The U.S. dollar remained under downward pressure, driven primarily by market concerns regarding the Federal Reserve's institutional independence and President Trump's direct criticism of Chair Powell.

Volatility spiked sharply in early April, with the VIX reaching 52.3 on April 8, the highest level since the 2020 market turmoil, driven by fears over newly announced U.S. tariffs. However, volatility eased later in the month after the U.S. administration adopted a more conciliatory stance. The VIX closed the month at 24.70.

The HOW Absolute Return Fund - CHF I posted a negative performance of -1.36% in April.

The main positive contributors to the monthly performance included the currency hedging on the U.S. dollar versus Euro, which added value amid ongoing dollar weakness, BAE Systems, which benefited from announcements by Germany and other European countries indicating plans to increase defence spending over the next three years, and options strategies on the STOXX Europe 600 index, specifically a PUT option with a 5'275 strike and a CALL option with a 4'875 strike, both of which performed well given the prevailing market conditions.

On the negative side, Chevron and Shell were the main detractors, weighed down by their correlation with oil prices, which declined sharply in April, with Brent crude down approximately -15% and WTI down around -16%. Apple also weighed on returns, as investor sentiment weakened ahead of its earnings report. Concerns were linked to the potential impact of U.S. tariffs on key supplier countries like China and Vietnam, which could raise production costs and compress margins. Lastly, Airbus underperformed after April delivery numbers fell short of expectations, due to persistent supply chain disruptions.

Operationally, in the first half of April, amid heightened volatility, we employed derivatives to hedge equity exposure and reduced positions in high-beta stocks. In the second half, following corporate earnings releases and shifts in sentiment driven by developments in U.S. trade policy, we used options to tactically increase our equity allocation, within a clearly defined risk budget relative to performance expectations.

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## Allocation

Equity	41.80%
Bonds	52.23%
Cash	7.03%

## Key Data

Highest NAV (18.10.2024)	105.00	Annualised volatility	6.11%
Lowest NAV (27.10.2023)	94.16	Max drawdown	-10.03%
% positive	53.00%	Duration	5.51
Best period	1.40%	YTM	3.68%
Worst period	-2.72%		

## Top 5 equity holdings

HOW Made of Switzerland Fund	6.19%
BAE Systems PLC	3.24%
Microsoft Corp.	3.08%
Berkshire Hathaway Inc.	2.08%
Airbus	1.56%

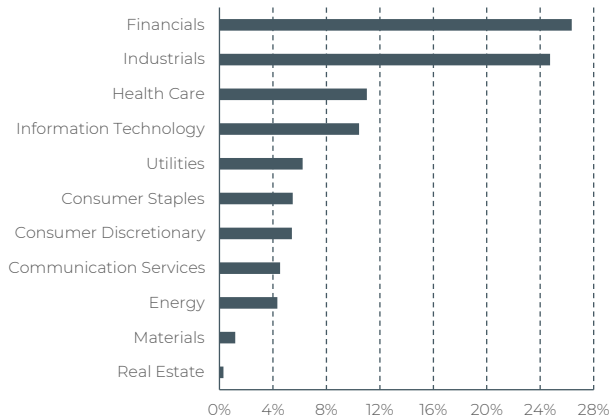
## Top 5 contributors

FWD USD/EUR1.05	0.37%
BAE Systems PLC	0.28%
FWD USD/EUR1.08	0.17%
Option SXXP PUT 5275	0.17%
Option SXXP CALL 4875	0.11%

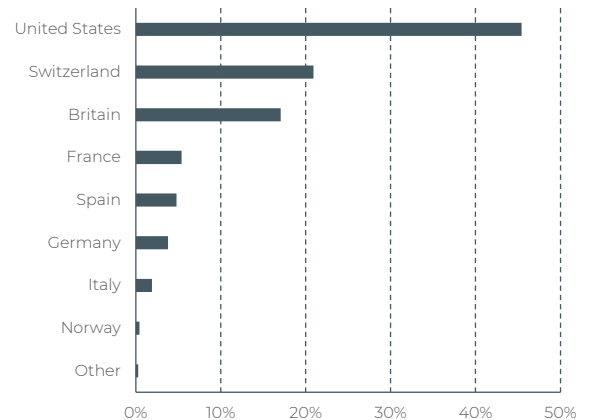
## Top 5 detractors

Chevron Corporation	-0.24%
Apple Inc	-0.23%
Airbus SE	-0.15%
Schell PLC	-0.15%
Arthur J.Gallagher & Co	-0.14%

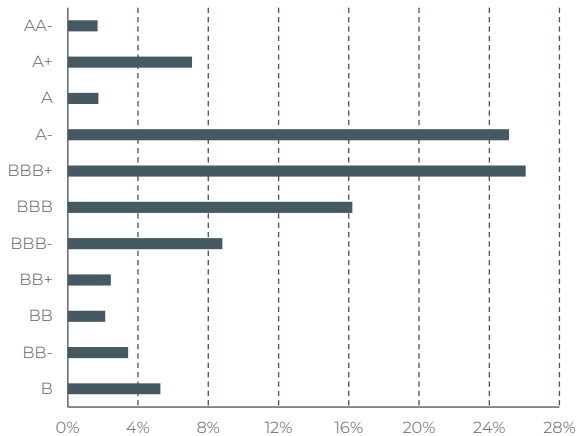
## Sector breakdown (Equities)



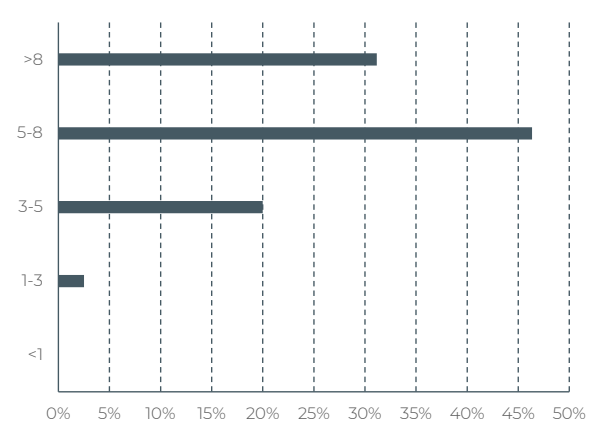
## Geographic breakdown (Equities)



## Ratings (Bonds)



## Maturities (Bonds)



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